

Voting summary

2020

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dr. Lal PathLabs Limited

Meeting Date: 01/01/2020 **Country:** India
Meeting Type: Special **Ticker:** 539524

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Approve Payment of Remuneration to Rahul Sharma as Non-Executive Director	For	For

Dr. Reddy's Laboratories Limited

Meeting Date: 01/02/2020 **Country:** India
Meeting Type: Court **Ticker:** 500124

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Shareholders Approve Scheme of Amalgamation and Arrangement	For	For

Hanwha Chemical Corp.

Meeting Date: 01/02/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 009830

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Incorporation	For	For
2	Elect Two Inside Directors (Bundled)	For	Against

Blended Rationale: A vote AGAINST the following nominees is warranted because the board fails to meet independent threshold and both nominees are not independent under Sustainability Advisory Services clarification.

Jafron Biomedical Co., Ltd.

Meeting Date: 01/02/2020 **Country:** China
Meeting Type: Special **Ticker:** 300529

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jafron Biomedical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Use of Idle Funds for Cash Management	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Sunwoda Electronic Co., Ltd.

Meeting Date: 01/02/2020 **Country:** China
Meeting Type: Special **Ticker:** 300207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report on the Usage of Previously Raised Funds	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Detailed Rules for Online Voting of the Shareholders General Meeting	For	For

Bharti Airtel Limited

Meeting Date: 01/03/2020 **Country:** India
Meeting Type: Special **Ticker:** 532454

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
2	Approve Issuance of Foreign Currency Convertible Bonds and Unsecured/Secured Redeemable Non-Convertible Debentures along with or without Warrants	For	For

Winning Health Technology Group Co. Ltd.

Meeting Date: 01/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 300253

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Winning Health Technology Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of 2016 Performance Shares	For	For
2	Approve Repurchase and Cancellation of 2019 Performance Shares	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
5	Amend Detailed Rules for Online Voting of the Shareholders General Meeting	For	For

China National Software & Service Co., Ltd.

Meeting Date: 01/06/2020

Country: China

Meeting Type: Special

Ticker: 600536

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition Agreement	For	For

Huaneng Renewables Corporation Limited

Meeting Date: 01/06/2020

Country: China

Meeting Type: Special

Ticker: 958

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Voluntary Conditional Offer by CLSA Limited to Acquire All of The Issued H Shares and Proposed Voluntary Withdrawal of Listing of the H Shares	For	For

Huaneng Renewables Corporation Limited

Meeting Date: 01/06/2020

Country: China

Meeting Type: Special

Ticker: 958

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huaneng Renewables Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Voluntary Conditional Offer by CLSA Limited to Acquire All of The Issued H Shares and Proposed Voluntary Withdrawal of Listing of the H Shares	For	For

OFILM Group Co., Ltd.

Meeting Date: 01/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 002456

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Shuiping as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the nominee is warranted given the board independence level does not satisfy Sustainability Advisory Services standards of one-third after the election.</i>		
2	Approve Bank Credit and Guarantee Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>		
3	Approve Amendments to Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		

People's Insurance Co. (Group) of China Limited

Meeting Date: 01/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 1339

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve the Remuneration Scheme for Directors and Supervisors	For	For
2	Elect Huang Liangbo as Supervisor	For	For

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Reporting Period: 01/01/2020 to 12/31/2020

Sichuan Languang Development Co., Ltd.

Meeting Date: 01/06/2020

Country: China

Meeting Type: Special

Ticker: 600466

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chi Feng as Non-Independent Director	For	For
2	Approve Provision of External Guarantee	For	For

Tianma Microelectronics Co. Ltd.

Meeting Date: 01/06/2020

Country: China

Meeting Type: Special

Ticker: 000050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment in Joint Venture Company and Related Party Transactions	For	For

Tus Environmental Science & Technology Development Co., Ltd.

Meeting Date: 01/06/2020

Country: China

Meeting Type: Special

Ticker: 000826

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Comprehensive Credit Line Application	For	For
2	Approve Provision of Guarantee APPROVE REPURCHASE OF THE COMPANY'S SHARES	For	For
3.1	Approve Purpose and Use	For	For
3.2	Approve Type	For	For
3.3	Approve Manner of Share Repurchase	For	For
3.4	Approve Price of the Share Repurchase	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tus Environmental Science & Technology Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Approve Total Capital, Expected Number of Repurchase and Ratio for the Share Repurchase	For	For
3.6	Approve Capital Source Used for the Share Repurchase	For	For
3.7	Approve Period of the Share Repurchase	For	For
4	Approve Authorization of Board to Handle All Related Matters Regarding Share Repurchase	For	For

Yango Group Co., Ltd.

Meeting Date: 01/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee for Fuzhou Zhentai Real Estate Co., Ltd.	For	For
2	Approve Provision of Guarantee for Guangxi Yangtangmao Real Estate Co., Ltd.	For	For
3	Approve Provision of Guarantee for Hangzhou Linguang Real Estate Development Co., Ltd.	For	For
4	Approve Provision of Guarantee for Nanping Shiyangda Real Estate Co., Ltd.	For	For
5	Approve Provision of Guarantee for Qidong Guangxun Real Estate Development Co., Ltd.	For	For
6	Approve Mortgage Receivables for Financing	For	For

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 01/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 603799

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Fang Qixue as Non-Independent Director	For	For

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Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science & Technology Co. Ltd.

Meeting Date: 01/06/2020

Country: China

Meeting Type: Special

Ticker: 1157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Stock Ownership Plan	For	For
2	Approve Adoption of the Management Rules of the Stock Ownership Plan	For	For
3	Authorize Board to Deal With All Matters in Relation to the Stock Ownership Plan	For	For
4	Approve Amendments to Articles of Association to Expand Business Scope	For	For
5	Approve Merger by Absorption and Related Transactions	For	For
6	Approve Provision of a Guarantee by the Company in Favour of Zoomlion Finance and Leasing (Beijing) Co., Ltd. and Related Transactions	For	For
7	Approve Proposed Registration by the Company for the Issue of Asset-Back Securities and Related Transactions	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 01/06/2020

Country: China

Meeting Type: Special

Ticker: 1157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Stock Ownership Plan	For	For
2	Approve Adoption of the Management Rules of the Stock Ownership Plan	For	For
3	Authorize Board to Deal With All Matters in Relation to the Stock Ownership Plan	For	For
4	Approve Amendments to Articles of Association to Expand Business Scope	For	For
5	Approve Merger by Absorption and Related Transactions	For	For

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Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Provision of a Guarantee by the Company in Favour of Zoomlion Finance and Leasing (Beijing) Co., Ltd. and Related Transactions	For	For
7	Approve Proposed Registration by the Company for the Issue of Asset-Back Securities and Related Transactions	For	For

A-Living Services Co., Ltd.

Meeting Date: 01/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 3319

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For

AVIC Aircraft Co. Ltd.

Meeting Date: 01/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 000768

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related-party Transaction in Connection to Provision of Counter Guarantee	For	For
2	Approve Termination of Partial Raised Funds Investment Project and Use of Remaining Raised Funds to Replenish Working Capital	For	For

By-Health Co., Ltd.

Meeting Date: 01/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 300146

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

By-Health Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Incentive Plan	For	For
2	Approve Methods to Assess the Performance of Plan Participants	For	For
3	Approve Authorization of Board to Handle All Related Matters Regarding Stock Option Incentive Plan	For	For
4	Approve Amendments to Articles of Association to Expand Business Scope	For	For
5	Amend Management System for Providing External Guarantees	For	For
6	Approve External Investment Management System	For	For
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
8	Amend Shareholders' Meeting Online Voting Regulations	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Fiberhome Telecommunication Technologies Co., Ltd.

Meeting Date: 01/07/2020

Country: China

Meeting Type: Special

Ticker: 600498

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For

Ganfeng Lithium Co., Ltd.

Meeting Date: 01/07/2020

Country: China

Meeting Type: Special

Ticker: 1772

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Reporting Period: 01/01/2020 to 12/31/2020

Ganfeng Lithium Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Wholly-Owned Subsidiary	For	For
2	Approve Reduction of Registered Capital	For	For
3	Amend Articles of Association	For	For

Huaxin Cement Co., Ltd.

Meeting Date: 01/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 900933

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Issue of Overseas Bonds of Overseas Wholly-owned Subsidiary	For	For
2	Approve Authorization of the Board for Issuance of Overseas Bonds	For	For

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 01/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 600998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Comprehensive Credit Line Application	For	For
2	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
3	Approve Issuance of Super Short-term Commercial Papers	For	For

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Jointown Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Use of Idle Funds for Entrusted Asset Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
5	Amend Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect Wu Xuesong as Non-Independent Director	For	For

Acuity Brands, Inc.

Meeting Date: 01/08/2020

Country: USA

Meeting Type: Annual

Ticker: AYI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Patrick Battle	For	For
1b	Elect Director Peter C. Browning	For	For
1c	Elect Director G. Douglas Dillard, Jr.	For	For
1d	Elect Director James H. Hance, Jr.	For	For
1e	Elect Director Robert F. McCullough	For	For
1f	Elect Director Vernon J. Nagel	For	For
1g	Elect Director Dominic J. Pileggi	For	For
1h	Elect Director Ray M. Robinson	For	For
1i	Elect Director Mary A. Winston	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. While the company demonstrated sufficient responsiveness to last year's low say-on-pay vote result, other concerns are raised for the year in review. The company recently amended the severance agreements with the CEO and CFO, each of which contain a problematic good reason definition provision that provides the executive with severance benefits upon a resignation in connection with the company's bankruptcy or insolvency. In addition, the company also amended the supplemental executive retirement plan to provide the CEO with substantially larger benefits in retirement.

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Reporting Period: 01/01/2020 to 12/31/2020

Industrial & Commercial Bank of China Limited

Meeting Date: 01/08/2020

Country: China

Meeting Type: Special

Ticker: 1398

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Yang Guozhong as Supervisor	For	For

Industrial & Commercial Bank of China Limited

Meeting Date: 01/08/2020

Country: China

Meeting Type: Special

Ticker: 1398

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Yang Guozhong as Supervisor	For	For

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 01/08/2020

Country: China

Meeting Type: Special

Ticker: 601012

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee to Wholly-owned Subsidiary	For	For
2	Approve Related Party Transaction	For	For
3	Approve 2020 Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
4	Approve Change in Registered Capital and Amend Articles of Association	For	For

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Reporting Period: 01/01/2020 to 12/31/2020

Offshore Oil Engineering Co., Ltd.

Meeting Date: 01/08/2020 **Country:** China
Meeting Type: Special **Ticker:** 600583

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Guarantee Provision Plan	For	For

Spotify Technology SA

Meeting Date: 01/08/2020 **Country:** Luxembourg
Meeting Type: Special **Ticker:** SPOT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Elect Barry McCarthy as B Director	For	For

Top Glove Corporation Bhd

Meeting Date: 01/08/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 7113

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lim Wee Chai as Director	For	For
2	Elect Lim Cheong Guan as Director	For	For
3	Elect Azrina Arshad as Director	For	For
4	Approve Directors' Fees	For	For
5	Approve Directors' Benefits (Excluding Directors' Fees)	For	For
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Top Glove Corporation Bhd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Lim Han Boon to Continue Office as Independent Non-Executive Director	For	For
9	Authorize Share Repurchase Program	For	For

Axis Bank Limited

Meeting Date: 01/09/2020 **Country:** India
Meeting Type: Special **Ticker:** 532215

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect S. Vishvanathan as Director	For	For

China National Medicines Co., Ltd.

Meeting Date: 01/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 600511

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Development of Accounts Receivable Asset Securitization and Related Party Transactions	For	For

Fujian Sunner Development Co., Ltd.

Meeting Date: 01/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 002299

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Profit Distribution for the First Three Quarters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Iflytek Co., Ltd.

Meeting Date: 01/09/2020

Country: China

Meeting Type: Special

Ticker: 002230

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Liu Qingfeng as Non-Independent Director	For	For
1.2	Elect Liu Xin as Non-Independent Director	For	For
1.3	Elect Wang Bing as Non-Independent Director	For	For
1.4	Elect Chen Tao as Non-Independent Director	For	For
1.5	Elect Wu Xiaoru as Non-Independent Director	For	For
1.6	Elect Hu Yu as Non-Independent Director	For	For
1.7	Elect Nie Xiaolin as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Zhang Benzao as Independent Director	For	For
2.2	Elect Zhao Huifang as Independent Director	For	For
2.3	Elect Liu Jianhua as Independent Director	For	For
2.4	Elect Zhao Xudong as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Gao Lingling as Supervisor	For	For
3.2	Elect Zhang Lan as Supervisor	For	For

Juwei Food Co., Ltd.

Meeting Date: 01/09/2020

Country: China

Meeting Type: Special

Ticker: 603517

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Jiang Xingzhou as Non-Independent Director	For	For
2	Elect Sun Yiping as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Energy Group Co., Ltd.

Meeting Date: 01/09/2020

Country: China

Meeting Type: Special

Ticker: 000027

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Participate in the Equity Auction of Jinchuan Group	For	For

bfw liegenschaften ag

Meeting Date: 01/10/2020

Country: Switzerland

Meeting Type: Special

Ticker: BLIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Corporate Purpose	For	For
2	Amend Articles Re: Acquiring Shares; Credits	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to a lack of disclosure and the absence of a rationale surrounding the proposed credit that could be granted to BFW Holding AG.</i>			
3	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

CCR SA

Meeting Date: 01/10/2020

Country: Brazil

Meeting Type: Special

Ticker: CCRO3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CCR SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change individually;- The company seeks shareholder approval to include a statutory provision granting board authority to indemnity contracts with the company's administrators in the absence of detailed information allowing shareholders to fully assess the impact of such proposal;- The company proposes to increase its board term to two years, which would prevent shareholders from holding directors accountable on an annual basis; and- The company seeks to establish the statutory requirement of slate elections, which would prevent shareholders from potentially electing board nominees individually under a majority election process.</i>		

Chaozhou Three-Circle (Group) Co., Ltd.

Meeting Date: 01/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 300408

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

Fortune Real Estate Investment Trust

Meeting Date: 01/10/2020 **Country:** Singapore
Meeting Type: Special **Ticker:** 778

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Trust Deed Amendments Relating to the Provisions Applicable to Singapore Property Funds	For	For
2	Approve Trust Deed Amendments Relating to the Calculation of the General Mandate Threshold for Non-pro Rata Issue of Units	For	For
3	Approve Trust Deed Amendments Relating to the Insurance of Investments	For	For
4	Approve Trustee's Additional Fee and the Proposed Trust Deed Amendments Relating to Trustee's Additional Fee	For	For
5	Approve Trust Deed Amendments Relating to the Manager's Duties	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fortune Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Trust Deed Amendments Relating to the Removal of the Manager	For	For
7	Approve Trust Deed Amendments Relating to Advertisements	For	For
8	Approve Trust Deed Amendments Relating to the Termination of Fortune REIT	For	For
9	Approve Trust Deed Amendments Relating to Voting at General Meetings	For	For
10	Approve Trust Deed Amendments Relating to Maximum Number of Proxies	For	For
11	Approve Trust Deed Amendments Relating to Conflicting Provision	For	For

Jiangxi Zhengbang Technology Co., Ltd.

Meeting Date: 01/10/2020

Country: China

Meeting Type: Special

Ticker: 002157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
3	Approve Authorization of Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
4	Approve Repurchase and Cancellation of Performance Shares	For	For
5	Approve External Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>		

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Jiangxi Zhengbang Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Provision of Guarantee for Purchase of Raw Material	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
7	Approve Loan and Related Party Transactions	For	For
8	Approve Daily Related Party Transaction	For	For
9	Approve Credit Line Application and Authorization	For	For
10	Approve Capital Injection	For	For

Kangwon Land, Inc.

Meeting Date: 01/10/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 035250

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint Moon Tae-gohn as Temporary Chairman of the Board	Against	Against
2	Approve Remission of Directors' Liabilities	Against	Against

Orange Life Insurance Ltd.

Meeting Date: 01/10/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 079440

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Exchange Agreement	For	For

Shanghai Tunnel Engineering Co., Ltd.

Meeting Date: 01/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 600820

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Shanghai Tunnel Engineering Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Renewable Corporate Bond Issuance APPROVE PLAN ON RENEWABLE CORPORATE BOND ISSUANCE	For	For
2.1	Approve Par Value and Issue Size	For	For
2.2	Approve Bond Maturity	For	For
2.3	Approve Bond Interest Rate and Method of Determination	For	For
2.4	Approve Issue Manner	For	For
2.5	Approve Guarantee	For	For
2.6	Approve Terms of Redemption or Terms of Sell-Back	For	For
2.7	Approve Method of Payment of Capital and Interest	For	For
2.8	Approve Deferred Interests Restrictions	For	For
2.9	Approve Restrictions of Mandatory Interest Payment and Deferred Payment of Interest	For	For
2.10	Approve Use of Proceeds	For	For
2.11	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
2.12	Approve Underwriting Manner and Listing Arrangements	For	For
2.13	Approve Safeguard Measures of Debts Repayment	For	For
2.14	Approve Resolution Validity Period	For	For
3	Approve Authorization of Board to Handle All Related Matters Regarding Renewable Corporate Bond Issuance	For	For
4	Approve Issuance of Long-term Maturity of Medium-term Notes	For	For

Shenzhen Salubris Pharmaceuticals Co., Ltd.

Meeting Date: 01/10/2020

Country: China

Meeting Type: Special

Ticker: 002294

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Salubris Pharmaceuticals Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Ye Chenghai as Non-independent Director	For	For
1.2	Elect Kevin Sing Ye as Non-independent Director	For	For
1.3	Elect Yan Jie as Non-independent Director	For	For
1.4	Elect Ye Yuyun as Non-independent Director	For	For
1.5	Elect Wen Zhongyi as Non-independent Director	For	For
1.6	Elect Yang Jianfeng as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect He Suying as Independent Director	For	For
2.2	Elect Liu Laiping as Independent Director	For	For
2.3	Elect Zhang Meng as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Li Aizhen as Supervisor	For	For
3.2	Elect Tang Ji as Supervisor	For	For
4	Approve Allowance of Independent Directors	For	For

Zscaler, Inc.

Meeting Date: 01/10/2020

Country: USA

Meeting Type: Annual

Ticker: ZS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Brown	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for director nominees Andrew (Andy) Brown and Scott Darling given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR director nominee David Schneider is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zscaler, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Scott Darling	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Andrew (Andy) Brown and Scott Darling given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR director nominee David Schneider is warranted.</i>			
1.3	Elect Director David Schneider	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 01/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 002385

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Application of Bank Credit Lines and Asset Mortgage	For	For

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 01/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 200625

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Capital Injection and Waiver of Pre-emptive Right	For	For
2	Approve Amendments to Articles of Association to Expand Business Scope	For	For
3	Approve Equity Disposal	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Frasers Centrepoint Trust

Meeting Date: 01/13/2020

Country: Singapore

Meeting Type: Annual

Ticker: J69U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements	For	For
2	Approve KPMG LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For

Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

Meeting Date: 01/13/2020

Country: China

Meeting Type: Special

Ticker: 874

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
2	Approve to Appoint Auditor	For	For
3	Approve to Appoint Internal Auditor	For	For
4	Approve Amendments to Articles of Association	For	For
	ELECT DIRECTOR VIA CUMULATIVE VOTING		
5.1	Elect Yang Jun as Director and Authorize Board to Fix His Remuneration	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING		
6.1	Elect Cheng Jinyuan as Supervisor and Authorize Board to Fix His Remuneration	For	For

Jinke Property Group Co., Ltd.

Meeting Date: 01/13/2020

Country: China

Meeting Type: Special

Ticker: 000656

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jinke Property Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Lomon Billions Group Co., Ltd.

Meeting Date: 01/13/2020 Country: China
Meeting Type: Special Ticker: 002601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Formulation of Remuneration Management System for Chairman, Chairman of the Supervisory Board and Senior Management	For	For
2	Approve Amendments to Articles of Association	For	For
3	Approve Guarantee Provision Plan and Related Party Transactions	For	For

Nanjing Iron & Steel Co., Ltd.

Meeting Date: 01/13/2020 Country: China
Meeting Type: Special Ticker: 600282

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjust the Price Reference Date, Issuance Price and Target Company Asset Range in Connection to Acquisition by Issuance of Shares	For	Against
<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>			
2	Approve Acquisition by Issuance of Shares Complies with Relevant Laws and Regulations	For	Against
<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanjing Iron & Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve This Transaction Constitutes as Related-party Transaction	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
	APPROVE ACQUISITION BY ISSUANCE OF SHARES AND RELATED PARTY TRANSACTIONS		
4.1	Approve Share Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.2	Approve Issue Manner and Target Subscribers	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.3	Approve Target Assets and Payment Method	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.4	Approve Pricing Principle and Transaction Price	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.5	Approve Pricing Basis and Issue Price	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.6	Approve Number of Shares Issued	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.7	Approve Listing Location	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.8	Approve Lock-up Period	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.9	Approve Transitional Profit or Loss Arrangement	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.10	Approve Distribution Arrangement of Undistributed Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
4.11	Approve Delivery Arrangements	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanjing Iron & Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.12	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
5	Approve Report (Draft) and Summary on Company's Acquisition by Issuance of Shares and Related-party Transaction	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
6	Approve Signing of Acquisition by Issuance of Shares Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
7	Approve Transaction Does Not Constitute Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
8	Approve the Notion that the Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
9	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
10	Approve Relevant Financial Reports and Asset Evaluation Reports	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
11	Approve the Notion that the Stock Price Volatility Did Not Reach the Relevant Standards in the Articles 5 of Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
12	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanjing Iron & Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve White Wash Waiver and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		
14	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given significant discount of share consideration issue price and negative market reaction.</i>		

NAURA Technology Group Co., Ltd.

Meeting Date: 01/13/2020

Country: China

Meeting Type: Special

Ticker: 002371

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment of Stock Option Incentive Plan (Draft)	For	For
2	Approve Methods to Assess the Performance of Plan Participants	For	For
	APPROVE DRAFT AND SUMMARY OF STOCK OPTIONS AND PERFORMANCE SHARE INCENTIVE PLAN		
3.1	Approve Purpose of Implementing the Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
3.2	Approve Management Agency	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
3.3	Approve Criteria to Select Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
3.4	Approve Equity Incentive Plan Details	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
3.5	Approve Implementation, Grant, Exercise Procedures and Unlocking Procedures	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NAURA Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Approve Rights and Obligations of the Plan Participants and the Company	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
3.7	Approve How to Implement the Incentive Plan When There Are Changes for the Company and Incentive Objects	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
4	Approve Management Method of Stock Options and Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
5	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			

Tebian Electric Apparatus Stock Co., Ltd.

Meeting Date: 01/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 600089

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction with Xinjiang Zhonghe Co., Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since: * The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. * There are inherent risks associated with the financial services to be provided under this proposal.</i>			
2	Approve Provision of Guarantee to Wholly-owned Subsidiary by Controlling Shareholder	For	For

Zhejiang Wanfeng Auto Wheel Co. Ltd.

Meeting Date: 01/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 002085

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Wanfeng Auto Wheel Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Additional Loan	For	For
2	Approve Provision of Guarantee	For	For

Adyen NV

Meeting Date: 01/14/2020 **Country:** Netherlands
Meeting Type: Special **Ticker:** ADYEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting and Announcements		
2	Elect Joep van Beurden to Supervisory Board	For	For
3	Close Meeting		

BGI Genomics Co., Ltd.

Meeting Date: 01/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 300676

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Equity Transfer and Waiver of Pre-emptive Right	For	For

FangDa Carbon New Material Co., Ltd.

Meeting Date: 01/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 600516

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FangDa Carbon New Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Idle Funds to Invest in Financial Products and Securities Investments	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Frasers Logistics & Industrial Trust

Meeting Date: 01/14/2020 **Country:** Singapore
Meeting Type: Annual **Ticker:** BUOU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For

Jacobs Engineering Group Inc.

Meeting Date: 01/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** J

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Demetriou	For	For
1b	Elect Director Christopher M.T. Thompson	For	For
1c	Elect Director Joseph R. Bronson	For	For
1d	Elect Director Robert C. Davidson, Jr.	For	For
1e	Elect Director Ralph E. Eberhart	For	For
1f	Elect Director Georgette D. Kiser	For	For
1g	Elect Director Linda Fayne Levinson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jacobs Engineering Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Barbara L. Loughran	For	For
1i	Elect Director Robert A. McNamara	For	For
1j	Elect Director Peter J. Robertson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

RiseSun Real Estate Development Co., Ltd.

Meeting Date: 01/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 002146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee for Non-public Issuance of Corporate Bonds	For	For
2	Approve Authorization for 2020 Expected Guarantees of Subsidiaries and Associated Companies	For	For
3	Approve 2020 Related Party Transaction	For	For

Schaffner Holding AG

Meeting Date: 01/14/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SAHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
2.2	Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schaffner Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.1	Reelect Urs Kaufmann as Director and Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Urs Kaufmann are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
4.1.2	Reelect Philipp Buhofer as Director	For	For
4.1.3	Reelect Gerhard Pegam as Director	For	For
4.1.4	Reelect Georg Wechsler as Director	For	For
4.2.1	Reappoint Philipp Buhofer as Member of the Compensation Committee	For	For
4.2.2	Reappoint Urs Kaufmann as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Urs Kaufmann are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
4.3	Designate Wolfgang Salzmann as Independent Proxy	For	For
4.4	Ratify BDO AG as Auditors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: * Long-term incentive equity awards are not subject to performance conditions after grant. * The determination of individual target-achievement factors remains vague from an outside perspective.</i>			
5.2	Approve Remuneration of Directors in the Amount of CHF 500,000	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Youzu Interactive Co., Ltd.

Meeting Date: 01/14/2020

Country: China

Meeting Type: Special

Ticker: 002174

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transactions in Connection to Waiver of Pre-emptive Rights and Capital Increase	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Youzu Interactive Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Chen Fang as Non-Independent Director	For	For
2.2	Elect Chen Wenjun as Non-Independent Director	For	For

China Evergrande Group

Meeting Date: 01/15/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 3333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend and Related Transactions	For	For

China Merchants Securities Co., Ltd.

Meeting Date: 01/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 6099

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Employee Stock Ownership Scheme of China Merchants Securities Co., Ltd. (Draft) and its Summary	For	For
2	Authorize Board to Handle Related Matters of the Employee Stock Ownership Scheme	For	For
3	Elect Gao Hong as Director	For	For
4	Approve Determining the Price of Purchasing Repurchased Shares Under and the Expected Scale of the Employee Stock Ownership Scheme of the Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cofinimmo SA

Meeting Date: 01/15/2020

Country: Belgium

Meeting Type: Special

Ticker: COFB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
A1	Receive Special Board Report Re: Company Law Art. 604		
A211	Renew Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	For	For
A212	Renew Authorization to Increase Share Capital up to 20 Percent by Distribution of Optional Dividend	For	For
A213	Renew Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Without Preemptive Rights	For	For
A22	Amend Articles to 6.2 and 6.4 to Reflect Changes in Capital	For	For
B3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
C4	Authorize Distribution to Employees And Subsidiaries of a Share of Profits	For	For
D5	Receive Special Board Report Re: Article 560 of the Companies Code		
D6	Approve Cancellation of Classes of Shares and Amend Articles 7 and 8	For	For
E7	Receive Special Board Report Re: Article 559 of the Companies Code		
E8	Amend Corporate Purpose and Article 3	For	For
F9	Opt-in to New Belgian Code of Companies and Associations	For	For
G10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

CPFL Energia SA

Meeting Date: 01/15/2020

Country: Brazil

Meeting Type: Special

Ticker: CPFE3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	For	For

Guangdong HEC Technology Holding Co., Ltd.

Meeting Date: 01/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 600673

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Asset by Controlled Subsidiary	For	For

Guoyuan Securities Co., Ltd.

Meeting Date: 01/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 000728

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Yu Shixin as Non-Independent Director	For	For
1.2	Elect Xu Bin as Non-Independent Director	For	For
1.3	Elect Chen Xin as Non-Independent Director	For	For
1.4	Elect Xu Zhi as Non-Independent Director	For	For
1.5	Elect Wei Xiang as Non-Independent Director	For	For
1.6	Elect Zhou Hong as Non-Independent Director	For	For
1.7	Elect Zhu Yicun as Non-Independent Director	For	For
1.8	Elect Zuo Jiang as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Zhou Shihong as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guoyuan Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Wei Jiuchang as Independent Director	For	For
2.3	Elect Xu Zhihan as Independent Director	For	For
2.4	Elect Zhang Benzao as Independent Director	For	For
2.5	Elect Zhou Zejiang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Jiang Ximin as Supervisor	For	For
3.2	Elect Wu Fusheng as Supervisor	For	For
3.3	Elect Xu Mingyu as Supervisor	For	For

Invesco Office J-REIT, Inc.

Meeting Date: 01/15/2020 **Country:** Japan
Meeting Type: Special **Ticker:** 3298

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Authorize Public Announcements in Electronic Format - Amend Asset Management Compensation	For	For
2	Elect Executive Director Minemura, Yugo	For	For
3	Elect Alternate Executive Director Nakata, Ryukichi	For	For
4.1	Elect Supervisory Director Yoshida, Kohei	For	For
4.2	Elect Supervisory Director Nihei, Hiroko	For	For
4.3	Elect Supervisory Director Sumino, Rina	For	For

Laobaixing Pharmacy Chain JSC

Meeting Date: 01/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 603883

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Laobaixing Pharmacy Chain JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the board has failed to justify the lowering of board meeting quorum requirement and the threshold for passing board resolutions.</i>		
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the board has failed to justify the lowering of board meeting quorum requirement and the threshold for passing board resolutions.</i>		
3	Amend External Investment Management Method	For	For
4	Approve Repurchase and Cancellation of Performance Shares	For	For
5	Approve External Guarantee	For	For
6	Approve Related Party Transactions	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
7.1	Elect Zheng Jiaqi as Non-Independent Director	For	For
7.2	Elect Lv Mingfang as Non-Independent Director	For	For
7.3	Elect Li Wei as Non-Independent Director	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING		
8.1	Elect Zhou Yong as Supervisor	For	For

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 01/15/2020

Country: China

Meeting Type: Special

Ticker: 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

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

Meeting Date: 01/15/2020

Country: Romania

Meeting Type: Special

Ticker: SNG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1.1	Renew Credit Line from BCR	For	For
1.2	Reduce Limit of Bank Guarantee Facilities from BCR to USD 60 Million	For	For
1.3	Empower Representatives to Complete Formalities Pursuant to Renewed Credit Line Above	For	For
1.4	Empower Representatives to Sign Guarantee Letters Above	For	For
2	Authorize Filing of Required Documents/Other Formalities	For	For

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

Meeting Date: 01/15/2020

Country: Romania

Meeting Type: Special

Ticker: SNG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
	Shareholder Proposals Submitted by the Romanian Ministry of Economy		
1	Approve Increase in Capital of Depogaz Ploiesti SRL	None	Against
	<i>Blended Rationale: A vote AGAINST is warranted absent sufficient rationale.</i>		
2	Empower Board to Issue Shares for Capital Increase of Depogaz Ploiesti SRL Above	None	Against
	<i>Blended Rationale: A vote AGAINST is warranted absent sufficient rationale.</i>		
3	Empower Board to Complete Formalities Pursuant to Capital Increase of Depogaz Ploiesti SRL Above	None	Against
	<i>Blended Rationale: A vote AGAINST is warranted absent sufficient rationale.</i>		
	Management Proposals		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Bylaws of Depogaz Ploiesti SRL Re: Corporate Purpose	For	For
5	Amend Bylaws of Depogaz Ploiesti SRL Re: Company's Scope of Activities	For	For
6	Authorize Filing of Required Documents/Other Formalities	For	For
7	Authorize Chairman to Sign Approved Resolutions	For	For

Sansteel Minguang Co. Ltd.

Meeting Date: 01/15/2020

Country: China

Meeting Type: Special

Ticker: 002110

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Li Lizhang as Non-independent Director	For	For
1.2	Elect Zhang Ling as Non-independent Director	For	For
1.3	Elect Lu Fangying as Non-independent Director	For	For
1.4	Elect Li Peng as Non-independent Director	For	For
1.5	Elect Li Xianfeng as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Wang Jianhua as Independent Director	For	For
2.2	Elect Zhang Xuan as Independent Director	For	For
2.3	Elect Zheng Xixin as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Huang Biaocai as Supervisor	For	For
3.2	Elect Lin Xueling as Supervisor	For	For
3.3	Elect Xie Jingrong as Supervisor	For	For
4	Approve Application of Comprehensive Credit Lines	For	For
5	Approve Application of Credit Lines of Fujian Quanzhou Minguang Iron and Steel Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sansteel Minguang Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Application of Credit Lines of Fujian Minguang Yunshang Co., Ltd.	For	For
7	Approve Carry-out Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
8	Approve Provision of Guarantee	For	For
9	Approve Use of Idle Funds to Invest in Financial Products	For	For

Shenzhen Energy Group Co., Ltd.

Meeting Date: 01/15/2020

Country: China

Meeting Type: Special

Ticker: 000027

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Formulation of Long-term Incentive and Constraint Plan for the Company	For	For
2	Approve Signing of Shenzhen Nanshan Energy Industrial Community Urban Renewal Project Supplementary agreement	For	For

Yango Group Co., Ltd.

Meeting Date: 01/15/2020

Country: China

Meeting Type: Special

Ticker: 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee to Bengbu Guangrui Real Estate Development Co., Ltd.	For	For
2	Approve Provision of Guarantee to Liaoning College Logistics Group Real Estate Development Co.,Ltd.	For	For
3	Approve Provision of Guarantee to Shantou Yangguang Fengsheng Real Estate Development Co., Ltd.	For	For
4	Approve Provision of Guarantee to Tianjin Ruiguang Real Estate Development Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yango Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Provision of Guarantee to Xinjiang Shengtaijia Real Estate Development Co., Ltd.	For	For
6	Approve Provision of Guarantee to Ningbo Zhongjiao Meilu Real Estate Co., Ltd.	For	For

Zhejiang Weixing New Building Materials Co., Ltd.

Meeting Date: 01/15/2020

Country: China

Meeting Type: Special

Ticker: 002372

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Transfer of Assets to Wholly-owned Subsidiary ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
2.1	Elect Jin Hongyang as Non-Independent Director	For	For
2.2	Elect Zhang Kapeng as Non-Independent Director	For	For
2.3	Elect Zhang Sanyun as Non-Independent Director	For	For
2.4	Elect Xie Jinkun as Non-Independent Director	For	For
2.5	Elect Feng Jifu as Non-Independent Director	For	For
2.6	Elect Xu Youzhi as Non-Independent Director ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
3.1	Elect Song Yihu as Independent Director	For	For
3.2	Elect Zheng Lijun as Independent Director	For	For
3.3	Elect Zhu Xiehe as Independent Director ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
4.1	Elect Chen Guogui as Supervisor	For	For
4.2	Elect Fang Sajian as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing OriginWater Technology Co. Ltd.

Meeting Date: 01/16/2020

Country: China

Meeting Type: Special

Ticker: 300070

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee to Beijing Liangye Environmental Technology Co., Ltd.	For	For
2	Approve Provision of Guarantee to Hebei Zhengding Jingyuan Environmental Technology Co., Ltd.	For	For
3	Approve Provision of Guarantee to Pingdingshan Yuyuan Water Technology Co., Ltd.	For	For

GRG Banking Equipment Co., Ltd.

Meeting Date: 01/16/2020

Country: China

Meeting Type: Special

Ticker: 002152

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in the Use of Raised Funds and Construction of Broadcast and Television Artificial Intelligence Shenzhen Innovation Center	For	For

Jiangsu Hengrui Medicine Co., Ltd.

Meeting Date: 01/16/2020

Country: China

Meeting Type: Special

Ticker: 600276

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS		
1.1	Elect Sun Piaoyang as Non-Independent Director	For	For
1.2	Elect Zhou Yunshu as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Hengrui Medicine Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Zhang Lianshan as Non-Independent Director	For	For
1.4	Elect Sun Jieping as Non-Independent Director	For	For
1.5	Elect Dai Hongbin as Non-Independent Director	For	For
1.6	Elect Guo Congzhao as Non-Independent Director	For	For
1.7	Elect Li Yuanchao as Independent Director	For	For
1.8	Elect Wang Qian as Independent Director	For	For
1.9	Elect Xue Shuang as Independent Director	For	For
	ELECT SUPERVISORS		
2.1	Elect Dong Wei as Supervisor	For	For
2.2	Elect Xiong Guoqiang as Supervisor	For	For
3	Approve Repurchase and Cancellation of Shares	For	For

Lingyi iTech (Guangdong) Co.

Meeting Date: 01/16/2020

Country: China

Meeting Type: Special

Ticker: 002600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Partial Stock Options and Repurchase Cancellation of Performance Shares	For	For
2	Approve Guarantee Provision Plan	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Additional Daily Related Party Transactions	For	For

Micron Technology, Inc.

Meeting Date: 01/16/2020

Country: USA

Meeting Type: Annual

Ticker: MU

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Micron Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Bailey	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Richard M. Beyer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Steven J. Gomo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Mary Pat McCarthy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Sanjay Mehrotra	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Robert E. Switz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director MaryAnn Wright	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. However, shareholders would benefit from greater disclosure regarding the performance goals applicable to incentive compensation programs.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Bailey	For	For
1.2	Elect Director Richard M. Beyer	For	For
1.3	Elect Director Steven J. Gomo	For	For
1.4	Elect Director Mary Pat McCarthy	For	For
1.5	Elect Director Sanjay Mehrotra	For	For
1.6	Elect Director Robert E. Switz	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Micron Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director MaryAnn Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Rongsheng Petrochemical Co., Ltd.

Meeting Date: 01/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 002493

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

Shijiazhuang Yiling Pharmaceutical Co., Ltd.

Meeting Date: 01/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 002603

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Wu Yiling as Non-independent Director	For	For
1.2	Elect Wu Xiangjun as Non-independent Director	For	For
1.3	Elect Wu Rui as Non-independent Director	For	For
1.4	Elect Li Chenguang as Non-independent Director	For	For
1.5	Elect Xu Weidong as Non-independent Director	For	For
1.6	Elect Zhang Qiulian as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Liu Xiaohan as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shijiazhuang Yiling Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Wang Zhen as Independent Director	For	For
2.3	Elect Gao Peiyong as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Gao Xuedong as Supervisor	For	For
3.2	Elect Liu Genwu as Supervisor	For	For
4	Approve Remuneration of Directors and Supervisors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
5	Approve Reduction of Registered Capital	For	For
6	Amend Articles of Association	For	For

Sinochem International Corp.

Meeting Date: 01/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 600500

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

Tingyi (Cayman Islands) Holding Corp.

Meeting Date: 01/16/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 322

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tingyi (Cayman Islands) Holding Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Supply Agreement, Relevant Annual Caps and Related Transactions	For	For

TravelSky Technology Limited

Meeting Date: 01/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 696

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Phase II H Share Appreciation Rights Scheme and Related Transactions	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the following: * The company could be considered a mature company, and the limit under the scheme exceeds 5 percent of the company's issued capital. * The company has not specified the performance conditions attached to the vesting of SARs to be granted under the scheme.*

Zhejiang Dahua Technology Co. Ltd.

Meeting Date: 01/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 002236

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Approve Amendments to Articles of Association	For	For

China Traditional Chinese Medicine Holdings Co. Limited

Meeting Date: 01/17/2020 **Country:** Hong Kong
Meeting Type: Special **Ticker:** 570

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Traditional Chinese Medicine Holdings Co. Limited

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

Shenzhen Airport Co., Ltd.

Meeting Date: 01/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 000089

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction on Entrusted Management of Information Business	For	For
2	Approve Cooperation on International Transit General Cargo Operation Business	For	For
3	Approve Provision of Financial Assistance of Controlling Shareholder to Company	For	For

Sunwoda Electronic Co., Ltd.

Meeting Date: 01/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 300207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Approve Provision of Guarantee	For	For

Visionox Technology, Inc.

Meeting Date: 01/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 002387

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Visionox Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Counter Guarantee	For	For

Zhejiang Semir Garment Co., Ltd.

Meeting Date: 01/17/2020

Country: China

Meeting Type: Special

Ticker: 002563

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Qju Guanghe as Non-independent Director	For	For
1.2	Elect Qju Jianqiang as Non-independent Director	For	For
1.3	Elect Zhou Pingfan as Non-independent Director	For	For
1.4	Elect Xu Bo as Non-independent Director	For	For
1.5	Elect Shao Feichun as Non-independent Director	For	For
1.6	Elect Chen Xinsheng as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Yu Yumiao as Independent Director	For	For
2.2	Elect Zhu Weiming as Independent Director	For	For
2.3	Elect Zheng Peimin as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Jiang Jie as Supervisor	For	For
3.2	Elect Jiang Chengyue as Supervisor	For	For
4	Approve Amendments to Articles of Association	For	For
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Semir Garment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
7	Approve Provision of Guarantee	For	For

East Money Information Co., Ltd.

Meeting Date: 01/20/2020

Country: China

Meeting Type: Special

Ticker: 300059

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in Business Scope	For	For
2	Approve Amendments to Articles of Association	For	For
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Qi Shi as Non-independent Director	For	For
5.2	Elect Chen Kai as Non-independent Director	For	For
5.3	Elect Shi Jia as Non-independent Director	For	For
5.4	Elect Lu Wei as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect Chen Gui as Independent Director	For	For
6.2	Elect Xia Lijun as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
7.1	Elect Bao Yiqing as Supervisor	For	For
7.2	Elect Huang Liming as Supervisor	For	For

Fraser & Neave Holdings Bhd.

Meeting Date: 01/20/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 3689

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fraser & Neave Holdings Bhd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Elect Badarudin Jamalullail as Director	For	For
3	Elect Lee Kong Yip as Director	For	For
4	Elect Jorgen Bornhoft as Director	For	For
5	Elect Hui Choon Kit as Director	For	For
6	Approve Directors' Fees and Benefits	For	For
7	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Authorize Share Repurchase Program	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Meeting Date: 01/20/2020

Country: China

Meeting Type: Special

Ticker: 601216

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Termination of Raised Funds Project and Use Remaining Funds to Replenish Working Capital	For	For

Yuan Longping High-Tech Agriculture Co., Ltd.

Meeting Date: 01/20/2020

Country: China

Meeting Type: Special

Ticker: 000998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Launch of Foreign Exchange Derivatives Trading	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 01/21/2020

Country: China

Meeting Type: Special

Ticker: 600019

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Elect Luo Jianchuan as Non-independent Director	For	For

Jumbo SA

Meeting Date: 01/21/2020

Country: Greece

Meeting Type: Special

Ticker: BELA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Approve Special Dividend	For	For

PT Perusahaan Gas Negara Tbk

Meeting Date: 01/21/2020

Country: Indonesia

Meeting Type: Special

Ticker: PGAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes in Board of Commissioners	None	Against

Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.

Sodexo SA

Meeting Date: 01/21/2020

Country: France

Meeting Type: Annual/Special

Ticker: SW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sodexo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share and an Extra of EUR 0.29 per Share to Long Term Registered Shares	For	For
4	Elect Veronique Laury as Director	For	For
5	Elect Luc Messier as Director	For	For
6	Reelect Sophie Stabile as Director	For	For
7	Reelect Cecile Tandeau de Marsac as Director	For	For
8	Approve Compensation of Sophie Bellon, Chairman of the Board	For	For
9	Approve Compensation of Denis Machuel, CEO	For	For
10	Approve Remuneration Policy for Chairman of the Board	For	For
11	Approve Remuneration Policy for CEO	For	For
12	Approve Additional Pension Scheme Agreement with Denis Machuel	For	Against
	<i>Blended Rationale: A vote AGAINST the amended pension agreement is warranted because the removal of the presence requirement is combined with a change in the reference remuneration which may significantly increase the amount of pension rights.</i>		
13	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	For
	Extraordinary Business		
14	Delete Article 6 of Bylaws Re: Contribution	For	For
15	Amend Article 9.4 of Bylaws Re: Shareholding Disclosure Thresholds	For	Against
	<i>Blended Rationale: A vote AGAINST Item 15 is warranted as the proposed amendment would burden shareholders' declarative obligations.</i>		
16	Amend Article 11.4 of Bylaws Re: Appointment of Directors Representing Employees	For	For
17	Amend Article 12 of Bylaws Re: Written Consultation	For	For
18	Amend Article 15 of Bylaws Re: Remove Appointment of Alternate Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sodexo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Amend Article 18 of Bylaws Re: Dividends	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	For	For
21	Authorize Capitalization of Reserves of Up to EUR 85 Million for Bonus Issue or Increase in Par Value	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Ordinary Business	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For

AECC Aviation Power Co. Ltd.

Meeting Date: 01/22/2020

Country: China

Meeting Type: Special

Ticker: 600893

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Estimated Implementation of Continuing Connected Transactions in 2019 <i>Blended Rationale: A vote AGAINST is warranted since: * The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. * There are inherent risks associated with the financial services to be provided under this proposal.</i>	For	Against
2	Approve 2020 Continuing Connected Transactions <i>Blended Rationale: A vote AGAINST is warranted since: * The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. * There are inherent risks associated with the financial services to be provided under this proposal.</i>	For	Against
3	Approve External Guarantee <i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>	For	Against
4	Approve Financing Amount and Authorization Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Caitong Securities Co., Ltd.

Meeting Date: 01/22/2020

Country: China

Meeting Type: Special

Ticker: 601108

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment on Authorization of the Board on Convertible Bond Matters	For	For
2	Approve Adjustment on Resolution of the Board on Convertible Bond Matters	For	For

Costco Wholesale Corporation

Meeting Date: 01/22/2020

Country: USA

Meeting Type: Annual

Ticker: COST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan L. Decker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Richard A. Galanti	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Sally Jewell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Charles T. Munger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Although there continue to be concerns over certain aspects of the short- and long-term incentive programs, pay and performance are aligned at this time.</i>		
4	Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the ability to remove directors with or without cause is considered to enhance shareholder rights.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Costco Wholesale Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Disclose Board Diversity and Qualifications Matrix	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following reasons:* Costco provides information regarding the experience and qualifications of director nominees; and* The practice is not an appropriate topic of inquiry in the nomination or selection process because political ideology should play no role in the execution of board responsibilities.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan L. Decker	For	For
1.2	Elect Director Richard A. Galanti	For	For
1.3	Elect Director Sally Jewell	For	For
1.4	Elect Director Charles T. Munger	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	For	For
5	Disclose Board Diversity and Qualifications Matrix	Against	Against

D.R. Horton, Inc.

Meeting Date: 01/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DHI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Horton	For	For
1b	Elect Director Barbara K. Allen	For	For
1c	Elect Director Brad S. Anderson	For	For
1d	Elect Director Michael R. Buchanan	For	For
1e	Elect Director Michael W. Hewatt	For	For
1f	Elect Director Maribess L. Miller	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

D.R. Horton, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	For	For

Lepu Medical Technology (Beijing) Co., Ltd.

Meeting Date: 01/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 300003

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Pu Zhongjie as Non-Independent Director	For	For
1.2	Elect Liu Yanjiang as Non-Independent Director	For	For
1.3	Elect Xu Yang as Non-Independent Director	For	For
1.4	Elect Pu Fei as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Gan Liang as Independent Director	For	For
2.2	Elect Cao Lu as Independent Director	For	For
2.3	Elect Zhi Yi as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Wang Xinglin as Supervisor	For	For
3.2	Elect Wang Jun as Supervisor	For	For

Liaoning Cheng Da Co., Ltd.

Meeting Date: 01/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 600739

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Corporate Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Liaoning Cheng Da Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Corporate Bonds	For	For
3	Approve Issuance of Short-term Commercial Papers	For	For

Luye Pharma Group Ltd.

Meeting Date: 01/22/2020 **Country:** Bermuda
Meeting Type: Special **Ticker:** 2186

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale and Purchase Agreement and Related Transactions	For	For

Northern Star Resources Limited

Meeting Date: 01/22/2020 **Country:** Australia
Meeting Type: Special **Ticker:** NST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Shares to Sophisticated and Professional Investors	For	For
2	Approve Issuance of Shares to Bill Beament	For	For
3	Approve Issuance of Shares to Mary Hackett	For	For
4	Approve Issuance of Shares to Christopher Rowe	For	For
5	Approve Financial Assistance by Kalgoorlie Lake View Pty Ltd	For	For

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 01/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 000723

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Meijin Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS	For	For
2.1	Approve Type	For	For
2.2	Approve Issue Size	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Interest Rate	For	For
2.6	Approve Period and Manner of Repayment of Interest	For	For
2.7	Approve Conversion Period	For	For
2.8	Approve Method for Determining the Number of Shares for Conversion	For	For
2.9	Approve Determination and Its Adjustment of Conversion Price	For	For
2.10	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.11	Approve Terms of Redemption	For	For
2.12	Approve Terms of Sell-Back	For	For
2.13	Approve Dividend Distribution Post Conversion	For	For
2.14	Approve Issue Manner and Target Subscriber	For	For
2.15	Approve Placing Arrangement for Shareholders	For	For
2.16	Approve Matters Relating to Meetings of Bondholders	For	For
2.17	Approve Use of Proceeds and Implementation Method	For	For
2.18	Approve Guarantee Matters	For	For
2.19	Approve Depository of Raised Funds and Deposit Account	For	For
2.20	Approve Resolution Validity Period	For	For
3	Approve Issuance of Convertible Bonds	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Meijin Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Formulation of Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For
9	Approve Shareholder Return Plan	For	For
10	Approve Appointment of Special Auditor for Convertible Corporate Bonds	For	For
11	Approve to Appoint Auditor	For	For
12	Approve Provision of Guarantee for Controlled Subsidiary I	For	For
13	Approve Provision of Guarantee for Controlled Subsidiary II	For	For

UGI Corporation

Meeting Date: 01/22/2020

Country: USA

Meeting Type: Annual

Ticker: UGI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Shawn Bort	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Theodore A. Dosch	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Alan N. Harris	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Frank S. Hermance	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director William J. Marrazzo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UGI Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Kelly A. Romano	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Marvin O. Schlanger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director James B. Stallings, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director K. Richard Turner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director John L. Walsh	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Yantai Jereh Oilfield Services Group Co. Ltd.

Meeting Date: 01/22/2020

Country: China

Meeting Type: Special

Ticker: 002353

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary on Employee Share Purchase Plan	For	For
2	Approve Management System of Employee Share Purchase Plan	For	For
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For
4	Approve Use of Idle Own Funds to Invest in Bank Financial Products	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Sun Weijie as Non-Independent Director	For	For
5.2	Elect Wang Kunxiao as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yantai Jereh Oilfield Services Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Elect Liu Zhenfeng as Non-Independent Director	For	For
5.4	Elect Wang Jili as Non-Independent Director	For	For
5.5	Elect Liu Dong as Non-Independent Director	For	For
5.6	Elect Zhang Zhigang as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect Wang Yantao as Independent Director	For	For
6.2	Elect Wang Xinlan as Independent Director	For	For
6.3	Elect Zhang Xiaoxiao as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
7.1	Elect Dong Tingting as Supervisor	For	For
7.2	Elect Yu Xiao as Supervisor	For	For

Air Products and Chemicals, Inc.

Meeting Date: 01/23/2020

Country: USA

Meeting Type: Annual

Ticker: APD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan K. Carter	For	For
1b	Elect Director Charles I. Cogut	For	For
1c	Elect Director Chadwick C. Deaton	For	For
1d	Elect Director Seifollah (Seifi) Ghasemi	For	For
1e	Elect Director David H. Y. Ho	For	For
1f	Elect Director Margaret G. McGlynn	For	For
1g	Elect Director Edward L. Monser	For	For
1h	Elect Director Matthew H. Paull	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Almacenes Exito SA

Meeting Date: 01/23/2020

Country: Colombia

Meeting Type: Special

Ticker: EXITO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Verify Quorum		
2	Approve Meeting Agenda	For	For
3	Elect Meeting Approval Committee	For	For
4	Elect Directors	For	For
5	Approve Remuneration of Directors	For	For

CDL Hospitality Trusts

Meeting Date: 01/23/2020

Country: Singapore

Meeting Type: Special

Ticker: J85

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Redevelopment Transaction	For	For
2	Approve Proposed Acquisition W Singapore - Sentosa Cove Hotel	For	For

Intuit Inc.

Meeting Date: 01/23/2020

Country: USA

Meeting Type: Annual

Ticker: INTU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Scott D. Cook	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intuit Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Richard L. Dalzell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Sasan K. Goodarzi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Deborah Liu	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Suzanne Nora Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Dennis D. Powell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Brad D. Smith	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Thomas Szkutak	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Raul Vazquez	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Jeff Weiner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year under review.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Adopt a Mandatory Arbitration Bylaw	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The proposed mandatory arbitration bylaw would curtail shareholders' right to select the forum of their choosing for seeking redress of securities law violations.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	For	For
1b	Elect Director Scott D. Cook	For	For
1c	Elect Director Richard L. Dalzell	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intuit Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Sasan K. Goodarzi	For	For
1e	Elect Director Deborah Liu	For	For
1f	Elect Director Suzanne Nora Johnson	For	For
1g	Elect Director Dennis D. Powell	For	For
1h	Elect Director Brad D. Smith	For	For
1i	Elect Director Thomas Szkutak	For	For
1j	Elect Director Raul Vazquez	For	For
1k	Elect Director Jeff Weiner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Adopt a Mandatory Arbitration Bylaw	Against	Against

RDI REIT Plc

Meeting Date: 01/23/2020

Country: Isle of Man

Meeting Type: Annual

Ticker: RDI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Gavin Tipper as Director	For	Against
<i>Blended Rationale: Item 3 A vote AGAINST the re-election of Gavin Tipper is warranted: * In addition to his role as Board Chair at RDI REIT Plc, Gavin Tipper also serves as Board Chair at two other publicly listed companies. This may undermine his ability to devote sufficient time to his role at the Company. Items 4 to 9 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
4	Re-elect Michael Farrow as Director	For	For
5	Re-elect Sue Ford as Director	For	For
6	Re-elect Elizabeth Peace as Director	For	For
7	Elect Pieter Prinsloo as Director	For	For
8	Re-elect Mike Watters as Director	For	For
9	Re-elect Donald Grant as Director	For	For
10	Reappoint KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RDI REIT Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
12	Approve Remuneration Policy	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For

Sibanye-Stillwater Ltd.

Meeting Date: 01/23/2020

Country: South Africa

Meeting Type: Court

Ticker: SGL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Resolutions		
1	Approve Acquisition of the Scheme Shares by Sibanye-Stillwater	For	For
2	Approve Revocation of Special Resolution Number 1 if the Scheme Does Not Become Unconditional and is Not Continued	For	For
	Ordinary Resolution		
1	Authorise Ratification of Approved Resolutions	For	For

Xinhu Zhongbao Co., Ltd.

Meeting Date: 01/23/2020

Country: China

Meeting Type: Special

Ticker: 600208

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Participation in Purchase of Assets	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinhu Zhongbao Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Xinhu Holdings to Participate in the Purchase of Assets	For	For

Airports of Thailand Public Co. Ltd.

Meeting Date: 01/24/2020 Country: Thailand
Meeting Type: Annual Ticker: AOT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Matters to be Informed	For	For
2	Acknowledge Operating Results	For	For
3	Approve Financial Statements	For	For
4	Approve Dividend Payment	For	For
5.1	Elect Prasong Poontaneat as Director	For	For
5.2	Elect Manit Nitiprateep as Director	For	For
5.3	Elect Manas Jamveha as Director	For	For
5.4	Elect Manu Mekmok as Director	For	For
5.5	Elect Sarawut Benjakul as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Office of the Auditor General of Thailand (OAG) as Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

ams AG

Meeting Date: 01/24/2020 Country: Austria
Meeting Type: Special Ticker: AMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Creation of EUR 1.7 Billion Pool of Capital with Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Companhia de Saneamento de Minas Gerais

Meeting Date: 01/24/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** CSMG3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investments to Implement the Water Supply System of Montes Claros - Rio Sao Francisco	For	For

PhosAgro PJSC

Meeting Date: 01/24/2020 **Country:** Russia
Meeting Type: Special **Ticker:** PHOR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Dividends of RUB 48 per Share	For	For

Reinet Investments SCA

Meeting Date: 01/24/2020 **Country:** Luxembourg
Meeting Type: Special **Ticker:** RNI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Amend Investment Guidelines	For	For
2	Approve Removal of Limits on Illiquid Securities	For	For

Kenedix Office Investment Corp.

Meeting Date: 01/27/2020 **Country:** Japan
Meeting Type: Special **Ticker:** 8972

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kenedix Office Investment Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Asset Management Compensation	For	For
2	Elect Executive Director Takeda, Jiro	For	For
3	Elect Alternate Executive Director Momoi, Hiroaki	For	For
4.1	Elect Supervisory Director Toba, Shiro	For	For
4.2	Elect Supervisory Director Morishima, Yoshihiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: * The nominee's affiliation with the REIT could compromise independence.</i>			
4.3	Elect Supervisory Director Seki, Takahiro	For	For

Becton, Dickinson and Company

Meeting Date: 01/28/2020

Country: USA

Meeting Type: Annual

Ticker: BDX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine M. Burzik	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director R. Andrew Eckert	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Vincent A. Forlenza	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Claire M. Fraser	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Jeffrey W. Henderson	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Christopher Jones	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Marshall O. Larsen	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Becton, Dickinson and Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director David F. Melcher	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Thomas E. Polen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Claire Pomeroy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Rebecca W. Rimel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.12	Elect Director Timothy M. Ring	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.13	Elect Director Bertram L. Scott	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Although certain concerns with the long-term incentive plan remain, pay is reasonably aligned with performance for the year in review.</i>		
4	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
5	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on an analysis of the plan amendments, a vote FOR this proposal is warranted.</i>		
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the ability of the holders of 10 percent of outstanding shares to call a special meeting would supplement shareholders' existing right under New Jersey law to petition the Superior Court to call a special meeting upon a showing of good cause.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine M. Burzik	For	For
1.2	Elect Director R. Andrew Eckert	For	For
1.3	Elect Director Vincent A. Forlenza	For	For
1.4	Elect Director Claire M. Fraser	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Becton, Dickinson and Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Jeffrey W. Henderson	For	For
1.6	Elect Director Christopher Jones	For	For
1.7	Elect Director Marshall O. Larsen	For	For
1.8	Elect Director David F. Melcher	For	For
1.9	Elect Director Thomas E. Polen	For	For
1.10	Elect Director Claire Pomeroy	For	For
1.11	Elect Director Rebecca W. Rimel	For	For
1.12	Elect Director Timothy M. Ring	For	For
1.13	Elect Director Bertram L. Scott	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Omnibus Stock Plan	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as the ability of the holders of 10 percent of outstanding shares to call a special meeting would supplement shareholders' existing right under New Jersey law to petition the Superior Court to call a special meeting upon a showing of good cause.

Hormel Foods Corporation

Meeting Date: 01/28/2020

Country: USA

Meeting Type: Annual

Ticker: HRL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Prama Bhatt	For	For
1b	Elect Director Gary C. Bhojwani	For	For
1c	Elect Director Terrell K. Crews	For	For
1d	Elect Director Stephen M. Lacy	For	For
1e	Elect Director Elsa A. Murano	For	For
1f	Elect Director Susan K. Nestegard	For	For
1g	Elect Director William A. Newlands	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hormel Foods Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Dakota A. Pippins	For	For
1i	Elect Director Christopher J. Policinski	For	For
1j	Elect Director Jose Luis Prado	For	For
1k	Elect Director Sally J. Smith	For	For
1l	Elect Director James P. Snee	For	For
1m	Elect Director Steven A. White	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

The Saudi British Bank

Meeting Date: 01/28/2020 **Country:** Saudi Arabia
Meeting Type: Special **Ticker:** 1060

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	For
2	Amend Board Membership Charter	For	Against
	<i>Blended Rationale: A vote AGAINST this item Is warranted as the proposed amendments may have a negative effect on shareholders.</i>		
3	Amend Board of Directors, Committees, and Executive Management Remunerations	For	For

UDG Healthcare Plc

Meeting Date: 01/28/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** UDG

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UDG Healthcare Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3a	Approve Remuneration Report	For	For
3b	Approve Remuneration Policy	For	For
4a	Elect Peter Chambre as Director	For	For
4b	Re-elect Nigel Clerkin as Director	For	For
4c	Elect Shane Cooke as Director	For	For
4d	Re-elect Peter Gray as Director	For	For
4e	Re-elect Myles Lee as Director	For	For
4f	Re-elect Brendan McAtamney as Director	For	For
4g	Re-elect Lisa Ricciardi as Director	For	For
4h	Re-elect Erik Van Snippenberg as Director	For	For
4i	Re-elect Linda Wilding as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Shares	For	For
11	Determine Price Range at which Treasury Shares May be Re-issued Off-Market	For	For

Visa Inc.

Meeting Date: 01/28/2020

Country: USA

Meeting Type: Annual

Ticker: V

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	For	Against

Blended Rationale: A vote AGAINST Lloyd Carney is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Visa Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Mary B. Cranston	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	For	For
1d	Elect Director Alfred F. Kelly, Jr.	For	For
1e	Elect Director Ramon L. Laguarta	For	For
1f	Elect Director John F. Lundgren	For	For
1g	Elect Director Robert W. Matschullat	For	For
1h	Elect Director Denise M. Morrison	For	For
1i	Elect Director Suzanne Nora Johnson	For	For
1j	Elect Director John A. C. Swainson	For	For
1k	Elect Director Maynard G. Webb, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

ZOZO, Inc.

Meeting Date: 01/28/2020

Country: Japan

Meeting Type: Special

Ticker: 3092

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Kawabe, Kentaro	For	Against

*Blended Rationale: A vote AGAINST this nominee is warranted because: * Kentaro Kawabe is the president of ZOZO's parent Z Holdings, whose problematic behavior was manifested in the case of another subsidiary, ASKUL, in August 2019 where Z Holdings removed the top executive of ASKUL without providing alternate candidates and removed three independent director candidates, causing the governance profile of ASKUL to deteriorate. * The board of ZOZO has only one independent director, and the addition of Kawabe to the board only raises minority shareholder concern that their interests would not appropriately be protected given Z Holdings' questionable track record of subsidiary management.*

CGI Inc.

Meeting Date: 01/29/2020

Country: Canada

Meeting Type: Annual

Ticker: GIB.A

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CGI Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Subordinate Voting and Class B Shareholders		
1.1	Elect Director Alain Bouchard	For	For
1.2	Elect Director Sophie Brochu	For	For
1.3	Elect Director George A. Cope	For	For
1.4	Elect Director Paule Dore	For	For
1.5	Elect Director Richard B. Evans	For	For
1.6	Elect Director Julie Godin	For	For
1.7	Elect Director Serge Godin	For	For
1.8	Elect Director Timothy J. Hearn	For	For
1.9	Elect Director Andre Imbeau	For	For
1.10	Elect Director Gilles Labbe	For	For
1.11	Elect Director Michael B. Pedersen	For	For
1.12	Elect Director Alison Reed	For	For
1.13	Elect Director Michael E. Roach	For	For
1.14	Elect Director George D. Schindler	For	For
1.15	Elect Director Kathy N. Waller	For	For
1.16	Elect Director Joakim Westh	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration Shareholder Proposal	For	For
3	SP1: Disclosure of Voting Results by Class of Shares	Against	For

Blended Rationale: Vote FOR this proposal to provide separate voting results per share category as such disclosure may increase the utility of voting results to minority shareholders without placing undue burden on the company.

InterGlobe Aviation Limited

Meeting Date: 01/29/2020

Country: India

Meeting Type: Special

Ticker: 539448

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

InterGlobe Aviation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	None	For
<i>Blended Rationale: A vote FOR this resolution is warranted given the following:the proposal would render the articles updated, in view of the expired provisions of the shareholders' agreement.the proposal may give more flexibility to both parties to manage their shareholdings.there is no opposing rationale provided by the board or any of the interested shareholders/directors.the impact on public shareholders is expected to be marginal.</i>			

Life Healthcare Group Holdings Ltd.

Meeting Date: 01/29/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** LHC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Resolutions			
1	Appoint Deloitte & Touche (Deloitte) as Auditors of the Company with B Nyembe as the Individual Designated Auditor	For	For
2.1	Re-elect Marian Jacobs as Director	For	For
2.2	Re-elect Royden Vice as Director	For	For
2.3	Re-elect Pieter van der Westhuizen as Director	For	For
3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	For	For
3.2	Re-elect Audrey Mothupi as Member of the Audit Committee	For	For
3.3	Re-elect Garth Solomon as Member of the Audit Committee	For	For
3.4	Re-elect Royden Vice as Member of the Audit Committee	For	For
4.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted: * An Outperformance Incentive Scheme offers a free matching cash component on VCP outcomes, with a further modifier (up or down) based on performance against a basket of metrics. The operational aspects of the latter mechanic are not disclosed in sufficient detail.</i>			
4.2	Approve Remuneration Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted: * The level of disclosure around variable pay is insufficient.</i>			
5	Authorise Ratification of Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Resolutions		
1	Approve Non-executive Directors' Remuneration	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

MCH Group AG

Meeting Date: 01/29/2020

Country: Switzerland

Meeting Type: Special

Ticker: MCHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Receive Information from the Board of Directors		
	Shareholder Proposals Submitted by Gruppe AMG		
2	Approve Disclosure of Company Accounts	Against	Against
3	Authorize Special Audit Regarding Company Strategy	Against	Against
4	Amend Articles	Against	Against
	Management Proposals		
5	Transact Other Business (Voting)	For	Against

*Blended Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

Sekisui House Reit, Inc.

Meeting Date: 01/29/2020

Country: Japan

Meeting Type: Special

Ticker: 3309

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sekisui House Reit, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Asset Management Compensation	For	For
2	Elect Executive Director Inoue, Junichi	For	For
3	Elect Alternate Executive Director Kida, Atsuhiko	For	For
4.1	Elect Supervisory Director Nomura, Shigeru	For	For
4.2	Elect Supervisory Director Omiya, Tatsushi	For	For
5	Elect Alternate Supervisory Director Yada, Yu	For	For

Accenture plc

Meeting Date: 01/30/2020

Country: Ireland

Meeting Type: Annual

Ticker: ACN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Jaime Ardila	For	Do Not Vote
1b	Elect Director Herbert Hainer	For	Do Not Vote
1c	Elect Director Nancy McKinstry	For	Do Not Vote
1d	Elect Director Gilles C. Pelisson	For	Do Not Vote
1e	Elect Director Paula A. Price	For	Do Not Vote
1f	Elect Director Venkata (Murthy) Renduchintala	For	Do Not Vote
1g	Elect Director David Rowland	For	Do Not Vote
1h	Elect Director Arun Sarin	For	Do Not Vote
1i	Elect Director Julie Sweet	For	Do Not Vote
1j	Elect Director Frank K. Tang	For	Do Not Vote
1k	Elect Director Tracey T. Travis	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Accenture plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Amend Omnibus Stock Plan	For	Do Not Vote
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
5	Authorize Board to Allot and Issue Shares	For	Do Not Vote
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	Do Not Vote
7	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Jaime Ardila	For	For
1b	Elect Director Herbert Hainer	For	For
1c	Elect Director Nancy McKinstry	For	For
1d	Elect Director Gilles C. Pelisson	For	For
1e	Elect Director Paula A. Price	For	For
1f	Elect Director Venkata (Murthy) Renduchintala	For	For
1g	Elect Director David Rowland	For	For
1h	Elect Director Arun Sarin	For	For
1i	Elect Director Julie Sweet	For	For
1j	Elect Director Frank K. Tang	For	For
1k	Elect Director Tracey T. Travis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Board to Allot and Issue Shares	For	For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	For
7	Determine Price Range for Reissuance of Treasury Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ashland Global Holdings Inc.

Meeting Date: 01/30/2020

Country: USA

Meeting Type: Annual

Ticker: ASH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brendan M. Cummins	For	For
1.2	Elect Director William G. Dempsey	For	For
1.3	Elect Director Jay V. Ihlenfeld	For	For
1.4	Elect Director Susan L. Main	For	For
1.5	Elect Director Guillermo Novo	For	For
1.6	Elect Director Jerome A. Peribere	For	For
1.7	Elect Director Craig A. Rogerson	For	For
1.8	Elect Director Mark C. Rohr	For	For
1.9	Elect Director Ricky C. Sandler	For	For
1.10	Elect Director Janice J. Teal	For	For
1.11	Elect Director Kathleen Wilson-Thompson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Clicks Group Ltd.

Meeting Date: 01/30/2020

Country: South Africa

Meeting Type: Annual

Ticker: CLS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2019	For	For
2	Reappoint Ernst & Young Inc as Auditors of the Company with Anthony Cadman as the Individual Registered Auditor	For	For
3	Re-elect Fatima Abrahams as Director	For	For
4	Re-elect Martin Rosen as Director	For	For
5.1	Re-elect John Bester as Member of the Audit and Risk Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Clicks Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Re-elect Fatima Daniels as Member of the Audit and Risk Committee	For	For
5.3	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration Implementation Report	For	For
8	Authorise Repurchase of Issued Share Capital	For	For
9	Authorise Specific Repurchase of Shares from New Clicks South Africa Proprietary Limited	For	For
10	Approve Directors' Fees	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
12	Amend Memorandum of Incorporation	For	For

ICL-Israel Chemicals Ltd.

Meeting Date: 01/30/2020

Country: Israel

Meeting Type: Special

Ticker: ICL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Framework D&O Liability Insurance Policy to Directors/Officers	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ICL-Israel Chemicals Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

Liberty Property Trust

Meeting Date: 01/30/2020 **Country:** USA
Meeting Type: Special **Ticker:** LPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

Park24 Co., Ltd.

Meeting Date: 01/30/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4666

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Park24 Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Nishikawa, Koichi	For	Against
	<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>		
2.2	Elect Director Sasaki, Kenichi	For	For
2.3	Elect Director Kawakami, Norifumi	For	For
2.4	Elect Director Kawasaki, Keisuke	For	For
2.5	Elect Director Yamanaka, Shingo	For	For
2.6	Elect Director Oura, Yoshimitsu	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
2.7	Elect Director Nagasaka, Takashi	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
3.1	Elect Director and Audit Committee Member Sasakawa, Akifumi	For	For
3.2	Elect Director and Audit Committee Member Takeda, Tsunekazu	For	For
3.3	Elect Director and Audit Committee Member Niunoya, Miho	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2.1	Elect Director Nishikawa, Koichi	For	For
2.2	Elect Director Sasaki, Kenichi	For	For
2.3	Elect Director Kawakami, Norifumi	For	For
2.4	Elect Director Kawasaki, Keisuke	For	For
2.5	Elect Director Yamanaka, Shingo	For	For
2.6	Elect Director Oura, Yoshimitsu	For	For
2.7	Elect Director Nagasaka, Takashi	For	For
3.1	Elect Director and Audit Committee Member Sasakawa, Akifumi	For	For
3.2	Elect Director and Audit Committee Member Takeda, Tsunekazu	For	For
3.3	Elect Director and Audit Committee Member Niunoya, Miho	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taylor Morrison Home Corporation

Meeting Date: 01/30/2020

Country: USA

Meeting Type: Special

Ticker: TMHC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Adjourn Meeting	For	For

Walgreens Boots Alliance, Inc.

Meeting Date: 01/30/2020

Country: USA

Meeting Type: Annual

Ticker: WBA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jose E. Almeida	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Janice M. Babiak	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director David J. Brailer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director William C. Foote	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Ginger L. Graham	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director John A. Lederer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Dominic P. Murphy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Stefano Pessina	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Nancy M. Schlichting	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director James A. Skinner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A pay-for-performance misalignment is sufficiently mitigated for the year in review. The STI program is based primarily on an objective financial metric, and no payouts (or individual performance adjustments) under the program were made when achievement was below the threshold performance requirement. Also positive is that the board increased the proportion of performance-conditioned equity incentives. While there are concerns regarding the lack of forward-looking long-term target disclosure and the increase in value of the CEO's equity awards, retrospective goal disclosure indicates reasonable targets in the prior cycle and long-term realizable pay aligns with negative returns over the period. Accordingly, on balance, a vote FOR this proposal is warranted.</i>		
4	Require Independent Board Chairman	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
5	Adopt a Policy on Bonus Banking *Withdrawn Resolution*		
	<i>Blended Rationale: On Jan. 3, 2020, the company filed a DEFA 14A indicating that proposal 5 had been withdrawn by the proponents. Accordingly, no votes will be counted with respect to this proposal, and the vote recommendation is "NONE".</i>		
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the proposed 10 percent ownership threshold would make the special meeting right more easily exercisable by institutional investors, while still providing protection against abuse.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jose E. Almeida	For	For
1b	Elect Director Janice M. Babiak	For	For
1c	Elect Director David J. Brailer	For	For
1d	Elect Director William C. Foote	For	For
1e	Elect Director Ginger L. Graham	For	For
1f	Elect Director John A. Lederer	For	For
1g	Elect Director Dominic P. Murphy	For	For
1h	Elect Director Stefano Pessina	For	For
1i	Elect Director Nancy M. Schlichting	For	For
1j	Elect Director James A. Skinner	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Adopt a Policy on Bonus Banking *Withdrawn Resolution*		
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the proposed 10 percent ownership threshold would make the special meeting right more easily exercisable by institutional investors, while still providing protection against abuse.</i>			

Amundi MSCI EM Asia

Meeting Date: 01/31/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: AASI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Board's and Auditor's Reports		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Discharge of Directors	For	For
5	Re-elect Valerie Baudson, Elodie Laugel and Christophe Lemarie as Directors; Acknowledge Resignations of Directors Didier Clermont and Julien Faucher; Elect Nicolas Vauleon and Jeanne Duvoux as Directors	For	For
6	Renew Appointment of Ernst and Young as Auditor	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: Because "other business" could include provisions or motions that would negatively affect shareholder rights, a vote AGAINST this item is warranted.</i>			

Amundi MSCI EM Asia

Meeting Date: 01/31/2020

Country: Luxembourg

Meeting Type: Special

Ticker: AASI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amundi MSCI EM Asia

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 20 Re: Redemption and Conversion of Shares	For	For
2	Amend Article 21 Re: Valuations and Suspension of Valuations	For	For
3	Amend Article 22 Re: Determination of Net Asset Value	For	For
4	Amend Articles 20, 21 and 22 Re: Replacement of Terms "Dealing Day" by "Valuation Day" or by "Transaction Day"	For	For
5	Amend Article 25 Re: Distribution Income	For	For
6	Transact Other Business (Non-Voting)		

Ascencio SCA

Meeting Date: 01/31/2020

Country: Belgium

Meeting Type: Annual

Ticker: ASC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1.1	Receive Directors' Reports (Non-Voting)		
1.2	Receive Auditors' Reports (Non-Voting)		
1.3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
1.4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.50 per Share	For	For
1.5	Approve Discharge of Directors	For	For
1.6	Approve Discharge of Auditors	For	For
1.7	Approve Remuneration Report	For	For
2	Ratify Deloitte as Auditors	For	For
3.1	Adopt Financial Statements of Etudibel	For	For
3.2	Approve Discharge of Directors of Etudibel	For	For
3.3	Approve Discharge of Auditors of Etudibel	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ascencio SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
5	Transact Other Business		

Britvic Plc

Meeting Date: 01/31/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BVIC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect John Daly as Director	For	For
5	Re-elect Suniti Chauhan as Director	For	For
6	Re-elect Sue Clark as Director	For	For
7	Re-elect William Eccleshare as Director	For	For
8	Re-elect Simon Litherland as Director	For	For
9	Re-elect Ian McHoul as Director	For	For
10	Re-elect Euan Sutherland as Director	For	For
11	Elect Joanne Wilson as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Britvic Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Centrais Eletricas Brasileiras SA

Meeting Date: 01/31/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** ELET6

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Transfer of All Shares of Amazonas Geracao e Transmissao de Energia SA to Centrais Eletricas do Norte do Brasil SA (Eletronorte)	For	For

Centrais Eletricas Brasileiras SA

Meeting Date: 01/31/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** ELET6

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Approve Transfer of All Shares of Amazonas Geracao e Transmissao de Energia SA to Centrais Eletricas do Norte do Brasil SA (Eletronorte)	For	For

Duratex SA

Meeting Date: 01/31/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** DTEX3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers Auditores Independentes as the Independent Firm to Appraise Proposed Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Duratex SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Independent Firm's Appraisal	For	For
3	Approve Agreement for Partial Spin-Off of Duratex Florestal Ltda.	For	For
4	Approve Partial Spin-Off of Duratex Florestal Ltda. and Absorption of Spun-Off Assets without Capital Increase	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
6	Approve Minutes of Meeting Summary	For	For
7	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

Eurobank Ergasias SA

Meeting Date: 01/31/2020

Country: Greece

Meeting Type: Special

Ticker: EUROB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Approve Spin-Off Agreement and Related Formalities	For	For
2	Amend Company Articles	For	For
3	Ratify Director Appointments		
4	Elect Members of Audit Committee	For	For

Hansteen Holdings Plc

Meeting Date: 01/31/2020

Country: United Kingdom

Meeting Type: Court

Ticker: HSTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court Meeting		
1	Approve Scheme of Arrangement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hansteen Holdings Plc

Meeting Date: 01/31/2020

Country: United Kingdom

Meeting Type: Special

Ticker: HSTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash Acquisition of Hansteen Holdings plc by Potter UK Bidco Limited	For	For

Netcare Ltd.

Meeting Date: 01/31/2020

Country: South Africa

Meeting Type: Annual

Ticker: NTC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reappoint Deloitte & Touche as Auditors of the Company with Graeme Berry as Designated Auditor	For	For
2.1	Re-elect Thevendrie Brewer as Director	For	For
2.2	Elect Lezanne Human as Director	For	For
2.3	Elect David Kneale as Director	For	For
2.4	Re-elect Martin Kuscus as Director	For	For
2.5	Re-elect Kgomotso Moroka as Director	For	For
3.1	Re-elect Mark Bower as Chairperson of the Audit Committee	For	For
3.2	Re-elect Bukelwa Bulo as Member of the Audit Committee	For	For
3.3	Elect David Kneale as Member of the Audit Committee	For	For
4	Approve Remuneration Policy	For	For
5	Approve Implementation Report	For	For
6	Authorise Ratification of Approved Resolutions	For	For
7	Approve Forfeiture Share Plan	For	For
8	Authorise Repurchase of Issued Share Capital	For	For
9	Approve Non-executive Directors' Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Netcare Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Financial Assistance to Related or Inter-related Company	For	For

Shaftesbury Plc

Meeting Date: 01/31/2020 Country: United Kingdom
Meeting Type: Annual Ticker: SHB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Jonathan Nicholls as Director	For	For
5	Re-elect Brian Bickell as Director	For	For
6	Re-elect Simon Quayle as Director	For	For
7	Re-elect Thomas Welton as Director	For	For
8	Re-elect Christopher Ward as Director	For	For
9	Re-elect Richard Akers as Director	For	For
10	Re-elect Dermot Mathias as Director	For	For
11	Re-elect Jennelle Tilling as Director	For	For
12	Re-elect Sally Walden as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ThyssenKrupp AG

Meeting Date: 01/31/2020

Country: Germany

Meeting Type: Annual

Ticker: TKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2018/19	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018/19	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019/20	For	For
6.1	Elect Birgit Behrendt to the Supervisory Board	For	For
6.2	Elect Wolfgang Colberg to the Supervisory Board	For	For
6.3	Elect Angelika Gifford to the Supervisory Board	For	For
6.4	Elect Bernhard Guenther to the Supervisory Board	For	For
6.5	Elect Friederike Helfer to the Supervisory Board	For	For
6.6	Elect Ingrid Hengster to the Supervisory Board	For	For
6.7	Elect Martina Merz to the Supervisory Board	For	For
6.8	Elect Siegfried Russwurm to the Supervisory Board	For	For
6.9	Elect Ingo Luge as Alternate Supervisory Board Member	For	For

WestRock Company

Meeting Date: 01/31/2020

Country: USA

Meeting Type: Annual

Ticker: WRK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Colleen F. Arnold	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WestRock Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Timothy J. Bernlohr	For	For
1c	Elect Director J. Powell Brown	For	For
1d	Elect Director Terrell K. Crews	For	For
1e	Elect Director Russell M. Currey	For	For
1f	Elect Director Suzan F. Harrison	For	For
1g	Elect Director John A. Luke, Jr.	For	For
1h	Elect Director Gracia C. Martore	For	For
1i	Elect Director James E. Nevels	For	For
1j	Elect Director Timothy H. Powers	For	For
1k	Elect Director Steven C. Voorhees	For	For
1l	Elect Director Bettina M. Whyte	For	For
1m	Elect Director Alan D. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Aier Eye Hospital Group Co., Ltd.

Meeting Date: 02/03/2020

Country: China

Meeting Type: Special

Ticker: 300015

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	For
2	Approve This Transaction Constitutes as Major Asset Restructure APPROVE ACQUISITION BY CASH AND ISSUANCE OF SHARES AS WELL AS RAISING SUPPORTING FUNDS	For	For
3.1	Approve Overall Transaction Plan APPROVE ACQUISITION BY CASH AND ISSUANCE OF SHARES APPROVE ACQUISITION BY ISSUANCE OF SHARES	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aier Eye Hospital Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Approve Share Type and Par Value	For	For
3.3	Approve Target Subscribers and Issue Manner	For	For
3.4	Approve Issue Price and Pricing Principle	For	For
3.5	Approve Issue Size	For	For
3.6	Approve Lock-up Period Arrangement	For	For
3.7	Approve Issue Price Adjustment Mechanism	For	For
3.8	Approve Asset Acquisition by Cash Payment	For	For
3.9	Approve Transitional Profit or Loss Arrangement	For	For
3.10	Approve Distribution Arrangement of Undistributed Earnings	For	For
3.11	Approve Performance Commitment and Compensation Arrangements	For	For
3.12	Approve Resolution Validity Period	For	For
3.13	Approve Issuance of Shares to Raise Supporting Funds	For	For
3.14	Approve Share Type and Par Value on Raising Supporting Funds	For	For
3.15	Approve Target Subscribers and Issue Manner on Raising Supporting Funds	For	For
3.16	Approve Issue Price and Pricing Principle on Raising Supporting Funds	For	For
3.17	Approve Issue Size on Raising Supporting Funds	For	For
3.18	Approve Lock-up Period Arrangement on Raising Supporting Funds	For	For
3.19	Approve Use of Proceeds	For	For
3.20	Approve Distribution Arrangement of Undistributed Earnings on Raising Supporting Funds	For	For
3.21	Approve Resolution Validity Period on Raising Supporting Funds	For	For
4	Approve Transaction Adjustment Does Not Constitute Major Adjustment	For	For
5	Approve Report (Draft) and Summary on Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	For
6	Approve Signing of Relevant Agreements for this Transaction	For	For
7	Approve Signing of Supplementary Agreement with Related Parties	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aier Eye Hospital Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Transaction Does Not Constitute as Related Party Transaction	For	For
9	Approve This Transaction Does Not Constitute as Major Restructure Listing	For	For
10	Approve Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	For
11	Approve Transaction Complies with Article 11 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For
12	Approve Transaction Complies with Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For
13	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For
14	Approve Basis and Fairness of Pricing for This Transaction	For	For
15	Approve Relevant Audit Report, Pro Forma Review Report, Asset Evaluation Report	For	For
16	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
17	Approve the Notion that the Stock Price Volatility Did Not Reach the Relevant Standards in the Articles 5 of Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	For	For
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
19	Approve Shareholder Return Plan	For	For
20	Approve Authorization of the Board to Handle All Related Matters	For	For

Glodon Co., Ltd.

Meeting Date: 02/03/2020

Country: China

Meeting Type: Special

Ticker: 002410

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Glodon Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment on Resolution Validity Period in Connection to Private Placement of Shares	For	For
2	Approve Adjustment on Authorization Period in Connection to Private Placement of Shares	For	For

Jiangsu Yangnong Chemical Co., Ltd.

Meeting Date: 02/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 600486

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Jinke Property Group Co., Ltd.

Meeting Date: 02/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Surplus Funds of Subsidiary by the Company and its Partners According to Their Shareholding	For	For

TCL Corp.

Meeting Date: 02/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 000100

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCL Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Company Name and Security Abbreviation	For	For
2	Approve Amendments to Articles of Association	For	For

Tianma Microelectronics Co. Ltd.

Meeting Date: 02/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 000050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Counter Guarantee and Related Party Transactions	For	For

Yunnan Tin Co., Ltd.

Meeting Date: 02/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 000960

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Zhang Tao as Non-Independent Director	For	For
1.2	Elect Cheng Ruihan as Non-Independent Director	For	For
1.3	Elect Yang Yimin as Non-Independent Director	For	For
1.4	Elect Yao Jiali as Non-Independent Director	For	For
1.5	Elect Tang Fa as Non-Independent Director	For	For
1.6	Elect Song Xingcheng as Non-Independent Director	For	For
1.7	Elect Han Shouli as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Tin Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Xie Yunshan as Independent Director	For	For
2.2	Elect Shao Weifeng as Independent Director	For	For
2.3	Elect Yin Xiaobing as Independent Director	For	For
2.4	Elect Yuan Rongli as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Gao Hong as Supervisor	For	For
3.2	Elect Zheng Qiyi as Supervisor	For	For
3.3	Elect Liu Kun as Supervisor	For	For
4	Approve Daily Related Party Transaction	For	For
5	Approve Signing Related Party Contract	For	For
6	Approve Hedging Plan	For	For
7	Approve Asset Investment Plan	For	For

Zhejiang Expressway Co., Ltd.

Meeting Date: 02/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 576

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yuan Yingjie as Director	For	For
2	Elect Zheng Ruchun as Supervisor	For	For
3	Authorize Board to Approve the Proposed Director and Shareholder Representative Supervisor's Emolument and Service Contracts and Related Transactions	For	For

Aon plc

Meeting Date: 02/04/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** AON

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aon plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For
2	Approve Reduction of Share Capital and Creation of Distributable Profits	For	For
3	Approve Terms of an Off-Exchange Buyback and Cancellation of Class B Ordinary Shares	For	For
4	Approve Delisting of Shares from the New York Stock Exchange	For	For
5	Adjourn Meeting	For	For

Aon plc

Meeting Date: 02/04/2020 **Country:** United Kingdom
Meeting Type: Court **Ticker:** AON

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

BWP Trust

Meeting Date: 02/04/2020 **Country:** Australia
Meeting Type: Special **Ticker:** BWP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Amendments to the Trust's Constitution	For	For

China YuHua Education Corp. Ltd.

Meeting Date: 02/04/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 6169

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China YuHua Education Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Xia Zuoquan as Director	For	For
3a2	Elect Zhang Zhixue as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Emerson Electric Co.

Meeting Date: 02/04/2020

Country: USA

Meeting Type: Annual

Ticker: EMR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin S. Craighead	For	For
1.2	Elect Director David N. Farr	For	For
1.3	Elect Director Gloria A. Flach	For	For
1.4	Elect Director Matthew S. Levatich	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Genting Singapore Limited

Meeting Date: 02/04/2020

Country: Singapore

Meeting Type: Special

Ticker: G13

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Bid for Integrated Resort Project in Japan	For	For
2	Approve Proposed Grant of Special Incentive Awards to Non-Executive Directors	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the directors eligible to receive awards under the scheme are involved in the administration of the scheme.</i>			
3	Approve Proposed Increase in Limit of PSS Share Awards to Chairman	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the directors eligible to receive awards under the scheme are involved in the administration of the scheme.</i>			

Hengli Petrochemical Co., Ltd.

Meeting Date: 02/04/2020

Country: China

Meeting Type: Special

Ticker: 600346

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
2	Approve Comprehensive Credit Line Application	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			

Indutrade AB

Meeting Date: 02/04/2020

Country: Sweden

Meeting Type: Special

Ticker: INDT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Indutrade AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Approve Transaction with a Related Party	For	For
8	Close Meeting		

Ingersoll-Rand plc

Meeting Date: 02/04/2020 **Country:** Ireland
Meeting Type: Special **Ticker:** IR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Change Company Name to Trane Technologies plc	For	For

Rockwell Automation, Inc.

Meeting Date: 02/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ROK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A1	Elect Director Steven R. Kalmanson	For	For
A2	Elect Director James P. Keane	For	For
A3	Elect Director Pam Murphy	For	For
A4	Elect Director Donald R. Parfet	For	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
C	Ratify Deloitte & Touche LLP as Auditors	For	For
D	Approve Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tiffany & Co.

Meeting Date: 02/04/2020

Country: USA

Meeting Type: Special

Ticker: TIF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 02/04/2020

Country: China

Meeting Type: Special

Ticker: 2899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 02/04/2020

Country: China

Meeting Type: Special

Ticker: 2899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Change in Registered Capital and Amend Articles of Association	For	For
2	Amend Articles of Association	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 02/04/2020

Country: China

Meeting Type: Special

Ticker: 2899

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Change in Registered Capital and Amend Articles of Association	For	For
2	Amend Articles of Association	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 02/04/2020 **Country:** China
Meeting Type: Special **Ticker:** 2899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Amend Articles of Association	For	For

Atmos Energy Corporation

Meeting Date: 02/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ATO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director J. Kevin Akers	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Robert W. Best	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Kim R. Cocklin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Kelly H. Compton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atmos Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Sean Donohue	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Rafael G. Garza	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Richard K. Gordon	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Robert C. Grable	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Nancy K. Quinn	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Richard A. Sampson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Stephen R. Springer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Diana J. Walters	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Richard Ware, II	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director J. Kevin Akers	For	For
1b	Elect Director Robert W. Best	For	For
1c	Elect Director Kim R. Cocklin	For	For
1d	Elect Director Kelly H. Compton	For	For
1e	Elect Director Sean Donohue	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atmos Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Rafael G. Garza	For	For
1g	Elect Director Richard K. Gordon	For	For
1h	Elect Director Robert C. Grable	For	For
1i	Elect Director Nancy K. Quinn	For	For
1j	Elect Director Richard A. Sampson	For	For
1k	Elect Director Stephen R. Springer	For	For
1l	Elect Director Diana J. Walters	For	For
1m	Elect Director Richard Ware, II	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Grainger Plc

Meeting Date: 02/05/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: GRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Mark Clare as Director	For	For
6	Re-elect Helen Gordon as Director	For	For
7	Re-elect Vanessa Simms as Director	For	For
8	Re-elect Andrew Carr-Locke as Director	For	For
9	Re-elect Rob Wilkinson as Director	For	For
10	Re-elect Justin Read as Director	For	For
11	Elect Janette Bell as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grainger Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Amend Long-Term Incentive Plan	For	For

Guanghui Energy Co., Ltd.

Meeting Date: 02/05/2020

Country: China

Meeting Type: Special

Ticker: 600256

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2020 Investment Framework and Financing Plan	For	For
2	Approve External Guarantee Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
3	Approve Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the benefit of the proposed internal lending to the sister company is unclear.</i>			
4	Approve Use of Idle Own Funds to Invest in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
5	Approve Write-off of Accounts Receivable	For	For
6	Approve Employee Share Purchase Plan (Draft) and Summary	For	For
7	Approve Management System of Employee Share Purchase Plan	For	For
8	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guanghui Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Sun Bin as Non-Independent Director	For	For
10	Elect Tan Xue as Independent Director	For	For
11	Approve Amendments to Articles of Association	For	For
12	Approve Appointment of Han Shifa as Member of the Internal Accountability Committee	For	For

Imperial Brands Plc

Meeting Date: 02/05/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: IMB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Susan Clark as Director	For	For
5	Re-elect Alison Cooper as Director	For	For
6	Re-elect Therese Esperdy as Director	For	For
7	Re-elect Simon Langelier as Director	For	For
8	Re-elect Matthew Phillips as Director	For	For
9	Re-elect Steven Stanbrook as Director	For	For
10	Elect Jonathan Stanton as Director	For	For
11	Re-elect Oliver Tant as Director	For	For
12	Re-elect Karen Witts as Director	For	For
13	Appoint Ernst & Young LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Imperial Brands Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Sappi Ltd.

Meeting Date: 02/05/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** SAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended September 2019	For	For
2.1	Elect Brian Beamish as Director	For	For
2.2	Elect Jim Lopez as Director	For	For
2.3	Elect Janice Stipp as Director	For	For
3.1	Re-elect Mike Fallon as Director	For	For
3.2	Re-elect Peter Mageza as Director	For	For
3.3	Re-elect Dr Boni Mehloakulu as Director	For	For
3.4	Re-elect Glen Pearce as Director	For	For
4.1	Re-elect Peter Mageza as Chairman of the Audit and Risk Committee	For	For
4.2	Re-elect Zola Malinga as Member of the Audit and Risk Committee	For	For
4.3	Elect Dr Boni Mehloakulu as Member of the Audit and Risk Committee	For	For
4.4	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	For	For
4.5	Elect Janice Stipp as Member of the Audit and Risk Committee	For	For
5	Reappoint KPMG Inc as Auditors of the Company with Coenie Basson as the Designated Registered Auditor	For	For
6	Approve Maximum Number of Ordinary Shares which may be Utilised under The Sappi Limited Performance Share Incentive Trust	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sappi Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Place Authorised but Unissued Shares under Control of Directors for the Purpose of The Sappi Limited Performance Share Incentive Trust	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration Implementation Report Special Resolutions	For	For
1	Approve Non-executive Directors' Fees	For	For
2	Approve Financial Assistance to Related or Inter-related Companies Continuation of Ordinary Resolutions	For	For
10	Authorise Ratification of Approved Resolutions	For	For

Siemens AG

Meeting Date: 02/05/2020

Country: Germany

Meeting Type: Annual

Ticker: SIE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting) <i>Blended Rationale: This is a non-voting item.</i>		
2	Approve Allocation of Income and Dividends of EUR 3.90 per Share <i>Blended Rationale: A vote FOR this resolution is warranted.</i>	For	For
3.1	Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2018/19 <i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member Roland Busch for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
3.3	Approve Discharge of Management Board Member Lisa Davis for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
3.4	Approve Discharge of Management Board Member Klaus Helmrich for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
3.5	Approve Discharge of Management Board Member Janina Kugel for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
3.6	Approve Discharge of Management Board Member Cedrik Neike for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		

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Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Approve Discharge of Management Board Member Michael Sen for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
3.8	Approve Discharge of Management Board Member Ralf Thomas for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.1	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.3	Approve Discharge of Supervisory Board Member Werner Wenning for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			

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Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
4.7	Approve Discharge of Supervisory Board Member Reinhard Hahn (until January 30, 2019) for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
4.8	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		

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Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.10	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.11	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.12	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.13	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		

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Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.14	Approve Discharge of Supervisory Board Member Hagen Reimer (from January 30, 2019) for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.15	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.16	Approve Discharge of Supervisory Board Member Dame Shafik for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.17	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.18	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			

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Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.20	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.21	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:* Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.* Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2019/20	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
6	Approve Remuneration Policy	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because:* The company's remuneration system for management board members is broadly in line with best practice standards in Germany.</i>		
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
	<i>Blended Rationale: A vote FOR the proposed share repurchase program is warranted.</i>		
8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
	<i>Blended Rationale: A vote FOR the use of financial derivatives when repurchasing shares is warranted.</i>		
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 180 Million Pool of Capital to Guarantee Conversion Rights	For	For
	<i>Blended Rationale: A vote FOR the proposed authorization is warranted.</i>		

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Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Affiliation Agreement with Subsidiary Siemens Mobility GmbH	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.90 per Share	For	For
3.1	Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
3.2	Approve Discharge of Management Board Member Roland Busch for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
3.3	Approve Discharge of Management Board Member Lisa Davis for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
3.4	Approve Discharge of Management Board Member Klaus Helmrich for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Approve Discharge of Management Board Member Janina Kugel for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
3.6	Approve Discharge of Management Board Member Cedrik Neike for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
3.7	Approve Discharge of Management Board Member Michael Sen for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
3.8	Approve Discharge of Management Board Member Ralf Thomas for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.1	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			

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Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.3	Approve Discharge of Supervisory Board Member Werner Wenning for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.4	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Reinhard Hahn (until January 30, 2019) for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
4.8	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
4.9	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
4.10	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		
4.11	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2018/19	For	Against
	<p><i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i></p>		

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Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.12	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.13	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.14	Approve Discharge of Supervisory Board Member Hagen Reimer (from January 30, 2019) for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.15	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.16	Approve Discharge of Supervisory Board Member Dame Shafik for Fiscal 2018/19	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.17	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.18	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.19	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.20	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
4.21	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal 2018/19	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: * Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. * Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>		
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2019/20	For	For
6	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 180 Million Pool of Capital to Guarantee Conversion Rights	For	For
10	Approve Affiliation Agreement with Subsidiary Siemens Mobility GmbH	For	For

Tianqi Lithium Industries, Inc.

Meeting Date: 02/05/2020

Country: China

Meeting Type: Special

Ticker: 002466

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee for Loan of Wholly-Owned Subsidiary	For	For
2	Approve Provision of Guarantee for Credit Line Bank Application of Wholly-Owned Subsidiary	For	For
3	Approve Finance Lease for Wholly-owned Subsidiary and Provision of Guarantee	For	For
4	Approve Financial Assistance and Related Party Transactions	For	For
5	Amend Articles of Association	For	For

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 02/05/2020

Country: China

Meeting Type: Special

Ticker: 002092

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinjiang Zhongtai Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Bian Deyun as Non-Independent Director	For	For
1.2	Elect Paerhati Maimaiti Yiming as Non-Independent Director	For	For
1.3	Elect Li Liangfu as Non-Independent Director	For	For
1.4	Elect Xiao Jun as Non-Independent Director	For	For
1.5	Elect Yu Yajing as Non-Independent Director	For	For
1.6	Elect Yang Jianghong as Non-Independent Director	For	For
1.7	Elect Xiao Huiming as Non-Independent Director	For	For
1.8	Elect Zhou Yifeng as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Wang Zigao as Independent Director	For	For
2.2	Elect Wang Xinhua as Independent Director	For	For
2.3	Elect Li Jipeng as Independent Director	For	For
2.4	Elect Wu Jiejiang as Independent Director	For	For
2.5	Elect Jia Yimin as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Zhao Yonglu as Supervisor	For	For
3.2	Elect Tan Shunlong as Supervisor	For	For
3.3	Elect Zhou Fang as Supervisor	For	For

Zhejiang Jiahua Energy Chemical Industry Co., Ltd.

Meeting Date: 02/05/2020

Country: China

Meeting Type: Special

Ticker: 600273

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds APPROVE CONVERTIBLE BOND ISSUANCE	For	For
2.1	Approve Issue Type	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Jiahua Energy Chemical Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Period	For	For
2.5	Approve Bond Interest Rate	For	For
2.6	Approve Duration and Method of Interest Payment	For	For
2.7	Approve Conversion Period	For	For
2.8	Approve Determination and Adjustment of Conversion Price	For	For
2.9	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.10	Approve How to Determine the Number of Conversion Shares	For	For
2.11	Approve Redemption Clause	For	For
2.12	Approve Resale Clause	For	For
2.13	Approve Vesting of Relevant Dividends in the Year of Conversion	For	For
2.14	Approve Issue Manner and Target Parties	For	For
2.15	Approve Placing Arrangement for Shareholders	For	For
2.16	Approve Bondholders and Meeting of Bondholders	For	For
2.17	Approve Usage of Raised Funds	For	For
2.18	Approve Guarantee Matters	For	For
2.19	Approve Deposit Account of Raised Funds	For	For
2.20	Approve Resolution Validity Period	For	For
3	Approve Plan on Convertible Bond Issuance	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Principle of Bondholders Meeting	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For
9	Approve Shareholder Return Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Astral Foods Ltd.

Meeting Date: 02/06/2020

Country: South Africa

Meeting Type: Annual

Ticker: ARL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2019	For	For
2.1	Elect Saleh Mayet as Director	For	For
2.2	Elect Willem Potgieter as Director	For	For
3.1	Re-elect Dr Theunis Eloff as Director	For	For
3.2	Re-elect Tshepo Shabangu as Director	For	For
4.1	Re-elect Diederik Fouche as Member of the Audit and Risk Management Committee	For	For
4.2	Elect Saleh Mayet as Member of the Audit and Risk Management Committee	For	For
4.3	Re-elect Tshepo Shabangu as Member of the Audit and Risk Management Committee	For	For
5.1	Re-elect Gary Arnold as Member of the Social and Ethics Committee	For	For
5.2	Re-elect Theunis Eloff as Member of the Social and Ethics Committee	For	For
5.3	Re-elect Len Hansen as Member of the Social and Ethics Committee	For	For
5.4	Re-elect Takalani Maumela as Member of the Social and Ethics Committee	For	For
6	Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with EJ Gerrys as the Individual Designated Auditor	For	For
7	Authorise the Audit and Risk Management Committee to Fix Remuneration of Auditors	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration Implementation Report	For	For
10	Authorise Ratification of Approved Resolutions	For	For
11	Approve Fees Payable to Non-executive Directors	For	For
12	Approve Financial Assistance to Related and Inter-related Companies	For	For
13	Authorise Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compass Group Plc

Meeting Date: 02/06/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: CPG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Karen Witts as Director	For	For
5	Re-elect Dominic Blakemore as Director	For	For
6	Re-elect Gary Green as Director	For	For
7	Re-elect Carol Arrowsmith as Director	For	For
8	Re-elect John Bason as Director	For	For
9	Re-elect Stefan Bomhard as Director	For	For
10	Re-elect John Bryant as Director	For	For
11	Re-elect Anne-Francoise Nesmes as Director	For	For
12	Re-elect Nelson Silva as Director	For	For
13	Re-elect Ireena Vittal as Director	For	For
14	Re-elect Paul Walsh as Director	For	For
15	Reappoint KPMG LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Approve Payment of Fees to Non-executive Directors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

easyJet Plc

Meeting Date: 02/06/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: EZJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect John Barton as Director	For	For
5	Re-elect Johan Lundgren as Director	For	For
6	Re-elect Andrew Findlay as Director	For	For
7	Re-elect Charles Gurassa as Director	For	For
8	Re-elect Dr Andreas Bierwirth as Director	For	For
9	Re-elect Moya Greene as Director	For	For
10	Re-elect Dr Anastassia Lauterbach as Director	For	For
11	Re-elect Nick Leeder as Director	For	For
12	Re-elect Andy Martin as Director	For	For
13	Re-elect Julie Southern as Director	For	For
14	Elect Catherine Bradley as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

GVC Holdings Plc

Meeting Date: 02/06/2020

Country: Isle of Man

Meeting Type: Special

Ticker: GVC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GVC Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Relocation of Tax Residency to the United Kingdom; Adopt New Articles of Association	For	For

Tyson Foods, Inc.

Meeting Date: 02/06/2020 Country: USA
Meeting Type: Annual Ticker: TSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John Tyson	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1b	Elect Director Gaurdie E. Banister, Jr.	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1c	Elect Director Dean Banks	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Mike Beebe	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1e	Elect Director Mikel A. Durham	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1f	Elect Director Jonathan D. Mariner	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1g	Elect Director Kevin M. McNamara	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tyson Foods, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Cheryl S. Miller	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director Jeffrey K. Schomburger	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1j	Elect Director Robert Thurber	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1k	Elect Director Barbara A. Tyson	For	Against
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1l	Elect Director Noel White	For	For
	<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although concerns are noted under the company's pay program, pay is reasonably aligned with performance at this time. Accordingly, a vote FOR this proposal is warranted.</i>		
4	Report on Deforestation Impacts in Company's Supply Chain	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information on how the company is managing its supply chain's impact on deforestation.</i>		
5	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the company does not disclose a comprehensive lobbying policy, its direct and indirect lobbying expenditures, or board oversight of its lobbying activities.</i>		
6	Report on Human Rights Risk Assessment Process	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.</i>		
7	Adopt Share Retention Policy For Senior Executives	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about maintaining a strong link between the interests of top executives and long-term shareholder value.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tyson Foods, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John Tyson	For	For
1b	Elect Director Gaurdie E. Banister, Jr.	For	For
1c	Elect Director Dean Banks	For	For
1d	Elect Director Mike Beebe	For	For
1e	Elect Director Mikel A. Durham	For	For
1f	Elect Director Jonathan D. Mariner	For	For
1g	Elect Director Kevin M. McNamara	For	For
1h	Elect Director Cheryl S. Miller	For	For
1i	Elect Director Jeffrey K. Schomburger	For	For
1j	Elect Director Robert Thurber	For	For
1k	Elect Director Barbara A. Tyson	For	Against
<i>Blended Rationale: A vote AGAINST Barbara Tyson is warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>			
1l	Elect Director Noel White	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Deforestation Impacts in Company's Supply Chain	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information on how the company is managing its supply chain's impact on deforestation.</i>			
5	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the company does not disclose a comprehensive lobbying policy, its direct and indirect lobbying expenditures, or board oversight of its lobbying activities.</i>			
6	Report on Human Rights Risk Assessment Process	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.</i>			
7	Adopt Share Retention Policy For Senior Executives	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about maintaining a strong link between the interests of top executives and long-term shareholder value.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Charter Hall Long WALE REIT

Meeting Date: 02/07/2020

Country: Australia

Meeting Type: Special

Ticker: CLW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of 21.82 Million Stapled Securities to Certain Institutional, Professional and Other Wholesale Investors	For	For
2	Ratify Past Issuance of 37.38 Million Stapled Securities to Certain Institutional, Professional and Other Wholesale Investors	For	For

China Jushi Co. Ltd.

Meeting Date: 02/07/2020

Country: China

Meeting Type: Special

Ticker: 600176

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Listing for Transfer of Equity	For	For

Guizhou Bailing Group Pharmaceutical Co., Ltd.

Meeting Date: 02/07/2020

Country: China

Meeting Type: Special

Ticker: 002424

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Signing of Exclusive Agency Contract and Daily Related Party Transactions	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 02/07/2020

Country: China

Meeting Type: Special

Ticker: 300347

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Amend Articles of Association	For	For

Hengyi Petrochemical Co., Ltd.

Meeting Date: 02/07/2020 Country: China
Meeting Type: Special Ticker: 000703

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE DAILY RELATED PARTY TRANSACTIONS		
1.1	Approve Purchase of Raw Materials	For	For
1.2	Approve Procurement of Fuel, Power and Commodities	For	For
1.3	Approve Sale of Goods and Products	For	For
1.4	Approve Provision of Labor Service	For	For
2	Approve Guarantee and Mutual Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the guarantors' level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>		
3	Approve Foreign Exchange Forward Transactions	For	For
4	Approve Hedging Business	For	For
5	Approve Loan and Related Party Transactions	For	For
6	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
7	Approve Equity Acquisition	For	For

Sichuan Languang Development Co., Ltd.

Meeting Date: 02/07/2020 Country: China
Meeting Type: Special Ticker: 600466

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sichuan Languang Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Asset-backed Plan	For	For
2	Amend Articles of Association	For	For

Woongjin Coway Co., Ltd.

Meeting Date: 02/07/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 021240

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Bang Jun-hyeok as Inside Director	For	For
1.2	Elect Lee Hae-seon as Inside Director	For	For
1.3	Elect Seo Jang-won as Inside Director	For	For
1.4	Elect Kim Jin-bae as Outside Director	For	For
1.5	Elect Kim Gyu-ho as Outside Director	For	For
1.6	Elect Yoon Bu-hyeon as Outside Director	For	For
1.7	Elect Lee Da-woo as Outside Director	For	For
2.1	Elect Kim Jin-bae as a Member of Audit Committee	For	For
2.2	Elect Yoon Bu-hyeon as a Member of Audit Committee	For	For
2.3	Elect Lee Da-woo as a Member of Audit Committee	For	For
3	Amend Articles of Incorporation	For	For

Yango Group Co., Ltd.

Meeting Date: 02/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 000671

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yango Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Approve Provision of Guarantee	For	For
3	Approve Asset Management of Mortgage Receivables	For	For
4	Approve Asset Management of Mortgage Receivables of Regional Companies	For	For

Yealink Network Technology Corp. Ltd.

Meeting Date: 02/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 300628

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Amend Articles of Association	For	For

Bank of Ningbo Co., Ltd.

Meeting Date: 02/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 002142

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposal on Election of Board of Directors ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
2.1	Elect Shi Tingjun as Non-independent Director	For	For
2.2	Elect Wei Xuemei as Non-independent Director	For	For
2.3	Elect Chen Shouping as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Ningbo Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Lian Wenhui as Non-independent Director	For	For
2.5	Elect Liu Xinyu as Non-independent Director	For	For
2.6	Elect Zhang Kaidong as Non-independent Director	For	For
2.7	Elect Lu Huayu as Non-independent Director	For	For
2.8	Elect Luo Mengbo as Non-independent Director	For	For
2.9	Elect Feng Peijiong as Non-independent Director	For	For
2.10	Elect Zhuang Lingjun as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Hu Pingxi as Independent Director	For	For
3.2	Elect Bei Duoguang as Independent Director	For	For
3.3	Elect Li Hao as Independent Director	For	For
3.4	Elect Hong Peili as Independent Director	For	For
3.5	Elect Wang Weian as Independent Director	For	For
4	Approve Proposal on Election of Board of Supervisors	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
5.1	Elect Shu Guoping as Supervisor	For	For
5.2	Elect Hu Songsong as Supervisor	For	For
5.3	Elect Ding Yuanyao as Supervisor	For	For
5.4	Elect Liu Jianguang as Supervisor	For	For
6	Approve Related Party Transaction	For	For

DHC Software Co., Ltd.

Meeting Date: 02/10/2020

Country: China

Meeting Type: Special

Ticker: 002065

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DHC Software Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1.1	Elect Xue Xiangdong as Non-Independent Director	For	For
1.1.2	Elect Lv Bo as Non-Independent Director	For	For
1.1.3	Elect Li Jianguo as Non-Independent Director	For	For
1.1.4	Elect Yang Jian as Non-Independent Director	For	For
1.1.5	Elect Zheng Xiaoqing as Non-Independent Director	For	For
1.1.6	Elect Xu Deli as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.2.1	Elect Li Yan as Independent Director	For	For
1.2.2	Elect Luan Dalong as Independent Director	For	For
1.2.3	Elect Wang Yipeng as Independent Director	For	For
1.2.4	Elect Liu Erkui as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
2.1	Elect Guo Yujie as Supervisor	For	For
3	Amend Articles of Association	For	For

Henan Shuanghui Investment & Development Co., Ltd.

Meeting Date: 02/10/2020

Country: China

Meeting Type: Special

Ticker: 000895

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

Investec Ltd.

Meeting Date: 02/10/2020

Country: South Africa

Meeting Type: Special

Ticker: INL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Investec Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Common Business: Investec plc and Investec Limited Approve Matters Relating to the Demerger of Ninety One from Investec Group	For	For
2	Special Business: Investec plc Approve Matters Relating to the Share Premium Account and Capital Reduction	For	For

Investec Plc

Meeting Date: 02/10/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** INVP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Ninety One from Investec Group	For	For
2	Approve Matters Relating to the Share Premium Account and Capital Reduction	For	For

Investec Plc

Meeting Date: 02/10/2020 **Country:** United Kingdom
Meeting Type: Court **Ticker:** INVP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court Meeting Approve Scheme of Arrangement	For	For

Tus Environmental Science & Technology Development Co., Ltd.

Meeting Date: 02/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 000826

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tus Environmental Science & Technology Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Signing of Loan Agreement and Related Party Transactions	For	For
2	Approve Signing of Financial Services Agreement and Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since: * The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. * There are inherent risks associated with the financial services to be provided under this proposal.</i>			
3	Approve Comprehensive Credit Line Application	For	For
4	Approve Provision of Guarantee	For	For

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 02/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 300450

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Loan and Related Party Transactions	For	For
2	Approve Comprehensive Credit Line Bank Application	For	For
3	Approve Provision of Guarantee	For	For

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Meeting Date: 02/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 002050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
4	Approve Authorization of Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			

AVIC Jonhon Optronics Technology Co., Ltd.

Meeting Date: 02/11/2020

Country: China

Meeting Type: Special

Ticker: 002179

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
1.1	Elect Guo Zeyi as Non-Independent Director	For	For
1.2	Elect Li Sen as Non-Independent Director	For	For
1.3	Elect Liu Yang as Non-Independent Director	For	For
1.4	Elect Han Feng as Non-Independent Director	For	For
1.5	Elect Wang Bo as Non-Independent Director	For	For
1.6	Elect He Yimin as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
2.1	Elect Fu Guicui as Independent Director	For	For
2.2	Elect Wang Huilan as Independent Director	For	For
2.3	Elect Luo Qinghua as Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
3.1	Elect Zhao Yong as Supervisor	For	For
3.2	Elect Xia Wu as Supervisor	For	For
3.3	Elect Lu Shuangcheng as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Sanju Environmental Protection & New Materials Co Ltd.

Meeting Date: 02/11/2020

Country: China

Meeting Type: Special

Ticker: 300072

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Property Lease and Related Party Transactions	For	For
2	Approve Payment of Guarantee Fees and Related Party Transactions	For	For
3	Elect Gao Zhiqiang as Non-Independent Director	For	For
4	Approve Provision of Guarantee	For	For

Cineworld Group Plc

Meeting Date: 02/11/2020

Country: United Kingdom

Meeting Type: Special

Ticker: CINE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Cineplex Inc	For	For

CITIC Guoan Information Industry Co., Ltd.

Meeting Date: 02/11/2020

Country: China

Meeting Type: Special

Ticker: 000839

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Franklin Resources, Inc.

Meeting Date: 02/11/2020

Country: USA

Meeting Type: Annual

Ticker: BEN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Franklin Resources, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter K. Barker	For	For
1b	Elect Director Mariann Byerwalter	For	For
1c	Elect Director Gregory E. Johnson	For	For
1d	Elect Director Jennifer M. Johnson	For	For
1e	Elect Director Rupert H. Johnson, Jr.	For	For
1f	Elect Director Anthony J. Noto	For	For
1g	Elect Director Mark C. Pigott	For	For
1h	Elect Director Laura Stein	For	For
1i	Elect Director Seth H. Waugh	For	For
1j	Elect Director Geoffrey Y. Yang	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

GD Power Development Co., Ltd.

Meeting Date: 02/11/2020

Country: China

Meeting Type: Special

Ticker: 600795

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Liu Guoyue as Non-independent Director	For	For
1.2	Elect Lv Zhiren as Non-independent Director	For	For
1.3	Elect Xiao Chuangying as Non-independent Director	For	For
1.4	Elect Luan Baoxing as Non-independent Director	For	For
1.5	Elect Liu Yan as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GD Power Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
2.1	Elect Liu Xuehai as Supervisor	For	For
2.2	Elect Wang Dong as Supervisor	For	For

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 02/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 603882

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wang Linglai as Non-Independent Director	For	For

Lingyi iTech (Guangdong) Co.

Meeting Date: 02/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 002600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Agreements	For	For

Livzon Pharmaceutical Group Inc.

Meeting Date: 02/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 1513

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Livzon Pharmaceutical Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Medium to Long-Term Business Partner Share Ownership Scheme (Draft) of the Company and Its Summary	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the terms under the proposed scheme is deemed not in the best interest of shareholders.</i>			
2	Approve Granting Mandate to the Board of Directors to Deal with Matters Regarding the Medium to Long-Term Business Partner Share Ownership Scheme of the Company	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the terms under the proposed scheme is deemed not in the best interest of shareholders.</i>			
3	Approve Shareholders' Return Plan for the Three Years (2019-2021)	For	For
4	Amend Articles of Association	For	For
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Power Financial Corporation

Meeting Date: 02/11/2020

Country: Canada

Meeting Type: Special

Ticker: PWF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reorganization Plan	For	Against
<i>Blended Rationale: Vote AGAINST the Reorganization as the longer-term risks associated with PCC's dual class share structure are considered to outweigh its estimated economic benefits. A rejection of the Reorganization may provide PFC's Special Committee with the shareholder backing needed to renegotiate certain aspects of the proposal, leading to greater protections for subordinate voting shareholders of PCCs.</i>			

Siemens Limited

Meeting Date: 02/11/2020

Country: India

Meeting Type: Annual

Ticker: 500550

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Siemens Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Reelect Johannes Apitzsch as Director	For	For
4	Elect Anjali Bansal as Director	For	For
5	Elect Daniel Spindler as Director	For	For
6	Approve Appointment and Remuneration of Daniel Spindler as Executive Director and Chief Financial Officer	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following: * The company has failed to specify the commission rate the executive is entitled to receive as part of his remuneration; and * There are concerns on the executive's proposed pay structure.</i>			
7	Reelect Deepak S. Parekh as Director	For	For
8	Reelect Yezdi H. Malegam as Director	For	For
9	Approve Related Party Transaction with Siemens Aktiengesellschaft, Germany	For	For
10	Approve Remuneration of Cost Auditors	For	For

Spar Group Ltd.

Meeting Date: 02/11/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** SPP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2019	For	For
2	Elect Lwazi Koyana as Director	For	For
3.1	Re-elect Harish Mehta as Director	For	For
3.2	Re-elect Phumla Mnganga as Director	For	For
3.3	Re-elect Andrew Waller as Director	For	For
4	Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with Sharalene Randelhoff as the Designated Individual Audit Partner	For	For
5.1	Re-elect Marang Mashologu as Member of the Audit Committee	For	For
5.2	Re-elect Harish Mehta as Member of the Audit Committee	For	For
5.3	Elect Andrew Waller as Chairman of the Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spar Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	For	For
7	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration Implementation Report	For	For
10	Approve Financial Assistance to Related or Inter-related Companies	For	For
11	Approve Non-executive Directors' Fees	For	For

Tahoe Group Co., Ltd.

Meeting Date: 02/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 000732

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve External Guarantees	For	For

Tenaga Nasional Berhad

Meeting Date: 02/11/2020 **Country:** Malaysia
Meeting Type: Court **Ticker:** 5347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting for Shareholders		
1	Approve Internal Reorganization	For	For

TUI AG

Meeting Date: 02/11/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** TUI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TUI AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.54 per Share	For	For
3.1	Approve Discharge of Management Board Member Friedrich Joussen for Fiscal 2018/19	For	For
3.2	Approve Discharge of Management Board Member Birgit Conix for Fiscal 2018/19	For	For
3.3	Approve Discharge of Management Board Member David Burling for Fiscal 2018/19	For	For
3.4	Approve Discharge of Management Board Member Sebastian Ebel for Fiscal 2018/19	For	For
3.5	Approve Discharge of Management Board Member Elke Eller for Fiscal 2018/19	For	For
3.6	Approve Discharge of Management Board Member Frank Rosenberger for Fiscal 2018/19	For	For
4.1	Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal 2018/19	For	For
4.2	Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal 2018/19	For	For
4.3	Approve Discharge of Supervisory Board Member Peter Long for Fiscal 2018/19	For	For
4.4	Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal 2018/19	For	For
4.5	Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal 2018/19	For	For
4.6	Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal 2018/19	For	For
4.7	Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal 2018/19	For	For
4.8	Approve Discharge of Supervisory Board Member Angelika Gifford for Fiscal 2018/19	For	For
4.9	Approve Discharge of Supervisory Board Member Valerie Gooding for Fiscal 2018/19	For	For
4.10	Approve Discharge of Supervisory Board Member Dierk Hirschel for Fiscal 2018/19	For	For
4.11	Approve Discharge of Supervisory Board Member Janis Kong for Fiscal 2018/19	For	For
4.12	Approve Discharge of Supervisory Board Member Vladimir Lukin for Fiscal 2018/19	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TUI AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2018/19	For	For
4.14	Approve Discharge of Supervisory Board Member Coline McConville for Fiscal 2018/19	For	For
4.15	Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal 2018/19	For	For
4.16	Approve Discharge of Supervisory Board Member Michael Poenipp for Fiscal 2018/19	For	For
4.17	Approve Discharge of Supervisory Board Member Carmen Gueell for Fiscal 2018/19	For	For
4.18	Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal 2018/19	For	For
4.19	Approve Discharge of Supervisory Board Member Anette Stempel for Fiscal 2018/19	For	For
4.20	Approve Discharge of Supervisory Board Member Ortwin Strubelt for Fiscal 2018/19	For	For
4.21	Approve Discharge of Supervisory Board Member Joan Riu for Fiscal 2018/19	For	For
4.22	Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal 2018/19	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2019/20	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7	Amend Articles of Association	For	For
8.1	Elect Vladimir Lukin to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee Vladimir Lukin (Item 8.1) is warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Coline McConville, Maria Garana Corces, and Ingrid-Helen Arnold (Items 8.2-8.4) are warranted as their presence helps to increase the independence of the board.</i>			
8.2	Elect Coline McConville to the Supervisory Board	For	For
8.3	Elect Maria Corces to the Supervisory Board	For	For
8.4	Elect Ingrid-Helen Arnold to the Supervisory Board	For	For
9	Approve Remuneration Policy	For	For

Wanxiang Qianchao Co., Ltd.

Meeting Date: 02/11/2020

Country: China

Meeting Type: Special

Ticker: 000559

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wanxiang Qianchao Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
	APPROVE PRIVATE PLACEMENT OF SHARES		
2.1	Approve Share Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.2	Approve Issue Manner	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.3	Approve Target Subscribers and Subscription Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.4	Approve Pricing Principle and Issue Price	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.5	Approve Issue Size	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.6	Approve Lock-up Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.7	Approve Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.8	Approve Distribution Arrangement of Cumulative Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wanxiang Qianchao Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Approve Listing Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.10	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
3	Approve Plan on Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
5	Approve Signing of Conditional Share Subscription Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
6	Approve White Wash Waiver and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
7	Approve Related Party Transactions in Connection to Private Placement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
8	Approve the Notion that the Company Does Not Need to Prepare Report on the Usage of Previously Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wanxiang Qianchao Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Authorization of Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
11	Approve Shareholder Return Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a 10-percent discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
12	Approve Amendments to Articles of Association to Expand Business Scope	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Guan Dayuan as Non-Independent Director	For	For
13.2	Elect Ni Pin as Non-Independent Director	For	For
13.3	Elect Jiang Xinguo as Non-Independent Director	For	For
13.4	Elect Xu Xiaojian as Non-Independent Director	For	For
13.5	Elect Shen Zhijun as Non-Independent Director	For	For
13.6	Elect Wei Junyong as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Fu Liqun as Independent Director	For	For
14.2	Elect Wu Chongguo as Independent Director	For	For
14.3	Elect Pan Bin as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Elect Fu Zhifang as Supervisor	For	For
15.2	Elect Gao Qi as Supervisor	For	For
15.3	Elect Wang Guoxing as Supervisor	For	For

Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd.

Meeting Date: 02/11/2020

Country: China

Meeting Type: Special

Ticker: 300357

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Hu Gengxi as Non-Independent Director	For	For
1.2	Elect YANNI CHEN as Non-Independent Director	For	For
1.3	Elect Wang Lihong as Non-Independent Director	For	For
1.4	Elect Zhang Lu as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Zhang Qifeng as Independent Director	For	For
2.2	Elect Xu Guoliang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Jin Tao as Supervisor	For	For
3.2	Elect Yang Huifeng as Supervisor	For	For

Zhongji Innolight Co., Ltd.

Meeting Date: 02/11/2020

Country: China

Meeting Type: Special

Ticker: 300308

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in Usage of Fund-raising Investment Project	For	For
2	Approve Change in Registered Capital and Amend Articles of Association	For	For

Athene Holding Ltd.

Meeting Date: 02/12/2020

Country: Bermuda

Meeting Type: Special

Ticker: ATH

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Athene Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Bylaws	For	For
2	Approve Conversion of Class B Common Shares	For	For
3	Approve Conversion of Class M Common Shares	For	For
4	Approve Issuance of Shares Pursuant to Transactions with Related Parties	For	For
5	Adjourn Meeting	For	For
A	Shareholder Represents that Neither they nor Any of its Tax Attributed Affiliates Owns Any Class B Shares or Any Equity Interests of Apollo Global Management or AP Alternative Assets. If You do not Mark Yes your Vote may Not Count. For = Yes; Against= No	None	Against
<i>Blended Rationale: A REFER recommendation is warranted as shareholders need to evaluate this item based on their circumstances.</i>			
B	Shareholder Represents that it is Neither an Employee of Apollo Group nor a Management Shareholder, If You do not Mark Yes your Vote may Not Count For = Yes and Against= No	None	Against
<i>Blended Rationale: A REFER recommendation is warranted as shareholders need to evaluate this item based on their circumstances.</i>			

Barloworld Ltd.

Meeting Date: 02/12/2020

Country: South Africa

Meeting Type: Annual

Ticker: BAW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Resolutions			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2019	For	For
2	Re-elect Ngozi Edozien as Director	For	For
3	Re-elect Dominic Sewela as Director	For	For
4	Re-elect Sango Ntsaluba as Director	For	For
5	Elect Nopasika Lila as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Barloworld Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Sango Ntsaluba as Chairman of the Audit Committee	For	For
7	Re-elect Hester Hickey as Member of the Audit Committee	For	For
8	Re-elect Michael Lynch-Bell as Member of the Audit Committee	For	For
9	Re-elect Nomavuso Mnxasana as Member of the Audit Committee	For	For
10	Appoint Ernst & Young as Auditors of the Company with S Sithebe as Individual Registered Auditor and Authorise Their Remuneration	For	For
11.1	Approve Conditional Share Plan	For	For
11.2	Amend Forfeitable Share Plan	For	For
12	Approve Remuneration Policy	For	For
13	Approve Remuneration Implementation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted on account of the following: * Newly appointed Group FD Nopasika Lila was granted an award under the Attraction and Retention Scheme with a value of ZAR 4,344,000 (equivalent to 100% of her annualised salary).</i></p>			
Special Resolutions			
1.1	Approve Fees for the Chairman of the Board	For	For
1.2	Approve Fees for the Resident Non-executive Directors	For	For
1.3	Approve Fees for the Non-resident Non-executive Directors	For	For
1.4	Approve Fees for the Resident Chairman of the Audit Committee	For	For
1.5	Approve Fees for the Resident Members of the Audit Committee	For	For
1.6	Approve Fees for the Non-resident Members of the Audit Committee	For	For
1.7	Approve Fees for the Non-resident Chairman of the Remuneration Committee	For	For
1.8	Approve Fees for the Resident Chairman of the Remuneration Committee	For	For
1.9	Approve Fees for the Resident Chairman of the social, Ethics and Transformation Committee	For	For
1.10	Approve Fees for the Resident Chairman of the Risk and Sustainability Committee	For	For
1.11	Approve Fees for the Resident Chairman of the General Purposes Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Barloworld Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Approve Fees for the Resident Chairman of the Nomination Committee	For	For
1.13	Approve Fees for the Resident Members of Each of the Board Committees Other than Audit Committee	For	For
1.14	Approve Fees for the Non-resident Members of Each of the Board Committees	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

China Greatwall Technology Group Co., Ltd.

Meeting Date: 02/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 000066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Guo Hanbing as Non-Independent Director	For	For

China Meheco Group Co., Ltd.

Meeting Date: 02/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 600056

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Standard for Non-Independent Directors	For	For
2	Approve Remuneration of Independent Directors	For	For
3	Approve Remuneration of Supervisors	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Gao Yuwen as Non-Independent Director	For	For
4.2	Elect Chen Hualiang as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Meheco Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Jin Hongyan as Non-Independent Director	For	For
4.4	Elect Hou Wenling as Non-Independent Director	For	For
4.5	Elect Xu Yi as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Guo Yunpei as Independent Director	For	For
5.2	Elect Shi Luwen as Independent Director	For	For
5.3	Elect Zhu Jigao as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
6.1	Elect Qiang Yong as Supervisor	For	For
6.2	Elect Li Kehong as Supervisor	For	For
6.3	Elect Feng Songtao as Supervisor	For	For

China Railway Signal & Communication Corporation Limited

Meeting Date: 02/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 3969

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ELECT DIRECTOR VIA CUMULATIVE VOTING		
1.01	Elect Xu Zongxiang as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
2.01	Elect Kong Ning as Supervisor	For	For
2.02	Elect Li Tienan as Supervisor	For	For

NanJi E-Commerce Co., Ltd.

Meeting Date: 02/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 002127

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NanJi E-Commerce Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment to Establish a Company and Related Party Transactions	For	For
2	Elect Lu Lining as Non-Independent Director, Member of the Special Committee of the Board	For	For
3	Approve Change of Registered Address and Amend Articles of Association	For	For
4	Approve Authorization of Board to Handle All Related Matters Regarding Business Changes	For	For

PTC Inc.

Meeting Date: 02/12/2020

Country: USA

Meeting Type: Annual

Ticker: PTC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice Chaffin	For	For
1.2	Elect Director Phillip Fernandez	For	For
1.3	Elect Director James Heppelmann	For	For
1.4	Elect Director Klaus Hoehn	For	For
1.5	Elect Director Paul Lacy	For	For
1.6	Elect Director Corinna Lathan	For	For
1.7	Elect Director Blake Moret	For	For
1.8	Elect Director Robert Schechter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee has demonstrated only a degree of responsiveness to the previous year's failed say-on-pay vote. While the committee provided detailed disclosures regarding engagements, shareholder feedback, and some program improvements, certain aspects of executive pay were not adequately addressed. These include no changes to the CEO's significant off-cycle award made in 2018 or to a problematic catch-up feature in the equity incentive program. Shareholders should expect a robust response by the company following a failed say-on-pay vote.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Siemens Healthineers AG

Meeting Date: 02/12/2020

Country: Germany

Meeting Type: Annual

Ticker: SHL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal 2019	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal 2019	For	For
3.3	Approve Discharge of Management Board Member Michael Reitermann (until Sep. 30, 2019) for Fiscal 2019	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal 2019	For	For
4.2	Approve Discharge of Supervisory Board Member Michael Sen for Fiscal 2019	For	For
4.3	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal 2019	For	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal 2019	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal 2019	For	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal 2019	For	For
4.7	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal 2019	For	For
4.8	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal 2019	For	For
4.9	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal 2019	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
6	Elect Roland Busch to the Supervisory Board	For	For
7	Approve Remuneration of Supervisory Board	For	For

Tech Data Corporation

Meeting Date: 02/12/2020

Country: USA

Meeting Type: Special

Ticker: TECD

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tech Data Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While cash severance is double trigger and reasonably based, NEOs' outstanding equity is subject to single-trigger vesting, a very recent PRSU grant will not be prorated and will pay out in full, and the FY2019 PRSU grant will vest above target without any stated rationale.</i>			
3	Adjourn Meeting	For	For

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 02/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 002049

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Super Short-term Commercial Papers	For	For
2	Approve Waiver of Preemptive Right	For	For

Walvax Biotechnology Co., Ltd.

Meeting Date: 02/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 300142

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in Use of Raised Funds	For	For

AES Tiete Energia SA

Meeting Date: 02/13/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** TIET4

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AES Tiete Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Denise Duarte Damiani as Independent Director	For	For

AviChina Industry & Technology Company Limited

Meeting Date: 02/13/2020 Country: China
Meeting Type: Special Ticker: 2357

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Acquisition and Share Issuance Agreement, Grant of Specific Mandate to Issue Consideration Shares and Related Transactions	For	For

Bank of Guiyang Co., Ltd.

Meeting Date: 02/13/2020 Country: China
Meeting Type: Special Ticker: 601997

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Subscription Method	For	For
2.3	Approve Pricing Reference Date, Issue Price and Pricing Principle	For	For
2.4	Approve Scale and Usage of Raised Funds	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Target Subscribers and Subscription Situation	For	For
2.7	Approve Lock-up Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Guiyang Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Approve Listing Exchange	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan for Private Placement of Shares	For	For
4	Approve Report on the Usage of Previously Raised Funds	For	For
5	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
6	Approve Signing of Conditional Share Subscription Agreement	For	For
7	Approve Amendments to Articles of Association	For	For
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
9	Approve Private Placement of Shares Constitutes as Related Party Transaction	For	For
10	Approve Capital Management Plan	For	For
11	Approve Shareholder Return Plan	For	For
12	Approve Authorization of Board to Handle All Related Matters	For	For
13	Elect Wang Yong as Non-Independent Director	For	For

Japan Rental Housing Investments, Inc.

Meeting Date: 02/13/2020

Country: Japan

Meeting Type: Special

Ticker: 8986

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change REIT Name - Amend Permitted Investment Types - Amend Asset Management Compensation	For	For
2.1	Elect Executive Director Shoda, Ikuo	For	For
2.2	Elect Executive Director Suzuki, Shunichi	For	For
3.1	Elect Supervisory Director Yabuta, Kohei	For	For
3.2	Elect Supervisory Director Nagamine, Jun	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Japan Rental Housing Investments, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Supervisory Director Nakata, Chizuko	For	For

Legend Holdings Corporation

Meeting Date: 02/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 3396

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Peng as Director	For	For
2	Elect Wang Yusuo as Director	For	For
3	Elect Yin Jian'an as Director	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Grant of General Mandate to Issue Debt Financing Instruments and Related Transactions	For	For

Phoenix Group Holdings Plc

Meeting Date: 02/13/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** PHNX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of ReAssure Group plc	For	For
2	Authorise Issue of Equity in Connection with the Acquisition	For	For

Semiconductor Manufacturing International Corporation

Meeting Date: 02/13/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 981

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Semiconductor Manufacturing International Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve SMSC Framework Agreement, SMSC Framework Agreement Annual Caps and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the proposed transactions include the provision of guarantee and the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
2	Approve Amendment Agreement, Revised Annual Caps and Related Transactions	For	For
3	Approve Grant of Restricted Share Units to Chen Shanzhi Under the 2014 Equity Incentive Plan and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the plan together with other equity incentive schemes of the company exceeds 5 percent of the company's issued capital. * The plan lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive RSUs under the plan are involved in the administration of the plan.</i>			
4	Approve Grant of Restricted Share Units to William Tudor Brown Under the 2014 Equity Incentive Plan and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the plan together with other equity incentive schemes of the company exceeds 5 percent of the company's issued capital. * The plan lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive RSUs under the plan are involved in the administration of the plan.</i>			
5	Approve Grant of Restricted Share Units to Young Kwang Leei Under the 2014 Equity Incentive Plan and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the plan together with other equity incentive schemes of the company exceeds 5 percent of the company's issued capital. * The plan lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive RSUs under the plan are involved in the administration of the plan.</i>			

Varian Medical Systems, Inc.

Meeting Date: 02/13/2020

Country: USA

Meeting Type: Annual

Ticker: VAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anat Ashkenazi	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Jeffrey R. Balsler	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Varian Medical Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Judy Bruner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Jean-Luc Butel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Regina E. Dugan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director R. Andrew Eckert	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Phillip G. Febbo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director David J. Illingworth	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Michelle M. Le Beau	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Dow R. Wilson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The annual bonus predominately consists of objective, financial metrics. The individual performance component of the annual bonus is also well-detailed in the proxy. Additionally, the CEO's equity grant is entirely based on performance-conditioned equity. Long-term incentives have a multi-year performance period, and forward-looking goals are disclosed.</i>		
3	Amend Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the number of shares reserved is reasonable, and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anat Ashkenazi	For	For
1b	Elect Director Jeffrey R. Balsler	For	For
1c	Elect Director Judy Bruner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Varian Medical Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Jean-Luc Butel	For	For
1e	Elect Director Regina E. Dugan	For	For
1f	Elect Director R. Andrew Eckert	For	For
1g	Elect Director Phillip G. Febbo	For	For
1h	Elect Director David J. Illingworth	For	For
1i	Elect Director Michelle M. Le Beau	For	For
1j	Elect Director Dow R. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

China Education Group Holdings Limited

Meeting Date: 02/14/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 839

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Yu Guo as Director	For	For
3b	Elect Yu Kai as Director	For	For
3c	Elect Wu Kin Bing as Director	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Education Group Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>			

Dongfang Electric Co., Ltd.

Meeting Date: 02/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 1072

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Wang Zhiwen as Supervisor	For	For

Joincare Pharmaceutical Group Industry Co., Ltd.

Meeting Date: 02/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 600380

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Medium and Long-term Business Partner Shareholding Plan (Draft) and its Abstract	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given that the plan may involve private placement to fund the shares, and that further details of the private placement are not disclosed.</i>			
2	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given that the plan may involve private placement to fund the shares, and that further details of the private placement are not disclosed.</i>			

METRO AG

Meeting Date: 02/14/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** B4B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

METRO AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Ordinary Share and EUR 0.70 per Preferred Share	For	For
3	Approve Discharge of Management Board for Fiscal 2018/19	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018/19	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2019/20	For	For
6.1	Elect Marco Arcelli to the Supervisory Board	For	For
6.2	Elect Gwyn Burr to the Supervisory Board	For	For
6.3	Elect Edgar Ernst to the Supervisory Board	For	For
6.4	Elect Liliana Solomon to the Supervisory Board	For	For
7	Amend Articles Re: Participation Right	For	For

Mobile TeleSystems PJSC

Meeting Date: 02/14/2020

Country: Russia

Meeting Type: Special

Ticker: MTSS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Procedures	For	For
2.1	Approve Reorganization of Company via Merger with RIKT JSC	For	For
2.2	Approve Reorganization of Company via Merger with Teleservis JSC	For	For
2.3	Approve Reorganization of Company via Merger with Progtech-Yug LLC	For	For
2.4	Approve Reorganization of Company via Merger with SIBINTERTELECOM JSC	For	For
2.5	Approve Reorganization of Company via Merger with NVision Consulting LLC	For	For
2.6	Approve Reorganization of Company via Merger with Avantage LLC	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mobile TeleSystems PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Approve Reorganization of Company via Merger with NIS JSC	For	For
3.1	Amend Charter in Connection with Reorganization Proposed under Item 2.1	For	For
3.2	Amend Charter in Connection with Reorganization Proposed under Item 2.2	For	For
3.3	Amend Charter in Connection with Reorganization Proposed under Item 2.3	For	For
3.4	Amend Charter in Connection with Reorganization Proposed under Item 2.4	For	For
3.5	Amend Charter in Connection with Reorganization Proposed under Item 2.5	For	For
3.6	Amend Charter in Connection with Reorganization Proposed under Item 2.6	For	For
3.7	Amend Charter in Connection with Reorganization Proposed under Item 2.7	For	For
4	Amend Charter	For	For
5	Approve New Edition of Regulations on General Meetings	For	For
6	Approve New Edition of Regulations on Board of Directors	For	For
7	Amend Charter Re: Competencies of Board of Directors	For	For
8.1	Approve Company's Membership in Telecom Infra Project (TIP) Association	For	For
8.2	Approve Company's Membership in Association of Big Data Market Members	For	For

Mobile TeleSystems PJSC

Meeting Date: 02/14/2020

Country: Russia

Meeting Type: Special

Ticker: MTSS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Meeting Procedures	For	For
2.1	Approve Reorganization of Company via Merger with RIKT JSC	For	For
2.2	Approve Reorganization of Company via Merger with Teleservis JSC	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mobile TeleSystems PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Approve Reorganization of Company via Merger with Progtech-Yug LLC	For	For
2.4	Approve Reorganization of Company via Merger with SIBINTERTELECOM JSC	For	For
2.5	Approve Reorganization of Company via Merger with NVision Consulting LLC	For	For
2.6	Approve Reorganization of Company via Merger with Avantage LLC	For	For
2.7	Approve Reorganization of Company via Merger with NIS JSC	For	For
3.1	Amend Charter in Connection with Reorganization Proposed under Item 2.1	For	For
3.2	Amend Charter in Connection with Reorganization Proposed under Item 2.2	For	For
3.3	Amend Charter in Connection with Reorganization Proposed under Item 2.3	For	For
3.4	Amend Charter in Connection with Reorganization Proposed under Item 2.4	For	For
3.5	Amend Charter in Connection with Reorganization Proposed under Item 2.5	For	For
3.6	Amend Charter in Connection with Reorganization Proposed under Item 2.6	For	For
3.7	Amend Charter in Connection with Reorganization Proposed under Item 2.7	For	For
4	Amend Charter	For	For
5	Approve New Edition of Regulations on General Meetings	For	For
6	Approve New Edition of Regulations on Board of Directors	For	For
7	Amend Charter Re: Competencies of Board of Directors	For	For
8.1	Approve Company's Membership in Telecom Infra Project (TIP) Association	For	For
8.2	Approve Company's Membership in Association of Big Data Market Members	For	For

Shanxi Securities Co., Ltd.

Meeting Date: 02/14/2020

Country: China

Meeting Type: Special

Ticker: 002500

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Centrais Eletricas Brasileiras SA

Meeting Date: 02/17/2020 Country: Brazil
Meeting Type: Special Ticker: ELET6

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Capital Increase of Ordinary Shares and Preferred Class B Shares Through Capitalization of Credits of the Federal Government Approved Last EGM Held on Nov. 14, 2019	For	For
2	Amend Article 7 to Reflect Changes in Capital	For	For

China International Travel Service Corp. Ltd.

Meeting Date: 02/18/2020 Country: China
Meeting Type: Special Ticker: 601888

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	For	For
2	Approve to Appoint Internal Auditor	For	For
3	Elect Zhang Yin as Non-independent Director	For	For
4	Elect Liu Defu as Supervisor	For	For

FinecoBank SpA

Meeting Date: 02/18/2020 Country: Italy
Meeting Type: Special Ticker: FBK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FinecoBank SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Elect Andrea Zappia as Director	For	For
	Extraordinary Business		
1	Amend Company Bylaws Re: Articles 13, 17, and 23	For	For

Kuala Lumpur Kepong Berhad

Meeting Date: 02/18/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 2445

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect R. M. Alias as Director	For	For
2	Elect Lee Hau Hian as Director	For	For
3	Elect Azlan Bin Mohd Zainol as Director	For	For
4	Approve Directors' Fees	For	For
5	Approve Directors' Benefits	For	For
6	Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Authorize Share Repurchase Program	For	For
8	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
9	Approve Dividend Reinvestment Plan	For	For

Nissan Motor Co., Ltd.

Meeting Date: 02/18/2020

Country: Japan

Meeting Type: Special

Ticker: 7201

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nissan Motor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchida, Makoto	For	For
1.2	Elect Director Ashwani Gupta	For	For
1.3	Elect Director Sakamoto, Hideyuki	For	For
1.4	Elect Director Pierre Fleuriot	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 02/18/2020 **Country:** Indonesia
Meeting Type: Annual **Ticker:** BBRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements, Statutory Reports, and Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	Approve Changes in Board of Company	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

SINOPEC Engineering (Group) Co., Ltd.

Meeting Date: 02/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 2386

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SINOPEC Engineering (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yu Renming as Director and Authorize Board to Fix His Remuneration	For	For

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 02/18/2020 Country: China
Meeting Type: Special Ticker: 002384

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Signing of Asset Purchase Agreement and Its Supplementary Agreement	For	For
2	Approve Amendments to Articles of Association	For	For

Tiger Brands Ltd.

Meeting Date: 02/18/2020 Country: South Africa
Meeting Type: Annual Ticker: TBS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Elect Monwabisi Fandeso as Director	For	Abstain
<i>Blended Rationale: Items 1.1 and 2.3An ABSTAIN on the re-elections of Monwabisi Fandeso and Lawrence MacDougall is warranted, as these Directors are no longer standing for re-election.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.Items 1.2-1.4, 2.1, 2.2 and 2.4A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.</i>			
1.2	Elect Cora Fernandez as Director	For	For
1.3	Elect Mahlape Sello as Director	For	For
1.4	Elect Donald Wilson as Director	For	For
2.1	Re-elect Michael Ajukwu as Director	For	For
2.2	Re-elect Mark Bowman as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tiger Brands Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Re-elect Lawrence Mac Dougall as Director	For	Abstain
	<i>Blended Rationale: Items 1.1 and 2.3 An ABSTAIN on the re-elections of Monwabisi Fandeso and Lawrence MacDougall is warranted, as these Directors are no longer standing for re-election. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option. Items 1.2-1.4, 2.1, 2.2 and 2.4 A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.</i>		
2.4	Re-elect Khotso Mokhele as Director	For	For
3.1	Elect Cora Fernandez as Member of Audit Committee	For	For
3.2	Re-elect Emma Mashilwane as Member of Audit Committee	For	For
3.3	Elect Donald Wilson as Member of Audit Committee	For	For
4	Reappoint Ernst & Young Inc. as Auditors of the Company with Ahmed Bulbulia as the Lead Audit Partner	For	For
5	Authorise Ratification of Approved Resolutions	For	For
6	Approve Remuneration Policy	For	For
7	Approve Implementation Report of the Remuneration Policy	For	For
	Special Resolutions		
1	Approve Financial Assistance to Related or Inter-related Companies	For	For
2.1	Approve Remuneration Payable to Non-executive Directors	For	For
2.2	Approve Remuneration Payable to the Chairman	For	For
3	Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	For	For
4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	For	For
5	Approve Remuneration Payable to Non-executive Directors in Respect of Ad Hoc Meetings of the Investment Committee	For	For
6	Approve Non-resident Directors' Fees	For	For
7	Authorise Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toly Bread Co. Ltd.

Meeting Date: 02/18/2020

Country: China

Meeting Type: Special

Ticker: 603866

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan Draft and Summary	For	For
2	Approve Management Method of Employee Share Purchase Plan	For	For
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For

China State Construction Engineering Corp. Ltd.

Meeting Date: 02/19/2020

Country: China

Meeting Type: Special

Ticker: 601668

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase of Performance Shares	For	For
2	Approve Redemption Terms of Private Placement of Preferred Shares	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Embracer Group AB

Meeting Date: 02/19/2020

Country: Sweden

Meeting Type: Special

Ticker: EMBRAC.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Embracer Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Determine Number of Members (6) Deputy Members (0) of Board; Approve Remuneration of New Director in the Amount of SEK 250,000; Elect David Gardner as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the presence of two executives on the board combined with the lack of two key committees.</i>			
8	Close Meeting		

Jiangxi Zhengbang Technology Co., Ltd.

Meeting Date: 02/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 002157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Controlling Shareholder's Plan to Adjust the Shareholding Plan of the Company	For	For

Jinke Property Group Co., Ltd.

Meeting Date: 02/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Guarantee of Some Companies Participating in Real Estate Project and Increase in Guarantee	For	For
2	Approve Provision of Shareholder Loans According to Equity Ownership	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 02/19/2020

Country: China

Meeting Type: Special

Ticker: 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale of Asset	For	For
2	Elect Zhao Yan as Supervisor	For	For

PT Bank Mandiri (Persero) Tbk

Meeting Date: 02/19/2020

Country: Indonesia

Meeting Type: Annual

Ticker: BMRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	Approve Changes in Board of Company	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

Southwest Securities Co., Ltd.

Meeting Date: 02/19/2020

Country: China

Meeting Type: Special

Ticker: 600369

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Charitable Donations	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 02/19/2020

Country: China

Meeting Type: Special

Ticker: 002092

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Private Placement	For	For
2	Approve Extension of Authorization of the Board on Private Placement	For	For

Aristocrat Leisure Limited

Meeting Date: 02/20/2020

Country: Australia

Meeting Type: Annual

Ticker: ALL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect KM Conlon as Director	For	For
2	Elect S Summers Couder as Director	For	For
3	Elect PJ Ramsey as Director	For	For
4	Elect PG Etienne as Director	For	For
5	Approve Grant of Performance Rights to Trevor Croker	For	Against
<i>Blended Rationale: A vote AGAINST the grant of performance share rights to Trevor Croker is warranted due to the persisting concerns identified in prior years, that 40 percent of the LTI is subject to an undisclosed, non-financial performance hurdle. This represents a significant portion of the LTI which could be a bonus for doing the day job and not directly linked to an objective measure of materially improved shareholder outcomes. This practice is inconsistent with the majority of ASX300 companies. Specifically: * 40 percent of the LTI is identified as subject to "objective-balanced scorecard KPOs", the specifics of which are not disclosed to shareholders. The company discloses these to be aligned with supporting longer-term strategy and driving continued sustainable growth. However, the company has not presented what these targets are and how they are objectively aligned with improved shareholder results. * Given the absence of sufficient disclosure, it is unclear how these objectives drive growth and support strategy and how they are assessed. * The company has not made its case how this undisclosed non-financial performance metric is something other than a bonus for the CEO's day job requirements in relation to strategy and growth, and worthy of additional remuneration. * The quantum of the LTI attributable to the undisclosed non-financial performance measure is excessive, representing 40 percent (US\$1.2 million) of the total US\$3 million LTI grant. The quantum of this grant has again increased significantly over the prior from US\$2.5 million.</i>			
6	Approve SuperShare Plan	For	For
7	Approve Remuneration Report	For	For
8	Approve Renewal of Proportional Takeover Provisions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Life Insurance Company Limited

Meeting Date: 02/20/2020

Country: China

Meeting Type: Special

Ticker: 2628

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Investment by the Company in China Life Aged-care Industry Investment Fund	For	For

China Life Insurance Company Limited

Meeting Date: 02/20/2020

Country: China

Meeting Type: Special

Ticker: 2628

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Investment by the Company in China Life Aged-care Industry Investment Fund	For	For

Euronav NV

Meeting Date: 02/20/2020

Country: Belgium

Meeting Type: Special

Ticker: EURN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Receive Special Board Report Re: Company Law Art. 604 on Renewal on Authorized Capital		
1.1a	Renew Authorization to Increase Share Capital up to USD 50 Million With the Possibility to Restrict or Suspend Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST Items 1.1a and 1.2a is warranted because the proposed capital authorizations are considered excessive. A vote FOR Items 1.1b and 1.2b is warranted because the proposed capital authorizations under these items respect commonly accepted safeguards regarding volume and are not considered excessive.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Euronav NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1b	Renew Authorization to Increase Share Capital up to USD 25 Million With the Possibility to Restrict or Suspend Preemptive Rights	For	For
1.2a	Renew Authorization to Increase Share Capital up to USD 239,147,502.82 Without the Possibility to Restrict or Suspend Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST Items 1.1a and 1.2a is warranted because the proposed capital authorizations are considered excessive. A vote FOR Items 1.1b and 1.2b is warranted because the proposed capital authorizations under these items respect commonly accepted safeguards regarding volume and are not considered excessive.</i>			
1.2b	Renew Authorization to Increase Share Capital up to USD 120 Million Without the Possibility to Restrict or Suspend Preemptive Rights	For	For
2	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because this authority can be used as antitakeover mechanism. As owners of the company, shareholders should be given the opportunity to decide on the merits of takeover offers.</i>			
3	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow Euronav to repurchase 20 percent of the outstanding share capital. * The company would be enabled to reissue shares up to 20 percent of the issued share capital.</i>			
4	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the authorization could be used to thwart a hostile takeover by repurchasing and reissuing 20 percent of shares.</i>			
5	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow Euronav to repurchase 20 percent of the outstanding share capital. * The company would be enabled to reissue shares up to 20 percent of the issued share capital.</i>			
6	Amend Articles of Association	For	For
7	Authorize Implementation of Approved Resolutions and Approve Coordination of Articles of Association	For	For
8	Approve Filing of Required Documents/Formalities at Trade Registry	For	For

Folli Follie SA

Meeting Date: 02/20/2020

Country: Greece

Meeting Type: Special

Ticker: FFGRP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Folli Follie SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
	Management Proposals		
1	Amend Company Articles	For	For
2	Approve Remuneration Policy	For	For
3	Ratify Director Appointments	For	For
4	Elect Members of Audit Committee (Bundled)	For	For
5	Approve Sale of Dufry AG Shares	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of disclosure.</i>			
	Shareholder Proposal Submitted by Dimitrios Koutsolioutsos		
6	Elect Directors (Bundled Dissident Slate)	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proponent has not provided any rationale to this proposal.</i>			
	Management Proposals		
7	Receive Information on Financial and Property Status, Legal Actions, and Actions for the Rehabilitation of the Company	For	For
8	Other Business	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because there is no way of determining what issues will be raised, and what impact those issues might have on shareholder value.</i>			

Hellenic Telecommunications Organization SA

Meeting Date: 02/20/2020

Country: Greece

Meeting Type: Special

Ticker: HTO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Authorize Share Repurchase Program	For	For
2	Approve Cancellation of Repurchased Shares	For	For
3	Various Announcements		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Infineon Technologies AG

Meeting Date: 02/20/2020

Country: Germany

Meeting Type: Annual

Ticker: IFX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.27 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6.1	Elect Xiaoqun Clever to the Supervisory Board	For	For
6.2	Elect Friedrich Eichiner to the Supervisory Board	For	For
6.3	Elect Hans-Ulrich Holdenried to the Supervisory Board	For	For
6.4	Elect Manfred Puffer to the Supervisory Board	For	For
6.5	Elect Ulrich Spiesshofer to the Supervisory Board	For	For
6.6	Elect Margret Suckale to the Supervisory Board	For	For
7	Approve Cancellation of Conditional Capital 2010/I	For	For
8	Approve Creation of EUR 750 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	For	For

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 02/20/2020

Country: Indonesia

Meeting Type: Annual

Ticker: BBNI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Bank Negara Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Financial Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	Approve Updates in the Company's Recovery Plan	For	For
6	Approve Changes in Board of Company	For	For

Raymond James Financial, Inc.

Meeting Date: 02/20/2020

Country: USA

Meeting Type: Annual

Ticker: RJF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles G. von Arentschildt	For	For
1.2	Elect Director Robert M. Dutkowsky	For	For
1.3	Elect Director Jeffrey N. Edwards	For	For
1.4	Elect Director Benjamin C. Esty	For	For
1.5	Elect Director Anne Gates	For	For
1.6	Elect Director Francis S. Godbold	For	For
1.7	Elect Director Thomas A. James	For	For
1.8	Elect Director Gordon L. Johnson	For	For
1.9	Elect Director Roderick C. McGearry	For	For
1.10	Elect Director Paul C. Reilly	For	For
1.11	Elect Director Raj Seshadri	For	For
1.12	Elect Director Susan N. Story	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Raymond James Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

Redefine Properties Ltd.

Meeting Date: 02/20/2020

Country: South Africa

Meeting Type: Annual

Ticker: RDF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Elect Sipho Pityana as Director	For	For
2	Elect Daisy Naidoo as Director	For	For
3	Re-elect Leon Kok as Director	For	For
4	Re-elect Bridgitte Mathews as Director	For	Against
<i>Blended Rationale: Items 1-3 A vote FOR the election/re-election of Sipho Pityana, Daisy Naidoo and Leon Kok is warranted: * No issues have been identified in relation to the election/re-election of these Directors. Item 4 A vote AGAINST the re-election of Bridgitte Mathews is warranted on account of: * As Chair of the Remuneration Committee, it is considered that Bridgitte Mathews is accountable for the Company's approach to executive remuneration, and this is the second consecutive year that significant concerns have been raised with the Company's remuneration arrangements.</i>			
5.1	Elect Daisy Naidoo as Chairperson of the Audit Committee	For	For
5.2	Re-elect Bridgitte Mathews as Member of the Audit Committee	For	For
5.3	Re-elect Lesego Sennelo as Member of the Audit Committee	For	For
6	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with John Bennett as the Designated Auditor	For	For
7	Place Authorised but Unissued Shares under Control of Directors	For	For
8	Authorise Board to Issue Shares for Cash	For	For
9	Authorise Issue of Shares Pursuant to a Reinvestment Option	For	For
10	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Redefine Properties Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Implementation of the Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST the implementation of the remuneration policy is warranted on account of: * A significant ex-gratia retirement settlement was paid to former Executive Chair Marc Wainer in the form of the waiving of Marc Wainer's net outstanding debt under the SPS.</i>		
12	Authorise Ratification of Approved Resolutions Special Resolutions	For	For
1	Amend Memorandum of Incorporation	For	For
2.1	Approve Remuneration of Independent Non-executive Chairperson	For	For
2.2	Approve Remuneration of Lead Independent Director	For	For
2.3	Approve Remuneration of Non-executive Director	For	For
2.4	Approve Remuneration of Audit Committee Chairperson	For	For
2.5	Approve Remuneration of Audit Committee Member	For	For
2.6	Approve Remuneration of Risk, Compliance and Technology Committee Chairperson	For	For
2.7	Approve Remuneration of Risk, Compliance and Technology Committee Member	For	For
2.8	Approve Remuneration of Remuneration Committee Chairperson	For	For
2.9	Approve Remuneration of Remuneration Committee Member	For	For
2.10	Approve Remuneration of Nomination and Governance Committee Chairperson	For	For
2.11	Approve Remuneration of Nomination and Governance Committee Member	For	For
2.12	Approve Remuneration of Social, Ethics and Transformation Committee Chairperson	For	For
2.13	Approve Remuneration of Social, Ethics and Transformation Committee Member	For	For
2.14	Approve Remuneration of Investment Committee Chairperson	For	For
2.15	Approve Remuneration of Investment Committee Member	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
5	Authorise Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electrolux AB

Meeting Date: 02/21/2020

Country: Sweden

Meeting Type: Special

Ticker: ELUX.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Spin-Off of Subsidiary Electrolux Professional and Distribution of Shares to Shareholders	For	For
7	Close Meeting		

Mapletree Logistics Trust

Meeting Date: 02/21/2020

Country: Singapore

Meeting Type: Special

Ticker: M44U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Acquisition	For	For

AECC Aviation Power Co. Ltd.

Meeting Date: 02/24/2020

Country: China

Meeting Type: Special

Ticker: 600893

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Acquisition by Issuance of Shares	For	Against

Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AECC Aviation Power Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Transaction Constitutes as Related-party Transaction	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
	APPROVE ACQUISITION BY ISSUANCE OF SHARES AND RELATED PARTY TRANSACTION		
3.1	Approve Target Assets and Payment Method	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
3.2	Approve Transaction Parties	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
3.3	Approve Transaction Price	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
3.4	Approve Share Type, Par Value and Listing Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
3.5	Approve Pricing Method and Price	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
3.6	Approve Issue Price Adjustment Mechanism	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
3.7	Approve Amount of Asset Purchase, Payment Consideration and Issue Scale	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
3.8	Approve Lock-Up Period Arrangement	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
3.9	Approve Attribution of Profit and Loss During the Transition Period and Distribution Arrangement of Undistributed Earnings After Completion of the Transaction	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
3.10	Approve Delivery Arrangements and Liability for Breach of Contract	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AECC Aviation Power Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.11	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
4	Approve Report (Draft) and Summary on Company's Asset Purchase by Issuance of Shares and Related Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
5	Approve Signing of Conditional Equity Acquisition Agreement and Its Supplementary Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
6	Approve Transaction Does Not Constitute as Major Asset Restructuring	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
7	Approve This Transaction Does Not Constitute as Major Restructure Listing	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
8	Approve Relevant Financial Report and Asset Evaluation Report	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
9	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
11	Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		
12	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed transaction is warranted given the shares to be issued as transaction consideration are priced at significant discount, which is deemed not in the best interest of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AECC Aviation Power Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Amend the Relevant Provisions of the Financial Services Agreement and Related Party Transactions	For	Against

*Blended Rationale: A vote AGAINST is warranted since: * The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. * There are inherent risks associated with the financial services to be provided under this proposal.*

First Abu Dhabi Bank PJSC

Meeting Date: 02/24/2020 **Country:** United Arab Emirates
Meeting Type: Annual **Ticker:** FAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Allocation of Income and Dividends of 74 Percent of Share Capital for FY 2019	For	For
5	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as:- The bank maintains a high level of remuneration for its directors without providing a rationale and fails, as was the case for previous years, to disclose any information on its fee structure; and- The quantum of the board remuneration envelope is excessive compared to what other companies are paying in the same market.</i>		
6	Approve Discharge of Directors for FY 2019	For	For
7	Approve Discharge of Auditors for FY 2019	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
9	Elect Directors (Bundled)	For	Against
	<i>Blended Rationale: In view of total lack of information regarding board nominees, a vote AGAINST is warranted.</i>		
10	Approve Shariah Supervisory Board Report and Elect Shariah Supervisory Board Members	For	For
	Extraordinary Business		
11	Amend Articles of Bylaws	For	Against

Blended Rationale: A vote AGAINST this item is warranted because, due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

First Abu Dhabi Bank PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve The Renewal of the issuing programs/Sukuk/Bonds or Create New Programs Up to USD 10 Billion	For	For
13	Authorize Issuance of Bonds/Debentures/Sukuk Up to USD 10 Billion and Issue Additional Tier 1 Bonds Up to USD 1 Billion	For	For

Guizhou Bailing Group Pharmaceutical Co., Ltd.

Meeting Date: 02/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 002424

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Shandong Gold Mining Co., Ltd.

Meeting Date: 02/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 1787

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Amend Articles of Association	For	For
2	Approve Provision of Guarantee for the Financing of an Overseas Subsidiary of the Company	For	For
3	Approve Shinewing (HK) CPA Limited as Auditor	For	For
4	Elect Luan Bo as Supervisor	For	For

Shandong Gold Mining Co., Ltd.

Meeting Date: 02/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 1787

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Amend Articles of Association	For	For

AVIC Capital Co., Ltd.

Meeting Date: 02/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 600705

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan <i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>	For	Against
1.1	Approve Purpose of Performance Shares Incentive Plan <i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>	For	Against
1.2	Approve Management Agency of Performance Shares Incentive Plan <i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>	For	Against
1.3	Approve Duration and Incentives of Performance Shares Incentive Plan <i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>	For	Against
1.4	Approve Target Parties of Performance Shares Incentive Plan <i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>	For	Against
1.5	Approve Source, Total and Distribution of Performance Shares Incentive Plan <i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>	For	Against
1.6	Approve Grant Price Determination Method of Performance Shares Incentive Plan <i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Capital Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Approve Principles for Determining the Grant date, Lock-up Period and Unlock Period of Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
1.8	Approve Conditions for Granting and Unlocking Performance Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
1.9	Approve Procedures for Granting and Unlocking Performance Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
1.10	Approve Rights and Obligations of the Company and the Incentive Object and the Dispute Resolution Mechanism	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
1.11	Approve Handling of Special Situations	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
1.12	Approve Changes and Termination of Performance Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
1.13	Approve Repurchase Cancellation Principle	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
1.14	Approve Other Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2	Approve Amended Draft and Summary of Performance Shares Incentive Plan (First Phase)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.1	Approve Purpose	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.2	Approve Governing Body of Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Capital Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Approve Incentive Object	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.4	Approve Performance Shares Source, Scale and Distribution	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.5	Approve Performance Shares Grant Price and Determination Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.6	Approve Performance Shares Validity Period, Grant Date, Lock-up Period and Unlock Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.7	Approve Conditions for Granting and Unlocking Performance Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.8	Approve Procedures for Granting and Unlocking Performance Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.9	Approve Rights and Obligations of the Plan Participants and the Company and Dispute Resolution Mechanism	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.10	Approve Accounting Treatment of Performance Shares and Impact on Performance	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.11	Approve Handling of Special Situation	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.12	Approve Changes and Termination of Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2.13	Approve Repurchase and Cancellation Principle	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Capital Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.14	Approve Other Important Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
3	Approve Measures for the Management of Company Equity Incentives	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
4	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
5	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
6	Approve Authorization of the Board to Handle All Related Matters for Phase One Performance Shares Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
7	Approve Issue of Overseas Bonds by Newly-established SPV Companies	For	For
8	Approve Provision of Guarantee	For	For
9	Approve Application of Credit Lines	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
10.1	Elect Hong Haibo as Non-independent Director	For	For

Jiangsu Expressway Company Limited

Meeting Date: 02/25/2020

Country: China

Meeting Type: Special

Ticker: 177

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUE OF CORPORATE BONDS		
1.01	Approve Issue Size	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.02	Approve Par Value and Issue Price	For	For
1.03	Approve Issue Method	For	For
1.04	Approve Maturity and Type of Bonds	For	For
1.05	Approve Coupon Rate of Bonds	For	For
1.06	Approve Repayment of Principal and Interest of the Bonds	For	For
1.07	Approve Arrangements on Placement to Shareholders of the Company	For	For
1.08	Approve Redemption or Repurchase Terms	For	For
1.09	Approve Guarantee Terms	For	For
1.10	Approve Use of Proceeds	For	For
1.11	Approve Way of Underwriting	For	For
1.12	Approve Trading and Exchange Markets	For	For
1.13	Approve Protection Measures for Repayment	For	For
1.14	Approve Validity Period of the Resolutions	For	For
1.15	Approve Authorization in Relation to the Issue of Corporate Bonds	For	For

Kenedix Retail REIT Corp.

Meeting Date: 02/25/2020

Country: Japan

Meeting Type: Special

Ticker: 3453

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Executive Director Watanabe, Moyuru	For	For
2	Elect Alternate Executive Director Nobata, Koichiro	For	For
3.1	Elect Supervisory Director Yasu, Yoshitoshi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: * The nominee's affiliation with the REIT could compromise independence.</i>			
3.2	Elect Supervisory Director Yamakawa, Akiko	For	For
4	Elect Alternate Supervisory Director Hiyama, Satoshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kone Oyj

Meeting Date: 02/25/2020

Country: Finland

Meeting Type: Annual

Ticker: KNEBV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.6975 per Class A Share and EUR 1.70 per Class B Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- the company has not disclosed performance criteria, targets and maximum award levels on long-term incentive plans; and- one executive director chairs the remuneration committee while another executive director is also a member of the remuneration committee.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 60,000 for Chairman, EUR 50,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST this proposal is also warranted due to:- Insufficient independence in the audit committee with the chairman of the committee being also non-independent;- Executives directors sit on the audit and remuneration committees.</i>			
14	Amend Articles Re: Business Area; Auditors; General Meeting	For	For
15.a	Approve Remuneration of Auditors	For	For
15.b	Fix Number of Auditors at Two for Financial Year 2020	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kone Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.c	Fix Number of Auditors at One for Financial Year 2021	For	For
15.d	Ratify PricewaterhouseCoopers and Jouko Malinen as Auditors for Financial Year 2020	For	For
15.e	Ratify Ernst & Young as Auditors for Financial Year 2021	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance Shares without Preemptive Rights	For	For
18	Close Meeting		

Sequoia Economic Infrastructure Income Fund Ltd.

Meeting Date: 02/25/2020

Country: Guernsey

Meeting Type: Special

Ticker: SEQI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity without Pre-emptive Rights for the Purposes of the Initial Issue	For	For
2	Authorise Issue of Equity without Pre-emptive Rights for the Purposes of the Share Issuance Programme	For	For
3	Approve Scrip Dividend Scheme	For	For

Shanghai Construction Group Co., Ltd.

Meeting Date: 02/25/2020

Country: China

Meeting Type: Special

Ticker: 600170

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Overseas Issuance of Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanying International Holdings Co., Ltd.

Meeting Date: 02/25/2020

Country: China

Meeting Type: Special

Ticker: 600567

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve that the Foreign Listing of Nordic Paper Holding AB Complies with the Notice Governing Overseas Listing of Enterprises Subordinate to Companies Listed in China	For	For
2	Approve Foreign Listing of Nordic Paper Holding AB	For	For
3	Approve Commitment to Sustaining of Independent Listing	For	For
4	Approve Description and Prospect of Company's Sustaining of Profitability	For	For
5	Approve Authorization of Board and Its Authorized Person to Handle All Related Matters	For	For
6	Approve Guarantee Provision Plan	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Change in Partial Raised Funds Investment Project	For	For

The Sage Group Plc

Meeting Date: 02/25/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SGE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Dr John Bates as Director	For	For
5	Elect Jonathan Bewes as Director	For	For
6	Elect Annette Court as Director	For	For
7	Re-elect Sir Donald Brydon as Director	For	For
8	Re-elect Drummond Hall as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Sage Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Steve Hare as Director	For	For
10	Re-elect Jonathan Howell as Director	For	For
11	Re-elect Cath Keers as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Apple Inc.

Meeting Date: 02/26/2020

Country: USA

Meeting Type: Annual

Ticker: AAPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	For	For
1b	Elect Director Tim Cook	For	For
1c	Elect Director Al Gore	For	For
1d	Elect Director Andrea Jung	For	For
1e	Elect Director Art Levinson	For	For
1f	Elect Director Ron Sugar	For	For
1g	Elect Director Sue Wagner	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Apple Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Proxy Access Amendments	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i>			
5	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Incorporating sustainability performance measures as a broader component of executive compensation would serve to further incentivize executives to ensure that company performance on sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to social responsibility, and long-term corporate strategy.</i>			
6	Report on Freedom of Expression and Access to Information Policies	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the company's policies and processes regarding freedom of expression and access to information would help shareholders gauge the company's management of related reputational risk.</i>			

Ashok Leyland Limited

Meeting Date: 02/26/2020 **Country:** India
Meeting Type: Special **Ticker:** 500477

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Elect Saugata Gupta as Director	For	For
2	Elect Vipin Sondhi as Director	For	For
3	Approve Appointment and Remuneration of Vipin Sondhi as Managing Director and Chief Executive Officer	For	For

Deere & Company

Meeting Date: 02/26/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deere & Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Alan C. Heuberger	For	For
1c	Elect Director Charles O. Holliday, Jr.	For	For
1d	Elect Director Dipak C. Jain	For	For
1e	Elect Director Michael O. Johanns	For	For
1f	Elect Director Clayton M. Jones	For	For
1g	Elect Director John C. May	For	For
1h	Elect Director Gregory R. Page	For	For
1i	Elect Director Sherry M. Smith	For	For
1j	Elect Director Dmitri L. Stockton	For	For
1k	Elect Director Sheila G. Talton	For	For
2	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, as the board has not articulated a compelling argument for restricting shareholders' litigation rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For
6	Disclose Board Qualifications Matrix	Against	Against

Novozymes A/S

Meeting Date: 02/26/2020

Country: Denmark

Meeting Type: Annual

Ticker: NZYM.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 5.25 Per Share	For	For
4	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novozymes A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reelect Jorgen Buhl Rasmussen (Chairman) as Director	For	For
6	Elect Cornelis de Jong (Vice Chairman) as Director	For	For
7a	Reelect Kasim Kutay as Director	For	For
7b	Reelect Kim Stratton as Director	For	For
7c	Reelect Mathias Uhlen as Director	For	For
7d	Elect Sharon James as Director	For	For
7e	Elect Heine Dalsgaard as Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
9b	Approve Creation of DKK 57 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	For
9c	Approve DKK 12 Million Reduction in Share Capital via Share Cancellation	For	For
9d	Authorize Share Repurchase Program	For	For
9e	Amend Articles	For	For
9f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

SSP Group Plc

Meeting Date: 02/26/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SSPG

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

Blended Rationale: A vote AGAINST this resolution is warranted:- The FY2019 bonus payment to the former CEO, Kate Swann, lacks pro-rating for time served on the Board.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SSP Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Final Dividend	For	For
4	Re-elect Simon Smith as Director	For	For
5	Re-elect Jonathan Davies as Director	For	For
6	Re-elect Carolyn Bradley as Director	For	For
7	Re-elect Ian Dyson as Director	For	For
8	Re-elect Per Utnegaard as Director	For	For
9	Elect Mike Clasper as Director	For	For
10	Reappoint KPMG LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Authorise EU Political Donations and Expenditure	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Tetra Tech, Inc.

Meeting Date: 02/26/2020

Country: USA

Meeting Type: Annual

Ticker: TTEK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Dan L. Batrack	For	For
1B	Elect Director Gary R. Birkenbeuel	For	For
1C	Elect Director Patrick C. Haden	For	For
1D	Elect Director J. Christopher Lewis	For	For
1E	Elect Director Joanne M. Maguire	For	For
1F	Elect Director Kimberly E. Ritrievi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tetra Tech, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1G	Elect Director J. Kenneth Thompson	For	For
1H	Elect Director Kirsten M. Volpi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Yageo Corp.

Meeting Date: 02/26/2020 **Country:** Taiwan
Meeting Type: Special **Ticker:** 2327

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Common Shares for Cash for Sponsoring Issuance of GDR	For	For

China Merchants Energy Shipping Co., Ltd.

Meeting Date: 02/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 601872

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition	For	For
2	Approve Financial Service Agreement	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

Digital Realty Trust, Inc.

Meeting Date: 02/27/2020 **Country:** USA
Meeting Type: Special **Ticker:** DLR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	For	For
2	Adjourn Meeting	For	For

InterXion Holding NV

Meeting Date: 02/27/2020 **Country:** Netherlands
Meeting Type: Special **Ticker:** INXN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
A	Discuss the Recommended Tender Offer by Digital Intrepid Holding B.V on all Issued and Outstanding Ordinary Shares of the Company		
B.1	Approve Legal Merger	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because Pictet Asset Management does not believe the financial terms of the merger are in the best interests of shareholders.</i>		
B.2	Approve Legal Demerger	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because Pictet Asset Management does not believe the financial terms of the merger are in the best interests of shareholders.</i>		
B.3	Approve Sale of Company Assets and Sale of Post-Demerger Share	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because Pictet Asset Management does not believe the financial terms of the merger are in the best interests of shareholders.</i>		
B.4	Approve Conditions of Liquidation Re: Item 3	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because Pictet Asset Management does not believe the financial terms of the merger are in the best interests of shareholders.</i>		
B.5	Approve Discharge of Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because Pictet Asset Management does not believe the financial terms of the merger are in the best interests of shareholders.</i>		
B.6	Approve Conversion from Dutch Public Company (N.V.) to Dutch Private Company with Limited Liability (B.V.) and Amend Articles of Association in Relation with Conversion	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because Pictet Asset Management does not believe the financial terms of the merger are in the best interests of shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

InterXion Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B.7	Elect Directors (Bundled)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because Pictet Asset Management does not believe the financial terms of the merger are in the best interests of shareholders.</i>			

Leopalace21 Corp.

Meeting Date: 02/27/2020 **Country:** Japan
Meeting Type: Special **Ticker:** 8848

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Fujita, Kazuyasu	For	For
1.2	Elect Director Nakamura, Yutaka	For	For
2	Elect Shareholder Director Nominee Omura, Masahiro	Against	For
<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because:- Shareholder director nominee Omura's appointment to the board is likely to lead to a more lively discussion and critical assessment of the special circumstances Leopalace21 faces and will help ensure that the board does not simply defer to management.</i>			

Resolute Mining Limited

Meeting Date: 02/27/2020 **Country:** Australia
Meeting Type: Special **Ticker:** RSG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Tranche 1 Placement Shares to Institutional Investors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the dilution of 14.7 percent is high and many existing shareholders were scaled back from what would have been their pro-rata entitlement, with the company issuing shares to new investors and proposing to issue more shares to one substantial shareholder. If this resolution is not approved, the share issuance will remain valid, however, these shares will be counted towards the 15 percent placement cap in 12 months under ASX Listing Rule 7.1. Any further issuance in excess of 15 percent in the 12-month period which is not made on a pro-rata entitlement basis would require shareholder approval in advance.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Resolute Mining Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Issuance of Major Shareholder Placement Shares to ICM Limited	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted. Existing shareholders are generally concerned if preferential treatment is given to certain shareholders which has an impact to reduce the pro-rata percentage ownership interests of existing investors. In this matter, the placement structure appears to provide for a significant shareholder, ICM with the ability to acquire a higher percentage of shares compared to other existing shareholders, which were scaled back in an over-subscribed capital raising from what would have been their pro-rata entitlement, with new investors being permitted to participate.</i>		
3	Approve Issuance of Director Placement Shares to Martin Botha	None	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the approval of these resolutions will allow directors to subscribe for new shares on the same terms and conditions as other investors in the Placement using own funds and thereby increase their 'skin in the game' and alignment with shareholder interests. At the same time, it is observed that the quantum of shares to be allotted to non-executive directors is not significant, which the 300,000 shares to the CEO further increases his alignment with investors.</i>		
4	Approve Issuance of Director Placement Shares to John Welborn	None	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the approval of these resolutions will allow directors to subscribe for new shares on the same terms and conditions as other investors in the Placement using own funds and thereby increase their 'skin in the game' and alignment with shareholder interests. At the same time, it is observed that the quantum of shares to be allotted to non-executive directors is not significant, which the 300,000 shares to the CEO further increases his alignment with investors.</i>		
5	Approve Issuance of Director Placement Shares to Yasmin Broughton	None	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the approval of these resolutions will allow directors to subscribe for new shares on the same terms and conditions as other investors in the Placement using own funds and thereby increase their 'skin in the game' and alignment with shareholder interests. At the same time, it is observed that the quantum of shares to be allotted to non-executive directors is not significant, which the 300,000 shares to the CEO further increases his alignment with investors.</i>		
6	Approve Issuance of Director Placement Shares to Sabina Shugg	None	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the approval of these resolutions will allow directors to subscribe for new shares on the same terms and conditions as other investors in the Placement using own funds and thereby increase their 'skin in the game' and alignment with shareholder interests. At the same time, it is observed that the quantum of shares to be allotted to non-executive directors is not significant, which the 300,000 shares to the CEO further increases his alignment with investors.</i>		
7	Approve Issuance of Shares to Taurus Mining Finance Fund L.P.	For	For

Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

Meeting Date: 02/27/2020

Country: China

Meeting Type: Special

Ticker: 002399

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Adjust the Board Structure and Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Elect Sun Xuan as Non-Independent Director	For	For
5	Approve Provision of Counter Guarantee	For	For

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 02/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 002384

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Tongwei Co., Ltd.

Meeting Date: 02/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 600438

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve High-Purity Crystalline Silicon and Solar Cell Business Development Plan	For	For
2	Approve Investment in the Construction of 30GW High-Efficiency Solar Cells and Supporting Projects	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TravelSky Technology Limited

Meeting Date: 02/27/2020

Country: China

Meeting Type: Special

Ticker: 696

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT DIRECTORS		
1.1	Elect Cui Zhixiong as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Zhixiong Cui are warranted for lack of gender diversity on the board. A vote AGAINST Ngai Wai Fung is warranted given that he serves on a total of more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
1.2	Elect Xiao Yinhong as Director	For	For
1.3	Elect Zhao Xiaohang as Director	For	For
1.4	Elect Xi Sheng as Director	For	For
1.5	Elect Luo Laijun as Director	For	For
1.6	Elect Cao Shiqing as Director	For	For
1.7	Elect Ngai Wai Fung as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Zhixiong Cui are warranted for lack of gender diversity on the board. A vote AGAINST Ngai Wai Fung is warranted given that he serves on a total of more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
1.8	Elect Liu Xiangqun as Director	For	For
	ELECT SUPERVISORS		
2.1	Elect Zeng Yiwei as Supervisor	For	For
2.2	Elect Yu Yanbing as Supervisor		
2.3	Elect Zhu Yan as Supervisor	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration of Supervisors	For	For

Agricultural Bank of China

Meeting Date: 02/28/2020

Country: China

Meeting Type: Special

Ticker: 1288

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Agricultural Bank of China

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Fixed Assets Investment Budget for 2020	For	For
2	Approve Issuance Plan of Write-Down Undated Capital Bonds of the Bank	For	For
3	Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments of the Bank	For	For

Agricultural Bank of China

Meeting Date: 02/28/2020

Country: China

Meeting Type: Special

Ticker: 1288

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Fixed Assets Investment Budget for 2020	For	For
2	Approve Issuance Plan of Write-Down Undated Capital Bonds of the Bank	For	For
3	Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments of the Bank	For	For

AVIC Shenyang Aircraft Co. Ltd.

Meeting Date: 02/28/2020

Country: China

Meeting Type: Special

Ticker: 600760

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Juwen as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing OriginWater Technology Co. Ltd.

Meeting Date: 02/28/2020

Country: China

Meeting Type: Special

Ticker: 300070

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Xie Zhihua as Independent Director	For	For
2	Approve Provision of Guarantee	For	For
3	Approve Issuance of Green Corporate Bonds	For	For
	APPROVE PLAN TO PUBLICLY ISSUE GREEN CORPORATE BONDS TO QUALIFIED INVESTORS		
4.1	Approve Issue Scale	For	For
4.2	Approve Par Value and Issue Price	For	For
4.3	Approve Bond Period	For	For
4.4	Approve Interest Rate and Determination Method	For	For
4.5	Approve Repayment Method	For	For
4.6	Approve Issue Manner	For	For
4.7	Approve Target Parties	For	For
4.8	Approve Placement Arrangement to Shareholders	For	For
4.9	Approve Guarantee Matters	For	For
4.10	Approve Usage of Raised Funds	For	For
4.11	Approve Transaction and Circulation of Bond	For	For
4.12	Approve Safeguard Measures of Debts Repayment	For	For
4.13	Approve Resolution Validity Period	For	For
4.14	Approve Underwriting Method	For	For
5	Approve Authorization of the Board to Handle All Related Matters	For	For
6	Approve Provision of Guarantee for Ningbo Liangqi Guangyi Environmental Technology Co., Ltd.	For	For

China International Capital Corporation Limited

Meeting Date: 02/28/2020

Country: China

Meeting Type: Special

Ticker: 3908

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China International Capital Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association ELECT DIRECTORS	For	For
2.1	Elect Shen Rujun as Director	For	For
2.2	Elect Huang Hao as Director	For	For
2.3	Elect Xiong Lianhua as Director	For	For
2.4	Elect Tan Lixia as Director	For	For
2.5	Elect Duan Wenwu as Director	For	For
2.6	Elect Huang Zhaohui as Director	For	For
2.7	Elect Liu Li as Director	For	For
2.8	Elect Siu Wai Keung as Director	For	For
2.9	Elect Ben Shenglin as Director	For	For
2.10	Elect Peter Hugh Nolan as Director ELECT SUPERVISORS	For	For
3.1	Elect Jin Lizuo as Supervisor	For	For
3.2	Elect Cui Zheng as Supervisor	For	For
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

China Longyuan Power Group Corporation Limited

Meeting Date: 02/28/2020

Country: China

Meeting Type: Special

Ticker: 916

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Zhang Xiaoliang as Director	For	For
2	Elect Hao Jingru as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangdong HEC Technology Holding Co., Ltd.

Meeting Date: 02/28/2020

Country: China

Meeting Type: Special

Ticker: 600673

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance APPROVE CORPORATE BOND ISSUANCE	For	For
2.1	Approve Bond Name	For	For
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value	For	For
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Interest Rate and Method of Determination	For	For
2.6	Approve Payment Manner of Capital and Interest	For	For
2.7	Approve Issue Manner	For	For
2.8	Approve Target Subscribers	For	For
2.9	Approve Use of Proceeds	For	For
2.10	Approve Transfer of Bonds	For	For
2.11	Approve Underwriting Manner	For	For
2.12	Approve Resolution Validity Period	For	For
2.13	Approve Safeguard Measures of Debts Repayment	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For

Ningbo Zhoushan Port Co., Ltd.

Meeting Date: 02/28/2020

Country: China

Meeting Type: Special

Ticker: 601018

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ningbo Zhoushan Port Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Price Reference Date, Issuance Price and Pricing Method	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Listing Exchange	For	For
2.8	Approve Amount and Usage of Raised Funds	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan for Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Related Party Transactions in Connection to Private Placement	For	For
7	Approve Subscription Agreement and Related Transactions with Ningbo Zhoushan Port Group Co., Ltd.	For	For
8	Approve Subscription Agreement and Related Transactions with Shanghai International Port (Group) Co., Ltd.	For	For
9	Approve Establishment of Special Account for Proceeds	For	For
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
11	Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	For
12	Approve Shareholder Return Plan	For	For
13	Approve Authorization of the Board to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novartis AG

Meeting Date: 02/28/2020

Country: Switzerland

Meeting Type: Annual

Ticker: NOVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	For	Do Not Vote
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	For	Do Not Vote
4	Approve CHF 30.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	Do Not Vote
5.1	Approve Remuneration of Directors in the Amount of CHF 9 Million	For	Do Not Vote
5.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 93 Million	For	Do Not Vote
5.3	Approve Remuneration Report	For	Do Not Vote
6.1	Reelect Joerg Reinhardt as Director and Board Chairman	For	Do Not Vote
6.2	Reelect Nancy Andrews as Director	For	Do Not Vote
6.3	Reelect Ton Buechner as Director	For	Do Not Vote
6.4	Reelect Patrice Bula as Director	For	Do Not Vote
6.5	Reelect Srikant Datar as Director	For	Do Not Vote
6.6	Reelect Elizabeth Doherty as Director	For	Do Not Vote
6.7	Reelect Ann Fudge as Director	For	Do Not Vote
6.8	Reelect Frans van Houten as Director	For	Do Not Vote
6.9	Reelect Andreas von Planta as Director	For	Do Not Vote
6.10	Reelect Charles Sawyers as Director	For	Do Not Vote
6.11	Reelect Enrico Vanni as Director	For	Do Not Vote
6.12	Reelect William Winters as Director	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novartis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.13	Elect Bridgette Heller as Director	For	Do Not Vote
6.14	Elect Simon Moroney as Director	For	Do Not Vote
7.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	Do Not Vote
7.2	Reappoint Srikant Datar as Member of the Compensation Committee	For	Do Not Vote
7.3	Reappoint Enrico Vanni as Member of the Compensation Committee	For	Do Not Vote
7.4	Reappoint William Winters as Member of the Compensation Committee	For	Do Not Vote
7.5	Appoint Bridgette Heller as Member of the Compensation Committee	For	Do Not Vote
8	Ratify PricewaterhouseCoopers AG as Auditors	For	Do Not Vote
9	Designate Peter Zahn as Independent Proxy	For	Do Not Vote
10	Transact Other Business (Voting)	For	Do Not Vote

*Blended Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	For	For
4	Approve CHF 30.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 9 Million	For	For
5.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 93 Million	For	For
5.3	Approve Remuneration Report	For	For
6.1	Reelect Joerg Reinhardt as Director and Board Chairman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novartis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reelect Nancy Andrews as Director	For	For
6.3	Reelect Ton Buechner as Director	For	For
6.4	Reelect Patrice Bula as Director	For	For
6.5	Reelect Srikant Datar as Director	For	For
6.6	Reelect Elizabeth Doherty as Director	For	For
6.7	Reelect Ann Fudge as Director	For	For
6.8	Reelect Frans van Houten as Director	For	For
6.9	Reelect Andreas von Planta as Director	For	For
6.10	Reelect Charles Sawyers as Director	For	For
6.11	Reelect Enrico Vanni as Director	For	For
6.12	Reelect William Winters as Director	For	For
6.13	Elect Bridgette Heller as Director	For	For
6.14	Elect Simon Moroney as Director	For	For
7.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
7.2	Reappoint Srikant Datar as Member of the Compensation Committee	For	For
7.3	Reappoint Enrico Vanni as Member of the Compensation Committee	For	For
7.4	Reappoint William Winters as Member of the Compensation Committee	For	For
7.5	Appoint Bridgette Heller as Member of the Compensation Committee	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Designate Peter Zahn as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

*Blended Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

Novartis AG

Meeting Date: 02/28/2020

Country: Switzerland

Meeting Type: Annual

Ticker: NOVN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novartis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Tianqi Lithium Industries, Inc.

Meeting Date: 02/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 002466

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Jiang Weiping as Non-Independent Director	For	For
1.2	Elect Jiang Anqi as Non-Independent Director	For	For
1.3	Elect Wu Wei as Non-Independent Director	For	For
1.4	Elect Zou Jun as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Du Kunlun as Independent Director	For	For
2.2	Elect Pan Ying as Independent Director	For	For
2.3	Elect Xiang Chuan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Yan Jin as Supervisor	For	For
3.2	Elect Yang Qing as Supervisor	For	For

Universal Scientific Industrial (Shanghai) Co., Ltd.

Meeting Date: 02/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 601231

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Universal Scientific Industrial (Shanghai) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Plan for Acquisition by Issuance of Shares Complies with Relevant Laws and Regulations APPROVE PLAN ON ACQUISITION BY ISSUANCE OF SHARES	For	For
2.1	Approve Overall Plan	For	For
2.2	Approve Pricing Basis and Transaction Price of Target Assets	For	For
2.3	Approve Issue Type and Par Value	For	For
2.4	Approve Issue Manner	For	For
2.5	Approve Target Subscribers	For	For
2.6	Approve Pricing Reference Date and Issue Price	For	For
2.7	Approve Issue Amount	For	For
2.8	Approve Adjustment of Issue Price and Amount	For	For
2.9	Approve Listing Exchange	For	For
2.10	Approve Lock-Up Period	For	For
2.11	Approve Contractual Obligations and Liability for Breach of the Transfer of the Underlying Asset Ownership	For	For
2.12	Approve Attribution of Profit and Loss During the Transition Period	For	For
2.13	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.14	Approve Resolution Validity Period	For	For
3	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For
4	Approve Related Reports on Auditing Agency, Reviewing Agency and Asset Evaluation Agency	For	For
5	Approve Transaction Does Not Constitute as Related-party Transaction	For	For
6	Approve Transaction Does Not Constitute as Major Asset Restructuring	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Universal Scientific Industrial (Shanghai) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Transaction Does Not Comply with Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For
8	Approve Draft and Summary of Acquisition by Issuance of Shares	For	For
9	Approve Signing of Acquisition by Issuance of Shares Framework Agreement and Supplementary Agreement of Acquisition by Issuance of Shares Framework Agreement	For	For
10	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
11	Approve Transaction Complies with Article IV of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	For
12	Approve Transaction Complies with Article 11 and 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For
13	Approve Relevant Entities Does Not Participate in Major Asset Restructure of Listed Companies and Does Not Have Article 13 of Strengthening the Supervision over Abnormal Stock Trading Related to the Material Asset Reorganizations of Listed Companies	For	For
14	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
15	Approve Stock Price Volatility Does Not Achieve the Standard of Article 5 Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	For
16	Approve Authorization of Board to Handle All Related Matters	For	For

China National Software & Service Co., Ltd.

Meeting Date: 03/02/2020

Country: China

Meeting Type: Special

Ticker: 600536

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Software & Service Co., Ltd.

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

Hubei Jumpcan Pharmaceutical Co., Ltd.

Meeting Date: 03/02/2020

Country: China

Meeting Type: Special

Ticker: 600566

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Downward Adjustment on Conversion Price of Convertible Bonds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has failed to provide valid justification for the proposed downward adjustment.</i>		
2	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has failed to provide valid justification for the proposed downward adjustment.</i>		
3	Approve Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
6	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
7	Amend Management System of Raised Funds	For	For
8	Approve Formulation of On-site Working System for Independent Directors	For	For
9	Approve Implementing Rules for Cumulative Voting System	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Cao Longxiang as Non-Independent Director	For	For
10.2	Elect Cao Fei as Non-Independent Director	For	For
10.3	Elect Huang Qurong as Non-Independent Director	For	For
10.4	Elect Liu Jun as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hubei Jumpcan Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Yao Hong as Independent Director	For	For
11.2	Elect Lu Chaojun as Independent Director	For	For
11.3	Elect Zhu Siyi as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Sun Rong as Supervisor	For	For
12.2	Elect Zhou Xinchun as Supervisor	For	For

Inspur Electronic Information Industry Co., Ltd.

Meeting Date: 03/02/2020 **Country:** China
Meeting Type: Special **Ticker:** 000977

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Services Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>		
2	Approve Related Party Transaction	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>		

Jiangsu Zhongnan Construction Group Co., Ltd.

Meeting Date: 03/02/2020 **Country:** China
Meeting Type: Special **Ticker:** 000961

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjusted the Usage of Raised Funds for Corporate Bonds Issuance to Qualified Investors	For	For
2	Approve Guarantee Provision Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orsted A/S

Meeting Date: 03/02/2020

Country: Denmark

Meeting Type: Annual

Ticker: ORSTED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report (Advisory Vote)	For	For
4	Approve Discharge of Management and Board	For	For
5	Approve Allocation of Income and Dividends of DKK 10.5 Per Share	For	For
6	Authorize Share Repurchase Program (The Board is Not Requesting Any Authorization)		
7.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7.2	Amend Articles Re: Agenda of Annual General Meeting	For	For
7.3	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
8	Other Proposals Shareholders (None Submitted)		
9.1	Reelect Thomas Thune Andersen (Chair) as Director	For	For
9.2	Reelect Lene Skole (Vice Chair) as Director	For	For
9.3a	Reelect Lynda Armstrong as Director	For	For
9.3b	Reelect Jorgen Kildah as Director	For	For
9.3c	Reelect Peter Korsholm as Director	For	For
9.3d	Reelect Dieter Wemmer as Director	For	For
10	Approve Remuneration of Directors; Approve Remuneration for Committee Work	For	For
11	Ratify PricewaterhouseCoopers as Auditors	For	For
12	Other Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tech-bank Food Co., Ltd.

Meeting Date: 03/02/2020

Country: China

Meeting Type: Special

Ticker: 002124

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Additional Guarantee Provision Plan APPROVE ADJUSTMENT OF PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Target Subscribers	For	For
2.2	Approve Issue Price and Pricing Basis	For	For
2.3	Approve Issue Amount	For	For
2.4	Approve Lock-up Period	For	For
2.5	Approve Resolution Validity Period	For	For
3	Approve Plan for Private Placement of New Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 03/02/2020

Country: China

Meeting Type: Special

Ticker: 002092

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE GUARANTEE PROVISION PLAN		
1.1	Approve Application of Comprehensive Bank Credit Lines	For	For
1.2	Approve Guarantee Provision for Xinjiang Huatai Heavy Chemical Co., Ltd.	For	For
1.3	Approve Guarantee Provision for Xinjiang Zhongtai Chemical Fukang Energy Co., Ltd.	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinjiang Zhongtai Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Approve Guarantee Provision for Xinjiang Zhongtai Mining and Metallurgy Co., Ltd.	For	For
1.5	Approve Guarantee Provision for Xinjiang Zhongtai Chemical Toxonen Chemical Co., Ltd.	For	For
1.6	Approve Guarantee Provision for Xinjiang Zhongtai Textile Group Co., Ltd.	For	For
1.7	Approve Guarantee Provision for Xinjiang Fuli Zhenlun Cotton Spinning Co., Ltd.	For	For
1.8	Approve Guarantee Provision for Xinjiang Lantian Petrochemical Logistics Co., Ltd.	For	For
1.9	Approve Guarantee Provision for Bazhou Jinfu Special Yarn Industry Co., Ltd.	For	For
1.10	Approve Guarantee Provision for Beijing Zhongtai Qili International Technology & Trade Co., Ltd.	For	For
1.11	Approve Guarantee Provision for Zhongtai International Development (Hong Kong) Co., Ltd.	For	For
1.12	Approve Guarantee Provision for Xinjiang Zhongtai Import and Export Trade Co., Ltd.	For	For
1.13	Approve Guarantee Provision for Shanghai Zhongtai Duoqing International Trade Co., Ltd.	For	For
1.14	Approve Guarantee Provision for Alar Zhongtai Textile Technology Co., Ltd.	For	For
1.15	Approve Guarantee Provision for Xinjiang Tiantong Modern Logistics Co., Ltd.	For	For
1.16	Approve Guarantee Provision for Guangzhou Chuangying Chemical Industry Material Co., Ltd.	For	For
1.17	Approve Guarantee Provision for Xinjiang Weizhen Petrochemical Co., Ltd.	For	For
1.18	Approve Guarantee Provision for Zhejiang Taixin Products Co., Ltd.	For	For
1.19	Approve Guarantee Provision for Bazhou Taichang Pulp Co., Ltd.	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i></p>			
1.20	Approve Guarantee Provision for Xinjiang Shengxiong Chlor-Alkali Co., Ltd.	For	For
1.21	Approve Guarantee Provision for Xinjiang Shengxiong Calcium Carbide Co., Ltd.	For	For
1.22	Approve Guarantee Provision for Xinjiang Shengxiong Energy Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinjiang Zhongtai Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Guarantee Provision for Related Party APPROVE DAILY RELATED PARTY TRANSACTIONS	For	For
3.1	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Group Engineering Co., Ltd.	For	For
3.2	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Xintie Zhongtai Logistics Co., Ltd.	For	For
3.3	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Chuangan Environmental Technology Co., Ltd.	For	For
3.4	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Xinxin Chemical Technology Co., Ltd.	For	For
3.5	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Xingwei Biological Technology Co., Ltd.	For	For
3.6	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Zhihui Human Resources Service Co., Ltd.	For	For
3.7	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Taichang Industry Co., Ltd.	For	For
3.8	Approve Related Party Transaction between Xinjiang Zhongtai Information Technology Engineering Co., Ltd. and Xinjiang Zhongtai (Group) Co., Ltd. and Its Subsidiaries	For	For
3.9	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Financial Leasing Co., Ltd.	For	For
3.10	Approve Related Party Transaction between Xinjiang Lantian Petrochemical Logistics Co., Ltd. and Xinjiang Zhongtai (Group) Co., Ltd. and Its Subsidiaries	For	For
3.11	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Agricultural Development Co., Ltd.	For	For
3.12	Approve Related Party Transaction between Company Subsidiaries and Xinjiang Markor Chemical Industry Co., Ltd.	For	For
3.13	Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai (Group) Co., Ltd.	For	For
4	Approve Related Party Transaction in Connection to Company's Lease of Properties, Equipment and Other Leasing Business	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinjiang Zhongtai Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ADDITIONAL DAILY RELATED PARTY TRANSACTIONS		
5.1	Approve Additional Daily Related Party Transaction of Xinjiang Lantian Petrochemical Logistics Co., Ltd. and Its Subsidiaries as well as Xinjiang Zhongtai (Group) Co., Ltd. and Its Subsidiaries	For	For
5.2	Approve Additional Daily Related Party Transaction of a Subsidiary of Xinjiang Zhongtai Chemical Co., Ltd. and Xinjiang Markor Chemical Industry Co., Ltd.	For	For
5.3	Approve Additional Daily Related Party Transaction of a Subsidiary of Xinjiang Zhongtai Chemical Co., Ltd. as well as Xinjiang Zhongtai (Group) Co., Ltd. and Its Subsidiaries	For	For
5.4	Approve Additional Daily Related Party Transaction of a Subsidiary of Xinjiang Zhongtai Chemical Co., Ltd. as well as Xinjiang Shenhong Group Co., Ltd. and Its Subsidiaries	For	For
6	Approve Expansion of Business Scope	For	For
7	Approve Amendments to Articles of Association	For	For
8	Amend Related Party Transaction Decision System	For	For
9	Amend Code of Conduct of Controlling Shareholders and Ultimate Controlling Shareholder	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 03/03/2020

Country: China

Meeting Type: Special

Ticker: 002821

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	For
	APPROVE PRIVATE PLACEMENT OF SHARES		
2.1	Approve Issue Type and Par Value	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Target Subscriber and Subscription Method	For	For
2.4	Approve Issue Price and Pricing Principle	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Restricted Period	For	For
2.7	Approve Scale and Usage of Raised Funds	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Listing Location	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Related Party Transactions in Connection to Private Placement	For	For
6	Approve Signing of Conditional Share Subscription Agreement Between Company and Subscribers	For	For
7	Approve Special Report on the Usage of Previously Raised Funds	For	For
8	Approve Verification Report on the Usage of Previously Raised Funds	For	For
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
10	Approve Shareholder Return Plan	For	For
11	Approve Authorization of Board to Handle All Related Matters	For	For

Cyient Limited

Meeting Date: 03/03/2020

Country: India

Meeting Type: Special

Ticker: 532175

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cyient Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cyient Limited - Associate Restricted Stock Units Scheme 2020 and Grant of Units to Associates of the Company	For	For
2	Approve Issuance of Restricted Stock Units to the Associates of the Company's Subsidiaries	For	For

Everbright Securities Company Limited

Meeting Date: 03/03/2020 Country: China
Meeting Type: Special Ticker: 6178

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Elect Liu Qiuming as Director	For	For

Helmerich & Payne, Inc.

Meeting Date: 03/03/2020 Country: USA
Meeting Type: Annual Ticker: HP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Delaney M. Bellinger	For	For
1b	Elect Director Kevin G. Cramton	For	For
1c	Elect Director Randy A. Foutch	For	For
1d	Elect Director Hans Helmerich	For	For
1e	Elect Director John W. Lindsay	For	For
1f	Elect Director Jose R. Mas	For	For
1g	Elect Director Thomas A. Petrie	For	For
1h	Elect Director Donald F. Robillard, Jr.	For	For
1i	Elect Director Edward B. Rust, Jr.	For	For
1j	Elect Director Mary M. VanDeWeghe	For	For
1k	Elect Director John D. Zeglis	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Helmerich & Payne, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

AU Small Finance Bank Limited

Meeting Date: 03/04/2020 Country: India
Meeting Type: Special Ticker: 540611

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Krishan Kant Rathi as Director	For	For
2	Reelect Jyoti Narang as Director	For	For
3	Reelect Raj Vikash Verma as Director	For	For
4	Approve Designation and Remuneration of Raj Vikash Verma as Part-Time Chairman	For	For

Johnson Controls International plc

Meeting Date: 03/04/2020 Country: Ireland
Meeting Type: Annual Ticker: JCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	Do Not Vote
1b	Elect Director Pierre Cohade	For	Do Not Vote
1c	Elect Director Michael E. Daniels	For	Do Not Vote
1d	Elect Director Juan Pablo del Valle Perochena	For	Do Not Vote
1e	Elect Director W. Roy Dunbar	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Johnson Controls International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Gretchen R. Haggerty	For	Do Not Vote
1g	Elect Director Simone Menne	For	Do Not Vote
1h	Elect Director George R. Oliver	For	Do Not Vote
1i	Elect Director Jurgen Tinggren	For	Do Not Vote
1j	Elect Director Mark Vergnano	For	Do Not Vote
1k	Elect Director R. David Yost	For	Do Not Vote
1l	Elect Director John D. Young	For	Do Not Vote
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
2b	Authorize Board to Fix Remuneration of Auditors	For	Do Not Vote
3	Authorize Market Purchases of Company Shares	For	Do Not Vote
4	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
6	Approve the Directors' Authority to Allot Shares	For	Do Not Vote
7	Approve the Disapplication of Statutory Pre-Emption Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	For
1b	Elect Director Pierre Cohade	For	For
1c	Elect Director Michael E. Daniels	For	For
1d	Elect Director Juan Pablo del Valle Perochena	For	For
1e	Elect Director W. Roy Dunbar	For	For
1f	Elect Director Gretchen R. Haggerty	For	For
1g	Elect Director Simone Menne	For	For
1h	Elect Director George R. Oliver	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Johnson Controls International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Jurgen Tinggren	For	For
1j	Elect Director Mark Vergnano	For	For
1k	Elect Director R. David Yost	For	For
1l	Elect Director John D. Young	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2b	Authorize Board to Fix Remuneration of Auditors	For	For
3	Authorize Market Purchases of Company Shares	For	For
4	Determine Price Range for Reissuance of Treasury Shares	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Approve the Directors' Authority to Allot Shares	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	For	For

Petroleo Brasileiro SA

Meeting Date: 03/04/2020

Country: Brazil

Meeting Type: Special

Ticker: PETR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Absorption of Petrobras Negocios Eletronicos S.A. (e-PETRO)	For	For
2	Amend Articles and Consolidate Bylaws	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company has bundled unrelated article amendments, not allowing shareholders to vote separately on the proposed changes; and- Some of the proposed changes appear to potentially negatively impact the company's governance standards.</i>			
3	Elect Maria Claudia Guimaraes as Director	For	For
4	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sanan Optoelectronics Co. Ltd.

Meeting Date: 03/04/2020

Country: China

Meeting Type: Special

Ticker: 600703

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares to Specific Targets APPROVE AMENDMENTS TO PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Amendments to Issuance Time	For	For
2.2	Approve Amendments to Issuance Price, Price Reference Date and Pricing Principles	For	For
2.3	Approve Amendments to Issuance Size	For	For
2.4	Approve Amendments to Lock-up Period	For	For
3	Approve Plan for Private Placement of Shares (First Revision)	For	For
4	Approve Signing of Supplementary Agreement 1 to the Conditional Share Subscription Contract	For	For
5	Approve Signing of Supplementary Agreement 2 to the Conditional Share Subscription Contract	For	For
6	Approve Amendments to Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For

Shandong Linglong Tyre Co., Ltd.

Meeting Date: 03/04/2020

Country: China

Meeting Type: Special

Ticker: 601966

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares APPROVE PLAN ON ISSUANCE OF SHARES	For	For
2.1	Approve Share Type	For	For
2.2	Approve Par Value Per Share	For	For
2.3	Approve Issue Size	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Linglong Tyre Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Approve Scale of Raised Funds and Raised Funds Investment Project	For	For
2.5	Approve Issue Manner	For	For
2.6	Approve Target Subscribers and Subscription Method	For	For
2.7	Approve Placing Arrangement for Shareholders	For	For
2.8	Approve Issue Price and Pricing Basis	For	For
2.9	Approve Issue Time	For	For
2.10	Approve Listing Exchange	For	For
2.11	Approve Restriction Arrangements	For	For
2.12	Approve Arrangements on Roll-forward Profits	For	For
2.13	Approve Resolution Validity Period	For	For
3	Approve Issuance of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Authorization of Board to Handle All Related Matters	For	For
8	Approve Shareholder Return Plan	For	For

AmerisourceBergen Corporation

Meeting Date: 03/05/2020

Country: USA

Meeting Type: Annual

Ticker: ABC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ornella Barra	For	For
1.2	Elect Director Steven H. Collis	For	For
1.3	Elect Director D. Mark Durcan	For	For
1.4	Elect Director Richard W. Gochnauer	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AmerisourceBergen Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Lon R. Greenberg	For	For
1.6	Elect Director Jane E. Henney	For	For
1.7	Elect Director Kathleen W. Hyle	For	For
1.8	Elect Director Michael J. Long	For	For
1.9	Elect Director Henry W. McGee	For	For
1.10	Elect Director Dennis M. Nally	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Adopt Policy on Bonus Banking	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the proposal's request is not fully addressed by mechanisms in place and the proposal does not appear to be overly prescriptive. Although pay and performance were aligned for the year in review and the company maintains stock ownership guidelines and a clawback policy, the current ownership guidelines are not considered to be robust and the company does not maintain any holding requirements after the guideline is met. The proposal's banking feature may provide additional safeguards for investors and is not overly prescriptive, giving the board sufficient flexibility in implementation.</i>			

Bangkok Bank Public Company Limited

Meeting Date: 03/05/2020

Country: Thailand

Meeting Type: Special

Ticker: BBL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of All Shares in PT Bank Permata Tbk	For	For
2	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

China Grand Automotive Services Group Co., Ltd.

Meeting Date: 03/05/2020

Country: China

Meeting Type: Special

Ticker: 600297

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Grand Automotive Services Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Termination of 2018 Performance Shares Incentive Plan and Repurchase Cancellation of Performance Shares	For	For

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 03/05/2020 **Country:** China
Meeting Type: Special **Ticker:** 001979

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Kong Ying as Independent Director	For	For

COSCO SHIPPING Development Co., Ltd.

Meeting Date: 03/05/2020 **Country:** China
Meeting Type: Special **Ticker:** 2866

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE PROPOSED ADOPTION OF THE REVISED SHARE OPTION INCENTIVE SCHEME		
1.1	Approve Purpose and Principles of the Revised Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.2	Approve Management Institution of the Revised Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.3	Approve Basis of Determining the Participants and the Scope of the Participants	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Approve Source, Number and Allocation of Shares Under the Revised Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.5	Approve Validity Period, Date of Grant, Vesting Period, Exercise Date, Exercise Period and Lock-Up Provisions	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.6	Approve Exercise Price and Gains of the Share Options	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.7	Approve Conditions of Grant and Conditions of Exercise	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.8	Approve Methods and Procedures for Adjustments to the Number and the Exercise Price of the Share Options	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.9	Approve Accounting Treatment of the Revised Share Option Incentive Scheme and Impact on the Operating Results of the Company	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.10	Approve Procedures for Implementation of the Revised Share Option Incentive Scheme, Grant of Share Options and Exercise of Share Options by the Participants	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.11	Approve Rights and Obligations of the Company and the Participants	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.12	Approve Handling of Special Circumstances Under the Revised Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.13	Approve Management, Amendments and Termination of the Revised Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.14	Approve Disclosure in Relation to the Implementation of the Revised Share Option Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			
2	Approve Proposed Adoption of the Management Measures	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			
3	Approve Proposed Adoption of the Appraisal Measures	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			
4	Authorize Board to Deal with All Matters in Relation to the Revised Share Option Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			

COSCO SHIPPING Development Co., Ltd.

Meeting Date: 03/05/2020

Country: China

Meeting Type: Special

Ticker: 2866

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF A SHARES			
RESOLUTIONS IN RELATION TO THE PROPOSED ADOPTION OF THE REVISED SHARE OPTION INCENTIVE SCHEME			
1.1	Approve Purpose and Principles of the Revised Share Option Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			
1.2	Approve Management Institution of the Revised Share Option Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			
1.3	Approve Basis of Determining the Participants and the Scope of the Participants	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Approve Source, Number and Allocation of Shares Under the Revised Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.5	Approve Validity Period, Date of Grant, Vesting Period, Exercise Date, Exercise Period and Lock-Up Provisions	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.6	Approve Exercise Price and Gains of the Share Options	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.7	Approve Conditions of Grant and Conditions of Exercise	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.8	Approve Methods and Procedures for Adjustments to the Number and the Exercise Price of the Share Options	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.9	Approve Accounting Treatment of the Revised Share Option Incentive Scheme and Impact on the Operating Results of the Company	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.10	Approve Procedures for Implementation of the Revised Share Option Incentive Scheme, Grant of Share Options and Exercise of Share Options by the Participants	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.11	Approve Rights and Obligations of the Company and the Participants	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.12	Approve Handling of Special Circumstances Under the Revised Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		
1.13	Approve Management, Amendments and Termination of the Revised Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.14	Approve Disclosure in Relation to the Implementation of the Revised Share Option Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			
2	Approve Proposed Adoption of the Management Measures	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			
3	Approve Proposed Adoption of the Appraisal Measures	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			
4	Authorize Board to Deal with All Matters in Relation to the Revised Share Option Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the directors eligible to receive options under the RSOIS are involved in its administration.</i>			

FangDa Carbon New Material Co., Ltd.

Meeting Date: 03/05/2020 **Country:** China
Meeting Type: Special **Ticker:** 600516

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in the Investment Project of the Raised Funds for Equity Acquisition	For	For
2	Approve Comprehensive Credit Line Business Application	For	For

Hologic, Inc.

Meeting Date: 03/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** HOLX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen P. MacMillan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hologic, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Sally W. Crawford	For	For
1.3	Elect Director Charles J. Dockendorff	For	For
1.4	Elect Director Scott T. Garrett	For	For
1.5	Elect Director Ludwig N. Hantson	For	For
1.6	Elect Director Namal Nawana	For	For
1.7	Elect Director Christiana Stamoulis	For	For
1.8	Elect Director Amy M. Wendell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Huaneng Power International, Inc.

Meeting Date: 03/05/2020

Country: China

Meeting Type: Special

Ticker: 902

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Change of Part of the Fundraising Investment Projects	For	For
2	Elect Zhao Keyu as Director	For	For
3	Approve Increase of the Amount of the General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	For

Huaneng Power International, Inc.

Meeting Date: 03/05/2020

Country: China

Meeting Type: Special

Ticker: 902

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huaneng Power International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Part of the Fundraising Investment Projects	For	For
2	Elect Zhao Keyu as Director	For	For
3	Approve Increase of the Amount of the General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	For

Lingyi iTech (Guangdong) Co.

Meeting Date: 03/05/2020 **Country:** China
Meeting Type: Special **Ticker:** 002600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE AMENDMENT OF PLAN FOR PRIVATE PLACEMENT OF NEW SHARES		
1.1	Approve Target Subscribers and Subscription Method	For	For
1.2	Approve Pricing Reference Date, Issue Price and Pricing Principle	For	For
1.3	Approve Lock-up Period	For	For
2	Approve Private Placement of Shares	For	For
3	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For

Maanshan Iron & Steel Company Limited

Meeting Date: 03/05/2020 **Country:** China
Meeting Type: Special **Ticker:** 323

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Wang Qiangmin as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Maanshan Iron & Steel Company Limited

Meeting Date: 03/05/2020

Country: China

Meeting Type: Special

Ticker: 323

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Wang Qiangmin as Director	For	For

Polski Koncern Naftowy ORLEN SA

Meeting Date: 03/05/2020

Country: Poland

Meeting Type: Special

Ticker: PKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Elect Members of Vote Counting Commission	For	For
6	Fix Number of Supervisory Board Members	For	For
	Shareholder Proposals		
7.1	Recall Supervisory Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the proponent has not disclosed any details concerning these proposals.</i>		
7.2	Elect Supervisory Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the proponent has not disclosed any details concerning these proposals.</i>		
7.3	Elect Supervisory Board Chairman	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the proponent has not disclosed any details concerning these proposals.</i>		
	Management Proposals		
8	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saracen Mineral Holdings Limited

Meeting Date: 03/05/2020

Country: Australia

Meeting Type: Special

Ticker: SAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Assistance in Relation to the Acquisition	For	For
2	Ratify Past Issuance of Shares to Sophisticated and Professional Investors	For	For
3	Approve Issuance of Share Rights to Martin Reed	For	For
4	Approve Issuance of Share Rights to Roric Smith	For	For
5	Approve Issuance of Share Rights to John Richards	For	For
6	Approve Issuance of Share Rights to Anthony Kiernan	For	For
7	Approve Issuance of Share Rights to Samantha Tough	For	For
8	Approve Section 195	None	For

Blended Rationale: A vote FOR this resolution is warranted since no significant concerns have been identified.

Shandong Sunpaper Co., Ltd.

Meeting Date: 03/05/2020

Country: China

Meeting Type: Special

Ticker: 002078

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Application of Credit Lines	For	For
2	Approve Repurchase and Cancellation of Performance Shares	For	For
3	Amend Articles of Association	For	For

Shenzhen Kangtai Biological Products Co., Ltd.

Meeting Date: 03/05/2020

Country: China

Meeting Type: Special

Ticker: 300601

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Kangtai Biological Products Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ADJUSTMENT IN PRIVATE PLACEMENT OF SHARES		
1.1	Approve to Adjust the Pricing Principles	For	For
1.2	Approve to Adjust the Number of Release Targets	For	For
1.3	Approve to Adjust the Lock-up Period	For	For
2	Approve Plan for Private Placement of Shares (Revised)	For	For
3	Approve Demonstration Analysis Report in Connection to Private Placement (Revised)	For	For

Sinochem International Corp.

Meeting Date: 03/05/2020

Country: China

Meeting Type: Special

Ticker: 600500

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Auditor	For	For
2	Approve Investment in Carbon Industry Phase I Project	For	For
3	Approve Investment in Sinochem Lianyungang Circular Economy Industrial Park Phase I Project	For	For

Spring Airlines Co., Ltd.

Meeting Date: 03/05/2020

Country: China

Meeting Type: Special

Ticker: 601021

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance	For	For
	APPROVE PLAN FOR CORPORATE BOND ISSUANCE		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spring Airlines Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Approve Par Value and Issue Size	For	For
2.2	Approve Target Subscribers and Issue Manner	For	For
2.3	Approve Bond Maturity and Type	For	For
2.4	Approve Bond Interest Rate	For	For
2.5	Approve Guarantee Method	For	For
2.6	Approve Terms of Redemption or Terms of Sell-Back	For	For
2.7	Approve Use of Proceeds	For	For
2.8	Approve Special Account for Raised Funds	For	For
2.9	Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	For
2.10	Approve Underwriting Manner and Listing	For	For
2.11	Approve Resolution Validity Period	For	For
3	Approve Authorization of Board to Handle All Related Matters	For	For

Wartsila Oyj Abp

Meeting Date: 03/05/2020 **Country:** Finland
Meeting Type: Annual **Ticker:** WRT1V

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.48 hare	For	For
9	Approve Discharge of Board and President	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wartsila Oyj Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
11	Establish Nominating Committee	For	For
12	Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 70,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
13	Fix Number of Directors at Eight	For	For
14	Reelect Maarit Aarni-Sirvio, Karin Falk, Johan Forssell, Tom Johnstone, Risto Murto and Markus Rauramo as Directors; Elect Karen Bomba and Mats Rahmstrom as New Directors	For	For
15	Approve Remuneration of Auditors	For	For
16	Ratify PricewaterhouseCoopers as auditor	For	For
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
18	Approve Issuance of up to 57 Million Shares without Preemptive Rights	For	For
19	Close Meeting		

WPX Energy, Inc.

Meeting Date: 03/05/2020 **Country:** USA
Meeting Type: Special **Ticker:** WPX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	For	For
2	Adjourn Meeting	For	For

Bank of Ningbo Co., Ltd.

Meeting Date: 03/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 002142

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Ningbo Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ADJUSTMENT ON PRIVATE PLACEMENT OF SHARES		
1.1	Approve Issue Type and Par Value	For	For
1.2	Approve Issue Manner	For	For
1.3	Approve Target Parties and Subscription Method	For	For
1.4	Approve Issue Price and Pricing Principles	For	For
1.5	Approve Issue Scale	For	For
1.6	Approve Amount of Raised Funds and Usage of Raised Funds	For	For
1.7	Approve Lock-up Period	For	For
1.8	Approve Listing Location	For	For
1.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
1.10	Approve Resolution Validity Period	For	For
2	Approve Related Party Transactions in Connection to Private Placement	For	For
3	Approve Signing of Agreement on Private Placement	For	For

China Agri-Industries Holdings Limited

Meeting Date: 03/06/2020

Country: Hong Kong

Meeting Type: Special

Ticker: 606

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement Involving Reduction of the Share Capital, Increase in the Share Capital, Allotment and Issuance of New Shares and Related Transactions	For	For

China Agri-Industries Holdings Limited

Meeting Date: 03/06/2020

Country: Hong Kong

Meeting Type: Court

Ticker: 606

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Agri-Industries Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	COURT ORDERED MEETING Approve Scheme of Arrangement	For	For

GCL System Integration Technology Co., Ltd.

Meeting Date: 03/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 002506

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transactions	For	For
2	Approve Provision of Counter-Guarantee	For	For
3	Approve Increase in Registered Capital and Amend Articles of Association	For	For
4	Approve Development of Asset Pooling Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
5	Approve Company's Eligibility for Private Placement of Shares	For	For
APPROVE ADJUSTMENT ON PLAN FOR PRIVATE PLACEMENT OF NEW SHARES			
6.1	Approve Share Type and Par Value	For	For
6.2	Approve Issue Manner and Issue Time	For	For
6.3	Approve Issue Price and Pricing Basis	For	For
6.4	Approve Issue Size	For	For
6.5	Approve Target Subscribers and Its Relationship with the Company	For	For
6.6	Approve Lock-up Period Arrangements	For	For
6.7	Approve Amount and Use of Proceeds	For	For
6.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
6.9	Approve Listing Exchange	For	For
6.10	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GCL System Integration Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Private Placement of Shares	For	For
8	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
9	Approve Report on the Usage of Previously Raised Funds	For	For
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
11	Approve Signing of Share Subscription Agreement	For	For
12	Approve Authorization of Board to Handle All Related Matters	For	For

GEM Co., Ltd.

Meeting Date: 03/06/2020

Country: China

Meeting Type: Special

Ticker: 002340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	For
	AMENDMENT OF PLAN FOR PRIVATE PLACEMENT OF NEW SHARES		
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
2.4	Approve Target Subscribers	For	For
2.5	Approve Issue Size and Subscription Method	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Listing Exchange	For	For
2.8	Approve Amount and Use of Proceeds	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Private Placement of Shares	For	For

Vote Summary Report

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GEM Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
5	Approve Authorization of Board to Handle All Related Matters	For	For
6	Approve Daily Related Party Transaction	For	For
7	Approve Credit Line Bank Application	For	For
8	Approve Provision of Guarantee for Credit Line Bank Application of Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
9	Approve Finance Lease Application and Provision of Its Guarantee	For	For

Inner Mongolia Yitai Coal Co., Ltd.

Meeting Date: 03/06/2020

Country: China

Meeting Type: Special

Ticker: 900948

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Coal Mines Overall Entrusted Management Agreements Entered Into by the Company and Its Holding Subsidiaries	For	For
2	Approve Supplemental Agreements to the Coal Mines Overall Entrusted Management Agreements Entered Into by the Company and Its Holding Subsidiaries	For	For

JUST EAT Plc

Meeting Date: 03/06/2020

Country: United Kingdom

Meeting Type: Special

Ticker: JE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JUST EAT Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Re-registration of the Company as a Private Limited Company by the Name of Just Eat Limited	For	For
2	Adopt New Articles of Association	For	For
3	Authorise Board to Authorise Matters Giving Rise to Conflicts Pursuant to Section 175 of the Companies Act 2006	For	For
4	Authorise Issue of Equity	For	For

Postal Savings Bank of China Co., Ltd.

Meeting Date: 03/06/2020

Country: China

Meeting Type: Special

Ticker: 1658

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For
2	Elect Guo Xinshuang as Director	For	For
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

PROFILE Systems & Software SA

Meeting Date: 03/06/2020

Country: Greece

Meeting Type: Special

Ticker: PROF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Authorize Capitalization of Reserves and Increase in Par Value	For	For

Vote Summary Report

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PROFILE Systems & Software SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Reduction in Issued Share Capital via Decrease in Par Value	For	For
3	Amend Article 5	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Shanghai Jahwa United Co., Ltd.

Meeting Date: 03/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 600315

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Tianjin Zhonghuan Semiconductor Co., Ltd.

Meeting Date: 03/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 002129

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ADJUSTMENT FOR PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Issue Manner and Issue Time	For	For
2.2	Approve Target Subscribers and Subscription Method	For	For
2.3	Approve Issue Price and Pricing Principles	For	For
2.4	Approve Lock-up Period Arrangement	For	For
3	Approve Plan on Private Placement of Shares (Revised)	For	For
4	Elect Liu Shicai as Non-Independent Director	For	For
5	Elect Liu Zenghui as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Torrent Pharmaceuticals Limited

Meeting Date: 03/06/2020

Country: India

Meeting Type: Special

Ticker: 500420

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
2	Approve Reappointment and Remuneration of Samir Mehta as Executive Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following:- The executive's remuneration comprises mainly of commission and the company failed to specify the commission rate he is entitled to receive as part of his remuneration;- Past trends indicate that there is no real linkage between his pay and performance; and- He is a member of the Nomination and Remuneration committee, which creates a direct conflict of interest on his pay structure.</i>		
3	Elect Jinesh Shah as Director and Approve Appointment and Remuneration of Jinesh Shah as Whole-time Director Designated as Director (Operations)	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Based on reclassification, the board independence norms are not met and Jinesh Shah is a non-independent director nominee.- The executive's proposed salary range is high, which provides little clarity to shareholders on his final remuneration.- The executive's proposed remuneration structure does not specify the commission rate which he is entitled to receive.</i>		

Transmissora Alianca de Energia Eletrica SA

Meeting Date: 03/06/2020

Country: Brazil

Meeting Type: Special

Ticker: TAE11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Rialma Transmissora de Energia I S.A.	For	For

Wereldhave Belgium SCA

Meeting Date: 03/06/2020

Country: Belgium

Meeting Type: Special

Ticker: WEHB

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wereldhave Belgium SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Receive Special Board Report Re: Renewal and Extension of Authorized Capital		
2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the potential increase without preemptive rights of 100 percent of the issued capital is excessive and not in the interest of shareholders.</i>			
3	Amend Articles Re: Capital Increase Sources and Procedure	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the duration of the authorization is in excess of 18 months and no volume limit has been provided.</i>			
5	Receive Special Board Report Re: Article 7:154 of the Companies Code		
6	Amend Article 4 Re: Corporate Purpose	For	For
7	Receive Special Board Report Re: Article 14:5 of the Companies Code		
8a	Change of Corporate Form and Amend Articles Accordingly	For	For
8b	Approve Discharge of N.V. Wereldhave Belgium S.A., Permanently Represented by Kasper Deforche, as Director	For	For
8c.1	Elect Brigitte Boone as Independent Director	For	For
8c.2	Elect Ann Claes as Independent Director	For	For
8c.3	Elect Kasper Deforche as Director	For	For
8c.4	Elect Dennis de Vreede as Director	For	For
8c.5	Elect Dirk Goeminne as Independant Director	For	Against
<i>Blended Rationale: A vote FOR the elections of Kasper Deforche, Brigitte Boone, Ann Claes, Dennis de Vreede and Matthijs Storm is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Dirk Goeminne is warranted because he is considered to be overboarded.</i>			
8c.6	Elect Matthijs Storm as Director	For	For
8d	Approve Remuneration of Directors	For	For
9.1	Authorize Implementation of Approved Resolutions	For	For
9.2	Approve Coordination of Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wereldhave Belgium SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
10	Allow Questions		

Winning Health Technology Group Co. Ltd.

Meeting Date: 03/06/2020

Country: China

Meeting Type: Special

Ticker: 300253

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Convertible Bonds Issuance APPROVE CONVERTIBLE BONDS ISSUANCE	For	For
2.1	Approve Issue Type	For	For
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Interest Rate	For	For
2.6	Approve Method and Term for the Repayment of Principal and Interest	For	For
2.7	Approve Conversion Period	For	For
2.8	Approve Determination and Adjustment of Conversion Price	For	For
2.9	Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	For
2.10	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.11	Approve Terms of Redemption	For	For
2.12	Approve Terms of Sell-Back	For	For
2.13	Approve Dividend Distribution Post Conversion	For	For
2.14	Approve Issue Manner and Target Subscribers	For	For
2.15	Approve Placing Arrangement for Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Winning Health Technology Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.16	Approve Bondholders and Bondholders' Meetings	For	For
2.17	Approve Use of Proceeds	For	For
2.18	Approve Special Storage Account for Raised Funds	For	For
2.19	Approve Matters Regarding Guarantee	For	For
2.20	Approve Resolution Validity Period	For	For
3	Approve Plan for Convertible Bonds Issuance	For	For
4	Approve Demonstration Analysis Report in Connection to Convertible Bonds Issuance	For	For
5	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
6	Approve Authorization of Board to Handle All Related Matters	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken as well as Relevant Undertakings	For	For
8	Approve Report on the Usage of Previously Raised Funds	For	For
9	Approve Formulation of Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	For
10	Approve Formulation of Shareholder Return Plan	For	For

Yonghui Superstores Co., Ltd.

Meeting Date: 03/06/2020

Country: China

Meeting Type: Special

Ticker: 601933

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Fortune Land Development Co., Ltd.

Meeting Date: 03/09/2020

Country: China

Meeting Type: Special

Ticker: 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance APPROVE ISSUANCE OF CORPORATE BONDS	For	For
2.1	Approve Par Value and Issue Scale	For	For
2.2	Approve Bond Period	For	For
2.3	Approve Interest Rate and Repayment Manner	For	For
2.4	Approve Issue Manner	For	For
2.5	Approve Guarantee Arrangement	For	For
2.6	Approve Redemption and Resale Terms	For	For
2.7	Approve Usage of Raised Funds	For	For
2.8	Approve Target Parties and Placement Arrangement for Shareholders	For	For
2.9	Approve Underwriting Method and Listing Arrangement	For	For
2.10	Approve Credit Status and Safeguard Measures of Debts Repayment	For	For
2.11	Approve Resolution Validity Period	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For
4	Approve Provision of Guarantee	For	For

China Meheco Group Co., Ltd.

Meeting Date: 03/09/2020

Country: China

Meeting Type: Special

Ticker: 600056

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Super Short-term Commercial Papers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Muyuan Foods Co., Ltd.

Meeting Date: 03/09/2020

Country: China

Meeting Type: Special

Ticker: 002714

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
5	Elect Su Danglin as Supervisor	For	For

Suning.com Co., Ltd.

Meeting Date: 03/09/2020

Country: China

Meeting Type: Special

Ticker: 002024

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
1.1	Elect Zhang Jindong as Non-Independent Director	For	For
1.2	Elect Sun Weimin as Non-Independent Director	For	For
1.3	Elect Ren Jun as Non-Independent Director	For	For
1.4	Elect Meng Xiangsheng as Non-Independent Director	For	For
1.5	Elect Xu Hong as Non-Independent Director	For	For
1.6	Elect Yang Guang as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
2.1	Elect Liu Shiping as Independent Director	For	For
2.2	Elect Fang Xianming as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suning.com Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Chen Zhenyu as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Wang Xiaoling as Supervisor	For	For
3.2	Elect Li Jianying as Supervisor	For	For
4	Approve Establishment of Special Committee under the Board of Directors	For	For
5	Approve Change in the Use of Proceeds	For	For

Sunwoda Electronic Co., Ltd.

Meeting Date: 03/09/2020

Country: China

Meeting Type: Special

Ticker: 300207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Credit Line Application	For	For
2	Approve Provision of Guarantee	For	For
3	Approve Foreign Exchange Forward Transactions	For	For
4	Approve Use of Idle Raised Funds to Invest in Structure Deposits	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>		
5	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Tebian Electric Apparatus Stock Co., Ltd.

Meeting Date: 03/09/2020

Country: China

Meeting Type: Special

Ticker: 600089

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wingtech Technology Co., Ltd.

Meeting Date: 03/09/2020

Country: China

Meeting Type: Special

Ticker: 600745

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment of Loan Fund Occupation Fee	For	For
2	Elect Gao Yan as Non-Independent Director	For	For
3	Elect Liu Hailan as Supervisor	For	For

AECOM

Meeting Date: 03/10/2020

Country: USA

Meeting Type: Annual

Ticker: ACM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert G. Card	For	For
1.2	Elect Director Peter A. Feld	For	For
1.3	Elect Director William H. Frist	For	For
1.4	Elect Director Jacqueline C. Hinman	For	For
1.5	Elect Director Steven A. Kandarian	For	For
1.6	Elect Director Robert J. Routs	For	For
1.7	Elect Director Clarence T. Schmitz	For	For
1.8	Elect Director Douglas W. Stotlar	For	For
1.9	Elect Director Daniel R. Tishman	For	For
1.10	Elect Director Janet C. Wolfenbarger	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Air Arabia PJSC

Meeting Date: 03/10/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: AIRARABIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Transfer of AED 78,070,000 from General Reserve to Retained Earning Account	For	For
5	Approve Dividends Representing 9 Percent of Share Capital for FY 2019 and Supplement Any Shortage in Retained Earning from the Reserve	For	For
6	Approve Discharge of Directors for FY 2019	For	For
7	Approve Discharge of Auditors for FY 2019	For	For
8	Approve Remuneration of Directors for FY 2019	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2019	For	For
10	Elect Directors (Bundled)	For	Against

Blended Rationale: In view of total lack of information regarding this item, a vote AGAINST is warranted.

Banco Bradesco SA

Meeting Date: 03/10/2020

Country: Brazil

Meeting Type: Annual

Ticker: BBDC4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Ten	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Bradesco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5.1	Elect Luiz Carlos Trabuco Cappi as Board Chairman	For	For
5.2	Elect Carlos Alberto Rodrigues Guilherme as Board Vice-Chairman	For	For
5.3	Elect Denise Aguiar Alvarez as Director	For	For
5.4	Elect Joao Aguiar Alvarez as Director	For	For
5.5	Elect Milton Matsumoto as Director	For	For
5.6	Elect Alexandre da Silva Gluher as Director	For	For
5.7	Elect Josue Augusto Pancini as Director	For	For
5.8	Elect Mauricio Machado de Minas as Director	For	For
5.9	Elect Walter Luis Bernardes Albertoni as Independent Director	For	For
5.10	Elect Samuel Monteiro dos Santos Junior as Independent Director	For	For
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
7.1	Percentage of Votes to Be Assigned - Elect Luiz Carlos Trabuco Cappi as Board Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Bradesco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Percentage of Votes to Be Assigned - Elect Carlos Alberto Rodrigues Guilherme as Board Vice-Chairman	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.3	Percentage of Votes to Be Assigned - Elect Denise Aguiar Alvarez as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.4	Percentage of Votes to Be Assigned - Elect Joao Aguiar Alvarez as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.5	Percentage of Votes to Be Assigned - Elect Milton Matsumoto as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.6	Percentage of Votes to Be Assigned - Elect Alexandre da Silva Gluher as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.7	Percentage of Votes to Be Assigned - Elect Josue Augusto Pancini as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.8	Percentage of Votes to Be Assigned - Elect Mauricio Machado de Minas as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Bradesco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.9	Percentage of Votes to Be Assigned - Elect Walter Luis Bernardes Albertoni as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.10	Percentage of Votes to Be Assigned - Elect Samuel Monteiro dos Santos Junior as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 10 of this meeting agenda.</i>			
9	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
10	Elect Ivanyra Maura de Medeiros Correa as Fiscal Council Member and Genival Francisco da Silva as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
11	Approve Remuneration of Company's Management	For	For
12	Approve Remuneration of Fiscal Council Members	For	For

Banco Bradesco SA

Meeting Date: 03/10/2020

Country: Brazil

Meeting Type: Special

Ticker: BBDC4

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Bradesco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves for Bonus Issue and Amend Article 6 Accordingly	For	For
2	Amend Article 8	For	For

Banco Bradesco SA

Meeting Date: 03/10/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** BBDC4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders Elect Cristiana Pereira as Fiscal Council Member and Reginaldo Ferreira Alexandre as Alternate Appointed by Preferred Shareholder	None	For

Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.

Bank of Communications Co., Ltd.

Meeting Date: 03/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 3328

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2018 Remuneration Plan of the Directors	For	For
2	Approve 2018 Remuneration Plan of the Supervisors	For	For
3	Approve Issuance of Undated Capital Bonds	For	For
4	Approve Capital Increase of Wholly-owned Subsidiary	For	For
5	Elect Li Longcheng as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Zhang Minsheng as Supervisor	For	For

Bank of Communications Co., Ltd.

Meeting Date: 03/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 3328

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2018 Remuneration Plan of the Directors	For	For
2	Approve 2018 Remuneration Plan of the Supervisors	For	For
3	Approve Issuance of Undated Capital Bonds	For	For
4	Approve Capital Increase of Wholly-owned Subsidiary	For	For
5	Elect Li Longcheng as Director	For	For
6	Elect Zhang Minsheng as Supervisor	For	For

China Railway Construction Corporation Limited

Meeting Date: 03/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 1186

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

China Railway Construction Corporation Limited

Meeting Date: 03/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 1186

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Construction Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Demant A/S

Meeting Date: 03/10/2020

Country: Denmark

Meeting Type: Annual

Ticker: DEMANT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman, and DKK 350,000 for Other Directors	For	For
4	Approve Allocation of Income and Omission of Dividends	For	For
5a	Reelect Niels B. Christiansen as Director	For	For
5b	Reelect Niels Jacobsen as Director	For	For
5c	Reelect Benedikte Leroy as Director	For	For
5d	Reelect Lars Rasmussen as Director	For	Abstain
	<i>Blended Rationale: Votes FOR candidates Niels Christiansen, Niels Jacobsen, Benedikte Leroy and Anja Madsen are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Lars Rasmussen is warranted because the candidate sits on excessive number of outside boards.</i>		
5e	Elect Anja Madsen as New Director	For	For
6	Ratify Deloitte as Auditors	For	For
7a	Approve DKK 919.173,40 Reduction in Share Capital	For	For
7b	Authorize Share Repurchase Program	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Demant A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7c	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the vesting period of the retention plan could potentially be less than three years.</i>			
7d	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
8	Other Business		

Emirates NBD PJSC

Meeting Date: 03/10/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: EMIRATESNBD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Elect Sharia Supervisory Board Members (Bundled)	For	For
5	Approve Dividends of AED 0.40 per Share	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors for FY 2019	For	For
8	Approve Discharge of Auditors for FY 2019	For	For
9	Approve Suspension of Transfer to Legal and Statutory Reserve	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
	Extraordinary Business		
11	Approve Board Proposal Re: Non-convertible Securities to be Issued by the Company	For	For
12	Amend Article 7(a) of Association Re: Stock Ownership to UAE Nationals	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emirates NBD PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Amend Article 6 of Association Re: Corporate Purpose	For	For

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 03/10/2020 Country: China
Meeting Type: Special Ticker: 002044

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

QUALCOMM Incorporated

Meeting Date: 03/10/2020 Country: USA
Meeting Type: Annual Ticker: QCOM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark Fields	For	For
1b	Elect Director Jeffrey W. Henderson	For	For
1c	Elect Director Ann M. Livermore	For	For
1d	Elect Director Harish Manwani	For	For
1e	Elect Director Mark D. McLaughlin	For	For
1f	Elect Director Steve Mollenkopf	For	For
1g	Elect Director Clark T. "Sandy" Randt, Jr.	For	For
1h	Elect Director Irene B. Rosenfeld	For	For
1i	Elect Director Kornelis "Neil" Smit	For	For
1j	Elect Director Anthony J. Vinciguerra	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

QUALCOMM Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. For FY2019, the CEO received a \$3.6 million special, fully vested equity award in connection with the settlement and multi-year license and supply agreements entered into with Apple and related parties. While the rationale for the special award is compelling, there are insufficiently mitigated concerns surrounding both the decision to grant special equity awards in two consecutive years and the absence of any performance- or service-vesting criteria attached to this year's award. Concerns are also noted with respect to the magnitude of the CEO's annual LTI awards. While the company's long-term performance has trailed peers as of the end of FY2019, the CEO received a \$2 million increase to the annualized value of his target LTI opportunity for the second consecutive year, bringing the target annual value of his long-term incentives in line with median total pay of company-selected peers.</i>			
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

Shengyi Technology Co., Ltd.

Meeting Date: 03/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 600183

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
2.1	Elect Li Jing as Non-independent Director	For	For

Toll Brothers, Inc.

Meeting Date: 03/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert I. Toll	For	For
1.2	Elect Director Douglas C. Yearley, Jr.	For	For
1.3	Elect Director Edward G. Boehne	For	For
1.4	Elect Director Richard J. Braemer	For	For
1.5	Elect Director Stephen F. East	For	For
1.6	Elect Director Christine N. Garvey	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toll Brothers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Karen H. Grimes	For	For
1.8	Elect Director Carl B. Marbach	For	For
1.9	Elect Director John A. McLean	For	For
1.10	Elect Director Stephen A. Novick	For	For
1.11	Elect Director Wendell E. Pritchett	For	For
1.12	Elect Director Paul E. Shapiro	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 03/10/2020

Country: China

Meeting Type: Special

Ticker: 002092

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares AMEND PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Target Parties and Subscription Manner	For	For
2.4	Approve Pricing Reference Date and Issue Price	For	For
2.5	Approve Scale and Amount of Raised Funds	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Listing Location	For	For
2.8	Approve Usage of Raised Funds	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares (Amended Draft)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinjiang Zhongtai Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Signing of Share Subscription Supplemental Contract	For	For
5	Approve Related Party Transactions in Connection to Private Placement	For	For

Analog Devices, Inc.

Meeting Date: 03/11/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ADI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ray Stata	For	For
1b	Elect Director Vincent Roche	For	For
1c	Elect Director James A. Champy	For	For
1d	Elect Director Anantha P. Chandrakasan	For	For
1e	Elect Director Bruce R. Evans	For	For
1f	Elect Director Edward H. Frank	For	For
1g	Elect Director Karen M. Golz	For	For
1h	Elect Director Mark M. Little	For	For
1i	Elect Director Kenton J. Sicchitano	For	For
1j	Elect Director Susie Wee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Daetwyler Holding AG

Meeting Date: 03/11/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** DAE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daetwyler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Bonus payouts as well as vesting under the LTIP may occur if Daetwyler underperforms its peers.- The disclosed transitional rules of the LTIP provide for a minimum level of guaranteed vesting concerning awards granted during the first three years, including 2019.</i>			
2	Approve Allocation of Income and Dividends of CHF 0.60 per Registered Share and CHF 3.00 per Bearer Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Nominate Juerg Fedier as Candidate at the Special Meeting of Holder of Bearer Shares	For	For
4.1.2	Nominate Jens Breu as Candidate at the Special Meeting of Holder of Bearer Shares	For	For
4.2	Reelect Paul Haelg as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent and due to the failure to establish a majority independent audit committee.</i>			
4.3	Reelect Hanspeter Faessler as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.4	Reelect Claude Cornaz as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.5	Reelect Gabi Huber as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.6	Reelect Hanno Ulmer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent and due to the failure to establish a majority independent audit committee.</i>			
4.7	Reelect Zhiqiang Zhang as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.8.1	Reelect Juerg Fedier as Director Representing Bearer Shareholders at the Special Meeting of Holders of Bearer Shares	For	For
4.8.2	Reelect Jens Breu as Director Representing Bearer Shareholders at the Special Meeting of Holders of Bearer Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daetwyler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reappoint Hanspeter Faessler as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST non-independent committee nominees, Hanspeter Faessler and Claude Cornaz, are warranted due to the failure to establish a majority independent compensation committee.</i>			
5.2	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST non-independent committee nominees, Hanspeter Faessler and Claude Cornaz, are warranted due to the failure to establish a majority independent compensation committee.</i>			
5.3	Appoint Jens Breu as Member of the Nomination and Compensation Committee	For	For
6	Ratify KPMG as Auditors	For	For
7	Designate Remo Baumann as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.7 Million	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Embracer Group AB

Meeting Date: 03/11/2020

Country: Sweden

Meeting Type: Special

Ticker: EMBRAC.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Approve Issuance of Shares in Connection with Acquisition of Saber Interactive	For	For
8	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Frasers Logistics & Industrial Trust

Meeting Date: 03/11/2020

Country: Singapore

Meeting Type: Special

Ticker: BUOU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger	For	For
2	Approve Issuance of Consideration Units	For	For
3	Approve Asset Acquisition	For	For

GN Store Nord A/S

Meeting Date: 03/11/2020

Country: Denmark

Meeting Type: Annual

Ticker: GN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Management and Board	For	For
4	Approve Allocation of Income and Dividends of DKK 1.45 Per Share	For	For
5	Approve Remuneration of Directors in the Amount of DKK 870,000 for Chairman, DKK 580,000 for Vice Chairman, and DKK 290,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
6.1	Reelect Per Wold-Olsen as Director	For	For
6.2	Reelect Wolfgang Reim as Director	For	For
6.3	Reelect Helene Barnekow as Director	For	For
6.4	Reelect Ronica Wang as Director	For	For
6.5	Elect Jukka Pekka Pertola as New Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates Per Wold-Olsen, Wolfgang Reim, Helene Barnekow, Ronica Wang, Montserrat Maresch Pascual, and Anette Weber (Items 6.1-6.4, 6.6, 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Jukka Pekka Pertola (Item 6.5) has he sits on excessive number of outside boards.</i>			
6.6	Elect Montserrat Maresch Pascual as New Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GN Store Nord A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.7	Elect Anette Weber as New Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8.1	Authorize Share Repurchase Program	For	For
8.2	Approve DKK 16.7 Million Reduction in Share Capital via Share Cancellation	For	For
8.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
8.4	Amend Articles Re: Advisory Vote on Remuneration Report on Annual General Meetings	For	For
9	Other Business (Non-Voting)		

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 03/11/2020

Country: China

Meeting Type: Special

Ticker: 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Corporate Bonds APPROVE ISSUANCE OF CORPORATE BONDS	For	For
2.1	Approve Issue Size and Issue Number	For	For
2.2	Approve Target Subscriber and Issue Manner	For	For
2.3	Approve Bond Maturity and Type	For	For
2.4	Approve Bond Interest Rate	For	For
2.5	Approve Guarantee Arrangement	For	For
2.6	Approve Use of Proceeds	For	For
2.7	Approve Special Accounts for Raised Funds	For	For
2.8	Approve Safeguard Measures of Debts Repayment	For	For
2.9	Approve Trading of the Bonds	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Authorization of the Board or Board Authorized Person to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pandora AS

Meeting Date: 03/11/2020

Country: Denmark

Meeting Type: Annual

Ticker: PNDORA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration of Directors for 2020 in the Amount of DKK 1.5 Million for Chairman, DKK 750,000 for Vice Chairman, and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	For
4	Approve Allocation of Income and Dividends of DKK 9 Per Share	For	For
5.1	Reelect Peter A. Ruzicka (Chair) as Director	For	For
5.2	Reelect Christian Frigast (Vice Chair) as Director	For	For
5.3	Reelect Andrea Dawn Alvey as Director	For	For
5.4	Reelect Ronica Wang as Director	For	For
5.5	Reelect Birgitta Stymne Goransson as Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates Ruzicka, Dawn Alvey, Lutken Frigast, Parize, Wang, Kirkegaard, and Spindler is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Birgitta Stymne Goransson is warranted as she sits on an excessive number of outside boards.</i>			
5.6	Reelect Isabelle Parize as Director	For	For
5.7	Elect Catherine Spindler as New Director	For	For
5.8	Elect Marianne Kirkegaard as New Director	For	For
6	Ratify Ernst & Young as Auditor	For	For
7	Approve Discharge of Management and Board	For	For
8.1	Approve DKK 8 Million Reduction in Share Capital via Share Cancellation	For	For
8.2	Amend Articles Re: Agenda of Annual General Meeting	For	For
8.3	Authorize Share Repurchase Program	For	For
8.4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For

Blended Rationale: A vote FOR this remuneration proposal is warranted because we are comfortable with the details of the proposed guidelines.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pandora AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
9	Other Business		

Pepkor Holdings Ltd.

Meeting Date: 03/11/2020

Country: South Africa

Meeting Type: Annual

Ticker: PPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Present Financial Statements and Statutory Reports for the Year Ended 30 September 2019		
2.1	Re-elect Jayendra Naidoo as Director	For	Against
<i>Blended Rationale: Item 2.1: Re-elect Jayendra Naidoo as Director A vote AGAINST this item is warranted:- Jayendra Naidoo is a non-independent NED who serves as a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on these Committees increases the potential for these Committees to be unable to effectively oversee the executive management of the Company. Items 2.2-2.3 and 3.1A vote FOR these items is warranted:- Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>			
2.2	Re-elect Steve Muller as Director	For	For
2.3	Re-elect Fagmeedah Petersen-Cook as Director	For	For
3.1	Elect Theodore de Klerk as Director	For	For
4.1	Re-elect Johann Cilliers as Member of the Audit and Risk Committee	For	For
4.2	Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	For	For
4.3	Re-elect Steve Muller as Member of the Audit and Risk Committee	For	For
5.1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Dawid de Jager as the Designated Auditor	For	For
6.1	Authorise Board to Issue Shares for Cash	For	For
7.1	Approve Remuneration Policy	For	For
8.1	Approve Implementation Report on the Remuneration Policy	For	Against

Blended Rationale: A vote AGAINST this item is warranted:- Performance targets under the share rights scheme have not been disclosed.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Amend the Executive Share Rights Scheme	For	For
10.1	Approve Remuneration of Chairman	For	For
10.2	Approve Remuneration of Lead Independent Director	For	For
10.3	Approve Remuneration of Board Members	For	For
10.4	Approve Remuneration of Audit and Risk Committee Chairman	For	For
10.5	Approve Remuneration of Audit and Risk Committee Members	For	For
10.6	Approve Remuneration of Human Resources and Remuneration Committee Chairman	For	For
10.7	Approve Remuneration of Human Resources and Remuneration Committee Members	For	For
10.8	Approve Remuneration of Social and Ethics Committee Chairman	For	For
10.9	Approve Remuneration of Social and Ethics Committee Members	For	For
10.10	Approve Remuneration of Nomination Committee Chairman	For	For
10.11	Approve Remuneration of Nomination Committee Members	For	For
10.12	Approve Remuneration for Non-scheduled Extraordinary Meetings	For	For
11.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
12.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	Against

Blended Rationale: Item 11.1A vote FOR this item is warranted:- This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 12.1A vote AGAINST this item is warranted:- The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.

TE Connectivity Ltd.

Meeting Date: 03/11/2020

Country: Switzerland

Meeting Type: Annual

Ticker: TEL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre R. Brondeau	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Terrence R. Curtin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Carol A. ('John') Davidson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Lynn A. Dugle	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director William A. Jeffrey	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director David M. Kerko	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Thomas J. Lynch	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Yong Nam	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Daniel J. Phelan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Abhijit Y. Talwalkar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Mark C. Trudeau	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Dawn C. Willoughby	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Laura H. Wright	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Elect Board Chairman Thomas J. Lynch	For	For
	<i>Blended Rationale: A vote FOR the election of Thomas J. Lynch as chairman of the board is warranted given that the roles of chairman and CEO have been separated and there are no governance concerns with the chairman.</i>		
3a	Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the election of Daniel J. Phelan, Abhijit Y. Talwalkar, Mark C. Trudeau and Dawn C. Willoughby to the Management Development & Compensation Committee are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the election of Daniel J. Phelan, Abhijit Y. Talwalkar, Mark C. Trudeau and Dawn C. Willoughby to the Management Development & Compensation Committee are warranted.</i>		
3c	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the election of Daniel J. Phelan, Abhijit Y. Talwalkar, Mark C. Trudeau and Dawn C. Willoughby to the Management Development & Compensation Committee are warranted.</i>		
3d	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the election of Daniel J. Phelan, Abhijit Y. Talwalkar, Mark C. Trudeau and Dawn C. Willoughby to the Management Development & Compensation Committee are warranted.</i>		
4	Designate Rene Schwarzenbach as Independent Proxy	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>		
5.1	Accept Annual Report for Fiscal Year Ended September 27, 2019	For	For
	<i>Blended Rationale: Votes FOR these routine items are warranted.</i>		
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 27, 2019	For	For
	<i>Blended Rationale: Votes FOR these routine items are warranted.</i>		
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 27, 2019	For	For
	<i>Blended Rationale: Votes FOR these routine items are warranted.</i>		
6	Approve Discharge of Board and Senior Management	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as there is no evidence the board and executive officers did not fulfill their fiduciary duties in the year under review.</i>		
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2020	For	For
	<i>Blended Rationale: Votes FOR these proposals to ratify the auditors are warranted.</i>		
7.2	Ratify Deloitte AG as Swiss Registered Auditors	For	For
	<i>Blended Rationale: Votes FOR these proposals to ratify the auditors are warranted.</i>		
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	For	For
	<i>Blended Rationale: Votes FOR these proposals to ratify the auditors are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
9	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed amount is broadly in line with market practice.</i>		
10	Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted.</i>		
11	Approve Allocation of Available Earnings at September 27, 2019	For	For
	<i>Blended Rationale: Votes FOR these items are warranted based on the increase in dividend.</i>		
12	Approve Declaration of Dividend	For	For
	<i>Blended Rationale: Votes FOR these items are warranted based on the increase in dividend.</i>		
13	Amend Articles of Association Re: Authorized Capital	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request would result in a potentially excessive dilution of more than 10 percent.</i>		
14	Approve Reduction of Share Capital	For	For
	<i>Blended Rationale: A vote FOR the proposed share capital reduction is warranted.</i>		
15	Adjourn Meeting	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that does not warrant support.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre R. Brondeau	For	Do Not Vote
1b	Elect Director Terrence R. Curtin	For	Do Not Vote
1c	Elect Director Carol A. ('John') Davidson	For	Do Not Vote
1d	Elect Director Lynn A. Dugle	For	Do Not Vote
1e	Elect Director William A. Jeffrey	For	Do Not Vote
1f	Elect Director David M. Kerko	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Thomas J. Lynch	For	Do Not Vote
1h	Elect Director Yong Nam	For	Do Not Vote
1i	Elect Director Daniel J. Phelan	For	Do Not Vote
1j	Elect Director Abhijit Y. Talwalkar	For	Do Not Vote
1k	Elect Director Mark C. Trudeau	For	Do Not Vote
1l	Elect Director Dawn C. Willoughby	For	Do Not Vote
1m	Elect Director Laura H. Wright	For	Do Not Vote
2	Elect Board Chairman Thomas J. Lynch	For	Do Not Vote
3a	Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	For	Do Not Vote
3b	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	Do Not Vote
3c	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	Do Not Vote
3d	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	Do Not Vote
4	Designate Rene Schwarzenbach as Independent Proxy	For	Do Not Vote
5.1	Accept Annual Report for Fiscal Year Ended September 27, 2019	For	Do Not Vote
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 27, 2019	For	Do Not Vote
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 27, 2019	For	Do Not Vote
6	Approve Discharge of Board and Senior Management	For	Do Not Vote
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2020	For	Do Not Vote
7.2	Ratify Deloitte AG as Swiss Registered Auditors	For	Do Not Vote
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
9	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	For	Do Not Vote
10	Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	For	Do Not Vote
11	Approve Allocation of Available Earnings at September 27, 2019	For	Do Not Vote
12	Approve Declaration of Dividend	For	Do Not Vote
13	Amend Articles of Association Re: Authorized Capital	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request would result in a potentially excessive dilution of more than 10 percent.</i>			
14	Approve Reduction of Share Capital	For	Do Not Vote
15	Adjourn Meeting	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that does not warrant support.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre R. Brondeau	For	For
1b	Elect Director Terrence R. Curtin	For	For
1c	Elect Director Carol A. ('John') Davidson	For	For
1d	Elect Director Lynn A. Dugle	For	For
1e	Elect Director William A. Jeffrey	For	For
1f	Elect Director David M. Kerko	For	For
1g	Elect Director Thomas J. Lynch	For	For
1h	Elect Director Yong Nam	For	For
1i	Elect Director Daniel J. Phelan	For	For
1j	Elect Director Abhijit Y. Talwalkar	For	For
1k	Elect Director Mark C. Trudeau	For	For
1l	Elect Director Dawn C. Willoughby	For	For
1m	Elect Director Laura H. Wright	For	For
2	Elect Board Chairman Thomas J. Lynch	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	For	For
3b	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	For
3c	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	For
3d	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 27, 2019	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 27, 2019	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 27, 2019	For	For
6	Approve Discharge of Board and Senior Management	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2020	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
9	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	For	For
10	Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	For	For
11	Approve Allocation of Available Earnings at September 27, 2019	For	For
12	Approve Declaration of Dividend	For	For
13	Amend Articles of Association Re: Authorized Capital	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request would result in a potentially excessive dilution of more than 10 percent.</i>			
14	Approve Reduction of Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Adjourn Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that does not warrant support.</i>			

The Walt Disney Company

Meeting Date: 03/11/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DIS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Mary T. Barra	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Safra A. Catz	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Francis A. deSouza	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Michael B.G. Froman	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Robert A. Iger	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Maria Elena Lagomasino	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Mark G. Parker	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Derica W. Rice	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although meaningful improvements were made to address shareholders' concerns, including the elimination of certain compensation increases the CEO would otherwise be contractually entitled to, there remain significant concerns regarding CEO pay magnitude and structure. Specifically, the CEO's base salary is more than double that of company peers at \$3 million. The CEO's target and maximum annual incentive pay opportunities remain set at \$12 million and \$24 million, which is 400 percent and 800 percent of base salary, respectively. This resulted in an annual incentive award for 2019 that exceeded the CEO total pay peer median. In addition, performance awards under the LTI program continue to target merely median performance, while goals under the STI program are only disclosed as a range, with specific target goals undisclosed.</i>			
4	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
5	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	For	For
1b	Elect Director Mary T. Barra	For	For
1c	Elect Director Safra A. Catz	For	For
1d	Elect Director Francis A. deSouza	For	For
1e	Elect Director Michael B.G. Froman	For	For
1f	Elect Director Robert A. Iger	For	For
1g	Elect Director Maria Elena Lagomasino	For	For
1h	Elect Director Mark G. Parker	For	For
1i	Elect Director Derica W. Rice	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although meaningful improvements were made to address shareholders' concerns, including the elimination of certain compensation increases the CEO would otherwise be contractually entitled to, there remain significant concerns regarding CEO pay magnitude and structure. Specifically, the CEO's base salary is more than double that of company peers at \$3 million. The CEO's target and maximum annual incentive pay opportunities remain set at \$12 million and \$24 million, which is 400 percent and 800 percent of base salary, respectively. This resulted in an annual incentive award for 2019 that exceeded the CEO total pay peer median. In addition, performance awards under the LTI program continue to target merely median performance, while goals under the STI program are only disclosed as a range, with specific target goals undisclosed.</i>			
4	Amend Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			

Applied Materials, Inc.

Meeting Date: 03/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** AMAT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Judy Bruner	For	For
1b	Elect Director Xun (Eric) Chen	For	For
1c	Elect Director Aart J. de Geus	For	For
1d	Elect Director Gary E. Dickerson	For	For
1e	Elect Director Stephen R. Forrest	For	For
1f	Elect Director Thomas J. Iannotti	For	For
1g	Elect Director Alexander A. Karsner	For	For
1h	Elect Director Adrianna C. Ma	For	For
1i	Elect Director Yvonne McGill	For	For
1j	Elect Director Scott A. McGregor	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	For	For

China Greatwall Technology Group Co., Ltd.

Meeting Date: 03/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 000066

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Greatwall Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Loan Application	For	For
2	Approve Entrusted Loan Application and Related Party Transactions	For	For

F5 Networks, Inc.

Meeting Date: 03/12/2020

Country: USA

Meeting Type: Annual

Ticker: FFIV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director A. Gary Ames	For	For
1b	Elect Director Sandra E. Bergeron	For	For
1c	Elect Director Deborah L. Bevier	For	For
1d	Elect Director Michel Combes	For	For
1e	Elect Director Michael L. Dreyer	For	For
1f	Elect Director Alan J. Higginson	For	For
1g	Elect Director Peter S. Klein	For	For
1h	Elect Director Francois Locoh-Donou	For	For
1i	Elect Director Nikhil Mehta	For	For
1j	Elect Director Marie E. Myers	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Kojamo Oyj

Meeting Date: 03/12/2020

Country: Finland

Meeting Type: Annual

Ticker: KOJAMO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kojamo Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.34 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 65,000 for Chair, EUR 39,000 for Vice Chair and EUR 32,500 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Seven	For	For
13	Reelect Mikael Aro (Chair), Mikko Mursula, Matti Harjuniemi, Anne Leskela, Minna Metsala, Heli Puura and Reima Ryttsola as Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 24.7 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

LogMeIn, Inc.

Meeting Date: 03/12/2020

Country: USA

Meeting Type: Special

Ticker: LOGM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LogMeIn, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Adjourn Meeting	For	For
3	Advisory Vote on Golden Parachutes	For	For

PT Bank Tabungan Negara (Persero) Tbk

Meeting Date: 03/12/2020

Country: Indonesia

Meeting Type: Annual

Ticker: BBTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements, Statutory Reports, and Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	Approve Updates in the Company's Recovery Plan	For	For
6	Approve Changes of Company's Pension Fund Adequacy Ratio	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
7	Accept Report on the Use of Proceeds	For	For

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/13/2020

Country: Spain

Meeting Type: Annual

Ticker: BBVA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Allocation of Income and Dividends	For	For
1.4	Approve Discharge of Board	For	For
2.1	Reelect Lourdes Maiz Carro as Director	For	For
2.2	Reelect Susana Rodriguez Vidarte as Director	For	For
2.3	Elect Raul Catarino Galamba de Oliveira as Director	For	For
2.4	Elect Ana Leonor Revenga Shanklin as Director	For	For
2.5	Elect Carlos Vicente Salazar Lomelin as Director	For	For
3	Fix Maximum Variable Compensation Ratio	For	For
4	Renew Appointment of KPMG Auditores as Auditor	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
6	Advisory Vote on Remuneration Report	For	For

Bancolombia SA

Meeting Date: 03/13/2020

Country: Colombia

Meeting Type: Annual

Ticker: BCOLOMBIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Verify Quorum		
2	Approve Meeting Agenda	For	For
3	Elect Meeting Approval Committee	For	For
4	Present Board and Chairman Reports	For	For
5	Present Corporate Governance Report	For	For
6	Present Audit Committee's Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bancolombia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Present Individual and Consolidated Financial Statements	For	For
8	Present Auditor's Report	For	For
9	Approve Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income	For	For
11	Elect Directors	For	For
12	Approve Remuneration of Directors	For	For
13	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

BGI Genomics Co., Ltd.

Meeting Date: 03/13/2020

Country: China

Meeting Type: Special

Ticker: 300676

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transactions	For	For
2	Approve Application of Comprehensive Credit Lines	For	For
3	Approve Guarantee Provision Plan	For	For
4	Approve Receipt of Guarantees from Related Parties	For	For

Corporacion Inmobiliaria Vesta SAB de CV

Meeting Date: 03/13/2020

Country: Mexico

Meeting Type: Annual

Ticker: VESTA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CEO's Report	For	For
2	Approve Board's Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Corporacion Inmobiliaria Vesta SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Report of Audit, Corporate Practices, Investment, Ethics, Debt and Capital, and Social and Environmental Responsibility Committees	For	For
4	Receive Report on Adherence to Fiscal Obligations	For	For
5	Approve Audited and Consolidated Financial Statements	For	For
6	Approve Cash Dividends, Considering Current Dividend Policy and Board's Recommendation	For	For
7	Approve Long-Term Incentive Plan for Company's Executives	For	For
8	Approve Report on Share Repurchase	For	For
9	Authorize Share Repurchase Reserve	For	For
10	Approve Annual Budget of Company for Social and Environmental Responsibility Actions	For	For
11	Elect or Ratify Directors; Elect Chairmen of Audit and Corporate Practices Committees, and Approve their Remuneration	For	For
12	Approve Cancellation of 10.84 Million Shares Representing Variable Portion of Company's Capital	For	For
13	Appoint Legal Representatives	For	For

DB Insurance Co., Ltd.

Meeting Date: 03/13/2020

Country: South Korea

Meeting Type: Annual

Ticker: 005830

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect One Inside Director and Two Outside Directors (Bundled)	For	Against
<i>Blended Rationale: Votes AGAINST this item are warranted for lack of gender diversity on the board.</i>			
3	Elect Lee Seung-woo as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Two Members of Audit Committee (Bundled)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DB Insurance Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 03/13/2020 Country: China
Meeting Type: Special Ticker: 300347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Amend Articles of Association	For	For

Jiangxi Zhengbang Technology Co., Ltd.

Meeting Date: 03/13/2020 Country: China
Meeting Type: Special Ticker: 002157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Daily Related Party Transactions with Ultimate Controller and Other Subsidiaries	For	For
3	Approve Daily Related Party Transactions	For	For
4	Approve Increase External Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of the guaranteed entities is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>			
5	Approve Additional External Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kumho Petrochemical Co., Ltd.

Meeting Date: 03/13/2020

Country: South Korea

Meeting Type: Annual

Ticker: 011780

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Lee Jae-gyeong as Outside Director	For	For
3	Elect Lee Jae-gyeong as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Mapfre SA

Meeting Date: 03/13/2020

Country: Spain

Meeting Type: Annual

Ticker: MAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Integrated Report for Fiscal Year 2019 Including Consolidated Non-Financial Information Report	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Board	For	For
5	Reelect Ignacio Baeza Gomez as Director	For	For
6	Reelect Jose Antonio Colomer Guiu as Director	For	For
7	Reelect Maria Leticia de Freitas Costa as Director	For	For
8	Ratify Appointment of and Elect Rosa Maria Garcia Garcia as Director	For	For
9	Approve Remuneration Policy	For	Against

Blended Rationale: A vote AGAINST this item is warranted because:- The addition of an annual bonus scheme to the regular STI plan does not appear relevant;- The proposed policy does not address current problematic practices (i.e. excessive pension contributions); and- The company does not seem responsive to minority concerns about problematic remuneration practices.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mapfre SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Advisory Vote on Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the company's remuneration report is warranted because, mainly:- The company contributions to executives' pension plans are excessive;- Insufficient information on performance outcome under the STI scheme has been disclosed; and- Some significant increases in executives' salary have not been explained.</i>		
11	Authorize Board to Delegate the Powers Conferred by the General Meeting in Favor of the Executive Committee	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Authorize Board to Clarify or Interpret Preceding Resolutions	For	For

MERITZ SECURITIES Co., Ltd.

Meeting Date: 03/13/2020

Country: South Korea

Meeting Type: Annual

Ticker: 008560

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Bae Jun-su as Inside Director	For	For
3.2	Elect Kim Seok-jin as Outside Director	For	For
4	Elect Koo Jeong-han as Outside Director to Serve as an Audit Committee Member	For	For
5	Elect Kim Seok-jin as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Approve Terms of Retirement Pay	For	For

Midea Group Co. Ltd.

Meeting Date: 03/13/2020

Country: China

Meeting Type: Special

Ticker: 000333

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Midea Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Debt Financing Instruments	For	For

OFILM Group Co., Ltd.

Meeting Date: 03/13/2020 Country: China
Meeting Type: Special Ticker: 002456

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction	For	For
2	Approve Bank Credit Line and Guarantee Matters	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.

Rongsheng Petrochemical Co., Ltd.

Meeting Date: 03/13/2020 Country: China
Meeting Type: Special Ticker: 002493

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ADJUSTMENT OF PRIVATE PLACEMENT OF SHARES		
1.1	Approve Target Parties	For	For
1.2	Approve Issue Price	For	For
1.3	Approve Lock-up Period	For	For
2	Approve Plan on Private Placement of Shares	For	For
3	Approve Adjustment on Authorization of the Board on Private Placement	For	For
4	Approve Adjustment on Resolution Validity Period on Private Placement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rongsheng Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For

Bajaj Auto Limited

Meeting Date: 03/14/2020 **Country:** India
Meeting Type: Special **Ticker:** 532977

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect and Approve Continuation of Rahul Kumar Kamalnayan Bajaj as Director, Designated as Chairman	For	For
2	Approve Remuneration of Rahul Kumar Kamalnayan Bajaj as Non-Executive Director and Chairman	For	For
3	Adopt New Articles of Association	For	For
4	Approve Limit on Foreign Portfolio Investors' Investment	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given that the cap on foreign ownership may restrict efficient price discovery for the company's shares.

Bajaj Finserv Limited

Meeting Date: 03/14/2020 **Country:** India
Meeting Type: Special **Ticker:** 532978

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Adopt New Articles of Association	For	For
2	Approve Limit on Foreign Portfolio Investors' Investment	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given that the cap on foreign ownership may restrict efficient price discovery for the company's shares.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bajaj Finance Limited

Meeting Date: 03/15/2020

Country: India

Meeting Type: Special

Ticker: 500034

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Amend Articles of Association - Board Related	For	For
2	Approve Limit on Foreign Portfolio Investors' Investment	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as, despite the current headroom on foreign ownership, the proposal to incorporate investment limits for a specific class of shareholders is a market lagging practice and may constrain efficient price discovery for the company's shares in the future.</i>			
3	Approve Increase in Borrowing Powers	For	For
4	Approve Pledging of Assets for Debt	For	For

Commercial International Bank (Egypt) SAE

Meeting Date: 03/15/2020

Country: Egypt

Meeting Type: Special

Ticker: COMI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Issuance of Bonds or Subordinated Loans of EGP 15 Billion	For	For

Commercial International Bank (Egypt) SAE

Meeting Date: 03/15/2020

Country: Egypt

Meeting Type: Annual

Ticker: COMI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Allocation of Income for FY 2019 and Authorize Board to Fix and Distribute Employees' Share in the Company's Profits	For	For
5	Authorize Capital Issuances for Use in Employee Stock Purchase Plan and Amend Articles 6 and 7 of Bylaws Accordingly	For	For
6	Authorize Capitalization of Reserves for Bonus Issue Re: 1:3 and Amend Articles 6 and 7 to reflect the Increase of Capital	For	For
7	Approve Discharge of Directors for FY 2019	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
9.1	Elect Amin Al Arab as Director	For	For
9.2	Elect Hussein Abaza as Director	For	For
9.3	Elect Bijan Khosrowshahi as Director	For	For
9.4	Elect Amani Abou Zeid as Director	For	For
9.5	Elect Magda Habib as Director	For	For
9.6	Elect Paresh Sukthankar as Director	For	For
9.7	Elect Rajeev Kakar as Director	For	For
9.8	Elect Sherif Samy as Director	For	For
10	Approve Remuneration of Directors for FY 2020	For	For
11	Approve Remuneration of Audit Committee for FY 2020	For	For
12	Approve Charitable Donations for FY 2019 and 2020	For	For

Dubai Islamic Bank PJSC

Meeting Date: 03/15/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: DIB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dubai Islamic Bank PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations and Financial Position for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Approve Shariah Supervisory Board Report for FY 2019	For	For
4	Accept Financial Statements and Statutory Reports for FY 2019	For	For
5	Approve Dividends Representing 35 Percent of Share Capital	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors for FY 2019	For	For
8	Approve Discharge of Auditors for FY 2019	For	For
9	Elect Sharia Supervisory Board Members (Bundled) for FY 2020	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
11	Elect Directors (Bundled)	For	Against
<i>Blended Rationale: In view of total lack of information regarding this item, a vote AGAINST is warranted.</i>			
Extraordinary Business			
12	Authorize Issuance of Non Convertible Bonds/Sukuk Up to USD 7.5 Billion	For	For
13	Authorize Issuance of Tier 1 Sukuk Program Up to USD 1.5 Billion	For	For
14	Authorize Issuance of Tier 2 Sukuk Program Up to USD 1.5 Billion	For	For
15.1	Approve Stock Ownership Limitations Re: Foreign Ownership Limits	For	For
15.2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

ICICI Lombard General Insurance Company Limited

Meeting Date: 03/15/2020

Country: India

Meeting Type: Special

Ticker: 540716

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ICICI Lombard General Insurance Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reappointment and Remuneration of Sanjeev Mantri as Whole-time Director, Designated as Executive Director-Retail	For	For
2	Amend ICICI Lombard Employees Stock Option Scheme-2005	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the proposed amendment to the scheme limit will increase the number of shares reserved under the plan to 5.29 percent of the company's issued shares, which is deemed to be excessive.

Saudi Arabian Mining Co.

Meeting Date: 03/15/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 1211

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Approve Board Report on Company Operations for FY 2019	For	For
4	Approve Absence of Dividends for FY 2019	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Remuneration of Directors for FY 2019	For	For
7	Elect Abdullah Jumaa as Director	For	For
8	Elect Richard Obrian as Member of Audit Committee	For	For

Yanbu National Petrochemical Co.

Meeting Date: 03/15/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 2290

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yanbu National Petrochemical Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Board Report on Company Operations for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Remuneration of Directors of SAR 1,400,000 for FY 2019	For	For
7	Ratify Distributed Dividends of SAR 1.75 per Share for First Half of FY 2019	For	For
8	Approve Dividends of SAR 1.75 per Share for Second Half of FY 2019	For	For
9	Amend Nomination and Remuneration Committee Charter	For	For
10.1	Elect Abdulrahman Shamsuddin as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.2	Elect Majid Nouredin as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.3	Elect Feisal Al Biheir as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.4	Elect Sameeh Al Sahafi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.5	Elect Khalid Al Rabiah as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.6	Elect Ahmed Al Maghamiss as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.7	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yanbu National Petrochemical Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.8	Elect Ibrahim Al Seef as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.9	Elect Fahad Al Deiban as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.10	Elect Salman Al Hawawi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.11	Elect Julban Al Julban as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.12	Elect Khalid Al Haqeel as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.13	Elect Fahad Al Shamri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.14	Elect Abdulsalam Al Dureibi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.15	Elect Mishari Al Aseemi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.16	Elect Abdullah Al Milhim as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.17	Elect Mohammed Othman as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.18	Elect Majid Al Dawas as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.19	Elect Mohammed Mouakli as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
11	Elect Members of Audit Committee, Approve Its Charter and the Remuneration of Its Members	For	Against
	<i>Blended Rationale: In the absence of sufficient level of independence, a vote AGAINST this item is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yanbu National Petrochemical Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Quarterly/Semiannually Dividends for FY 2020	For	For

Angang Steel Co., Ltd.

Meeting Date: 03/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Li Zhongwu as Director	For	For
2	Elect Wang Wanglin as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Wang Baojun as Supervisor	For	For
3.2	Elect Li Wenbing as Supervisor	For	For
4	Amend Articles of Association	For	For

AquaVenture Holdings Limited

Meeting Date: 03/16/2020 **Country:** Virgin Isl (UK)
Meeting Type: Special **Ticker:** WAAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Adjourn Meeting	For	For

Carlsberg A/S

Meeting Date: 03/16/2020 **Country:** Denmark
Meeting Type: Annual **Ticker:** CARL.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carlsberg A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Dividends of DKK 21 Per Share	For	For
4a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy allows for termination benefits in excess of 24 months and due to potential below median vesting for LTIP awards.</i>			
4b	Approve Remuneration of Directors	For	For
4c	Approve DKK 88 Million Reduction in Share Capital via Share Cancellation	For	For
4d	Amend Articles Re: Voting on the Company's Remuneration Report	For	For
4e	Amend Articles Re: Change of Name and CVR Number of the Provider of Share Registration Services	For	For
5a	Reelect Flemming Besenbacher as Director	For	For
5b	Reelect Lars Fruergaard Jorgensen as Director	For	For
5c	Reelect Carl Bache as Director	For	For
5d	Reelect Magdi Batato as Director	For	For
5e	Reelect Domitille Doat-Le Bigot as Director	For	For
5f	Reelect Lilian Fossum Biner as Director	For	For
5g	Reelect Richard Burrows as Director	For	For
5h	Reelect Soren-Peter Fuchs Olesen as Director	For	For
5i	Reelect Majken Schultz as Director	For	For
5j	Reelect Lars Stemmerik as Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 03/16/2020

Country: China

Meeting Type: Special

Ticker: 300750

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Amount and Use of Proceeds	For	For
2.8	Approve Distribution Arrangement of Cumulative Earnings	For	For
2.9	Approve Resolution Validity Period	For	For
2.10	Approve Listing Location	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns and the Relevant Measures to be Taken	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For
9	Approve Hedging Plan	For	For

DSV Panalpina A/S

Meeting Date: 03/16/2020

Country: Denmark

Meeting Type: Annual

Ticker: DSV

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DSV Panalpina A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration of Directors in the Amount of DKK 500,000 for Ordinary Directors	For	For
4	Approve Allocation of Income and Dividends of DKK 2.50 Per Share	For	For
5.1	Reelect Thomas Plenborg as Director	For	For
5.2	Reelect Jorgen Moller as Director	For	For
5.3	Reelect Birgit Norgaard as Director	For	For
5.4	Reelect Annette Sadolin as Director	For	For
5.5	Reelect Malou Aamund as Director	For	For
5.6	Reelect Beat Walti as Director	For	For
5.7	Elect Niels Smedegaard as New Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation	For	For
7.2	Authorize Share Repurchase Program	For	For
7.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7.4	Amend Articles Re: Agenda of Annual General Meeting	For	For
7.5	Amend Articles Re: Editorial Changes	For	For
8	Other Business		

Ford Otomotiv Sanayi AS

Meeting Date: 03/16/2020

Country: Turkey

Meeting Type: Annual

Ticker: FROTO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ford Otomotiv Sanayi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Ratify Director Appointment	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the board does not comply with the board independence level requirement.</i>		
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Amend Articles 6 and 8 Re: Capital Related	For	For
9	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the board does not comply with the board independence level requirement.</i>		
10	Approve Remuneration Policy and Director Remuneration for 2019	For	For
11	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>		
12	Ratify External Auditors	For	For
13	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the resolution.</i>		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
15	Wishes		

Jiangsu Zhongnan Construction Group Co., Ltd.

Meeting Date: 03/16/2020

Country: China

Meeting Type: Special

Ticker: 000961

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Zhongnan Construction Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance APPROVE CORPORATE BOND ISSUANCE	For	For
2.1	Approve Issue Scale	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Bond Period	For	For
2.4	Approve Usage of Raised Funds	For	For
2.5	Approve Resolution Validity Period	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For
4	Approve Acquisition APPROVE PROVISION OF GUARANTEE	For	For
5.1	Approve Provision of Guarantee to Deqing Yujin and Others	For	For
5.2	Approve Provision of Guarantee to Tengzhou Gongxin	For	For

Lar Espana Real Estate SOCIMI SA

Meeting Date: 03/16/2020

Country: Spain

Meeting Type: Annual

Ticker: LRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Renew Appointment of Deloitte as Auditor	For	For
6.1	Reelect Jose Luis del Valle Doblado as Director	For	For
6.2	Reelect Alec Emmott as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lar Espana Real Estate SOCIMI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reelect Roger Maxwell Cooke as Director	For	For
6.4	Reelect Miguel Pereda Espeso as Director	For	For
6.5	Accept Potential Appointment of Director by LVS II Lux XII S.a.r.l. as a Result of the Exercise of the Right to Proportional Representation		
7	Allow Miguel Pereda Espeso to Be Involved in Other Companies	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For
9	Advisory Vote on Remuneration Report	For	For
10	Receive Amendments to Board of Directors and Audit and Control Committee Regulations		
11	Receive Amendments to Appointment and Remunerations Committee Regulations		

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 03/16/2020

Country: China

Meeting Type: Special

Ticker: 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Re-Extension of Resolution of the Board on Private Placement	For	For
2	Approve Re-Extension of Authorization of the Board on Private Placement	For	For
3	Approve Financing of Subsidiary and External Guarantee	For	For
4	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
5	Approve Related Party Transaction	For	For

Shenzhen Airport Co., Ltd.

Meeting Date: 03/16/2020

Country: China

Meeting Type: Special

Ticker: 000089

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Airport Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Lin Xiaolong as Non-Independent Director	For	For
1.2	Elect Xie Yousong as Non-Independent Director	For	For
1.3	Elect Zhang Yan as Non-Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
2.1	Elect Ye Wenhua as Supervisor	For	For
2.2	Elect Shi Xiaomei as Supervisor	For	For

TCL Technology Group Corp.

Meeting Date: 03/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 000100

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given that some of the amendments would reduce shareholders' ability to review and vote on material transactions at the company.</i>		
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given that some of the amendments would reduce shareholders' ability to review and vote on material transactions at the company.</i>		
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given that some of the amendments would reduce shareholders' ability to review and vote on material transactions at the company.</i>		
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 03/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 603799

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment to Issuance of Shares to Purchase Assets and Raising Supporting Funds and Related Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>		
1.1	Approve Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>		
1.2	Approve Target Parties and Issue Manner	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>		
1.3	Approve Issue Price	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>		
1.4	Approve Lock-up Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the original acquisition plan does not warrant shareholder approval and the amendments have failed to address the original concerns.</i>		

Akazoo S.A.

Meeting Date: 03/17/2020

Country: Luxembourg

Meeting Type: Special

Ticker: SONG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Amend Article 6 Re: Addition of New Paragraph 6.12	For	For
2	Amend Article 8 Re: Amendment of Paragraph 8.3	For	For
3	Amend Article 8 Re: Addition of New Paragraph 8.5	For	For
4	Amend Article 9 Re: Amendment of Paragraph 9.6	For	For
5	Amend Article 9 Re: Amendment of Paragraph 9.7	For	For
6	Amend Article 9 Re: Addition of New Paragraph 9.8	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Akazoo S.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Article 9 Re: Addition of New Paragraph 9.9	For	For
8	Amend Article 20 Re: Amendment of Paragraph 20.5	For	For
9	Authorize Filing of Required Documents/Other Formalities	For	For

Akazoo S.A.

Meeting Date: 03/17/2020

Country: Luxembourg

Meeting Type: Special

Ticker: SONG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Receive and Approve Report on Conflict of Interest of Certain Directors in Connection with the Omnibus Equity Incentive Plan, Independent and Non-Independent Directorship Agreements, and Management Employment Agreement	For	For
2	Approve Omnibus Equity Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Non-executive directors participate in the plan- Total potential dilution exceeds 10 percent- Performance conditions have not been disclosed- Vesting period for options has not been disclosed- Vesting period for restricted stock has not been disclosed</i>		
3	Elect Asit Mehra and Colin Miles as Directors	For	For
4	Remove Crowe U.K. LLP as Auditor of the Company	For	For
5	Appoint BDO Audit S.A. as Auditor	For	For
6	Approve Share Repurchase	For	For

A-Living Services Co., Ltd.

Meeting Date: 03/17/2020

Country: China

Meeting Type: Special

Ticker: 3319

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

A-Living Services Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Amend Articles of Association	For	For

A-Living Services Co., Ltd.

Meeting Date: 03/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 3319

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CMIG PM Agreement and Related Transactions	For	For

Citycon Oyj

Meeting Date: 03/17/2020 **Country:** Finland
Meeting Type: Annual **Ticker:** CTY1S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive Auditor's Report		
8	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Citycon Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Allocation of Income and Omission of Dividends; Authorize Board to Decide on Distribution of Dividends and Assets from the Company's Invested Unrestricted Equity Fund	For	For
10	Approve Discharge of Board and President	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration is below par in relation to market standards, particularly with regard to long-term incentive plans' performance criteria and vesting periods.</i>			
12	Approve Remuneration of Directors in the Amount of EUR 160,000 for Chairman, EUR 70,000 for Deputy Chairman and EUR 50,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
13	Fix Number of Directors at Eight	For	For
14	Reelect Chaim Katzman, Arnold de Haan, David Lukes, Andrea Orlandi, Per-Anders Ovin, Ofer Stark, Ariella Zochovitzky and Alexandre Koifman as Directors	For	For
15	Approve Remuneration of Auditors	For	For
16	Ratify Ernst & Young as Auditors	For	For
17	Approve Issuance of up to 17 Million Shares without Preemptive Rights	For	For
18	Authorize Share Repurchase Program	For	For
19	Close Meeting		

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/17/2020

Country: Mexico

Meeting Type: Annual

Ticker: KOFUBL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Directors and Secretaries; Verify Director's Independence Classification; Approve Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The proposed director remuneration is not disclosed;- The company has bundled the election of its directors into a single voting item; and- The current board is 22-percent independent under Sustainability Advisory Services voting guidelines, failing to meet the growing expectations of international institutional investors.</i>			
5	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	For	For
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The proposed director remuneration is not disclosed;- The company has bundled the election of its directors into a single voting item; and- The current board is 22-percent independent under Sustainability Advisory Services voting guidelines, failing to meet the growing expectations of international institutional investors.</i>			
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For
7	Approve Minutes of Meeting	For	For

CPH Chemie + Papier Holding AG

Meeting Date: 03/17/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CPHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve CHF 10.8 Million Reduction in Share Capital via Reduction in Nominal Value and Repayment of CHF 1.80 per Share	For	For
4	Approve Allocation of Income and Omission of Dividends	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 930,000	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.1	Reelect Mauro Gabella as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>		
6.1.2	Reelect Kaspar Kelterborn as Director	For	For
6.1.3	Reelect Peter Schaub as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>		
6.1.4	Reelect Tim Talaat as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>		
6.1.5	Reelect Manuel Werder as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>		
6.1.6	Reelect Christian Wipf as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>		
6.2	Reelect Peter Schaub as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>		
6.3.1	Reappoint Mauro Gabella as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3.2	Reappoint Tim Talaat as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>			
6.3.3	Reappoint Christian Wipf as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>			
6.3.4	Reappoint Peter Schaub as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Mauro Gabella is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees Mauro Gabella, Peter Schaub, Tim Talaat, Manuel Werder, and Christian Wipf are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support. A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.</i>			
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.5	Designate Burger & Mueller as Independent Proxy	For	For
7	Amend Articles Re: Threshold to Submit Items to Agenda	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Gree Electric Appliances, Inc. of Zhuhai

Meeting Date: 03/17/2020

Country: China

Meeting Type: Special

Ticker: 000651

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Debt Financing Instruments	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hithink RoyalFlush Information Network Co., Ltd.

Meeting Date: 03/17/2020

Country: China

Meeting Type: Annual

Ticker: 300033

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Using Idle Funds for Securities Investment	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
8.1	Elect Yi Zheng as Non-Independent Director	For	For
8.2	Elect Ye Qiongjiu as Non-Independent Director	For	For
8.3	Elect Wu Qiang as Non-Independent Director	For	For
8.4	Elect Zhu Zhifeng as Non-Independent Director	For	For
8.5	Elect Wang Jin as Non-Independent Director	For	For
8.6	Elect Yu Haomiao as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
9.1	Elect Han Shijun as Independent Director	For	For
9.2	Elect Zhao Xuqiang as Independent Director	For	For
9.3	Elect Ni Yifan as Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
10.1	Elect Guo Xin as Supervisor	For	For
10.2	Elect Xia Wei as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MAXIMUS, Inc.

Meeting Date: 03/17/2020

Country: USA

Meeting Type: Annual

Ticker: MMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gayathri Rajan	For	For
1b	Elect Director Michael J. Warren	For	For
2	Declassify the Board of Directors	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Report on Lobbying Payments and Policy	Against	Against

Blended Rationale: A vote AGAINST this resolution is warranted, as further disclosure on the Company's lobbying-related expenditures is not in shareholders' best interest at this time.

SYNNEX Corporation

Meeting Date: 03/17/2020

Country: USA

Meeting Type: Annual

Ticker: SNX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Murai	For	For
1.2	Elect Director Dwight Steffensen	For	For
1.3	Elect Director Dennis Polk	For	For
1.4	Elect Director Fred Breidenbach	For	For
1.5	Elect Director Laurie Simon Hodrick	For	For
1.6	Elect Director Hau Lee	For	For
1.7	Elect Director Matthew Miao	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Feng-Chiang (Matthew) Miao for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Gregory Quesnel	For	For
1.9	Elect Director Ann Vezina	For	For
1.10	Elect Director Thomas Wurster	For	For
1.11	Elect Director Duane Zitzner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SYNNEX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Andrea Zulberti	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

The Toro Company

Meeting Date: 03/17/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TTC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey M. Ettinger	For	For
1.2	Elect Director Katherine J. Harless	For	For
1.3	Elect Director D. Christian Koch	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Yunda Holding Co., Ltd.

Meeting Date: 03/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 002120

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Nie Tengyun as Non-Independent Director	For	For
1.2	Elect Chen Liying as Non-Independent Director	For	For
1.3	Elect Nie Zhangqing as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunda Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Zhou Baigen as Non-Independent Director	For	For
1.5	Elect Lai Shiqiang as Non-Independent Director	For	For
1.6	Elect Yang Zhoulong as Non-Independent Director	For	For
1.7	Elect Fu Qin as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS AND VIA CUMULATIVE VOTING		
2.1	Elect Zhang Darui as Independent Director	For	For
2.2	Elect Liu Yu as Independent Director	For	For
2.3	Elect Lou Guanghua as Independent Director	For	For
2.4	Elect Zhang Guanqun as Independent Director	For	For
2.5	Elect Xiao Anhua as Independent Director	For	For
	ELECT SUPERVISORS AND VIA CUMULATIVE VOTING		
3.1	Elect Lai Xuejun as Supervisor	For	For
3.2	Elect Tang Caixia as Supervisor	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Allowance of Independent Directors	For	For

Z Holdings Corp.

Meeting Date: 03/17/2020

Country: Japan

Meeting Type: Special

Ticker: 4689

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Exchange Agreement with LINE Demerger Preparatory Company	For	For
2	Amend Articles to Amend Provisions on Number of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Abu Dhabi Commercial Bank

Meeting Date: 03/18/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: ADCB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Statements for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Approve Shariah Supervisory Board Report for FY 2019	For	For
4	Accept Financial Statements and Statutory Reports for FY 2019	For	For
5	Elect Supervisory Board Members (Bundled)	For	For
6	Approve Dividends Representing 38 Percent of the Share Capital for FY 2019	For	For
7	Approve Remuneration of Directors for FY 2019	For	For
8	Approve Discharge of Directors for FY 2019	For	For
9	Approve Discharge of Auditors for FY 2019	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
11	Approve Changes to Board Composition	For	For
	Extraordinary Business		
1	Approve Qualified Employee Stock Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given the overall lack of disclosure around the stock option plan.</i>			
2	Authorize Issuance of Debt Tier Capital Instruments, Notes/Bonds or Trust Certificates Up to USD 2,000,000,000	For	For
3	Authorize Renewal of Abu Dhabi Commercial Bank PJSC and ADCB Finance (Cayaman) Limited USD 15,000,000,000 Global Medium Term Note Programme (the "GMTN Programme")	For	For
4	Authorize Issuance of Non-Convertible Bonds Up To USD 15,000,000,000	For	For
5	Authorize New Debt Funding Programme Up to Maximum Amount of USD 2,500,000,000 in Addition to GMTN Programme	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Issuance of Non-Convertible Bonds Up to USD 2,500,000,000	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions Re: Bonds and Debts Instruments	For	For
8	Amend Article 17 of Bylaws	For	Against
<i>Blended Rationale: Item 8:A vote AGAINST for this item is warranted as the proposed amendment could trigger a lower level of disclosure and have a negative impact on shareholders rights.Item 9:A vote FOR is warranted given the absence of significant concerns.</i>			
9	Amend Articles 25 of Bylaws	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions Re: Articles Amendment	For	For

Aldar Properties PJSC

Meeting Date: 03/18/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: ALDAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Board Report on Company Operations and Financial Position for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Dividends of AED 0.145 per Share for FY 2019	For	For
5	Approve Remuneration of Directors for FY 2019	For	For
6	Approve Discharge of Directors for FY 2019	For	For
7	Approve Discharge of Auditors for FY 2019	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
Extraordinary Business			
9	Approve Social Contributions Up to 2 Percent of Net Profits of FY 2018 and FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Guiyang Co., Ltd.

Meeting Date: 03/18/2020

Country: China

Meeting Type: Special

Ticker: 601997

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Subscription Method	For	For
2.3	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
2.4	Approve Scale and Use of Proceeds	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Target Subscribers and Subscription Situation	For	For
2.7	Approve Lock-up Period	For	For
2.8	Approve Listing Location	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Signing of Supplementary Agreement of Share Subscription Agreement	For	For
5	Approve Related Party Transactions in Connection to Private Placement	For	For

Beijing Capital Development Co., Ltd.

Meeting Date: 03/18/2020

Country: China

Meeting Type: Special

Ticker: 600376

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee for Loan Application of Beijing Shoukai Cuncao Service Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Capital Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Provision of Guarantee for Trust Loan of Beijing Shoukai Yingxin Investment Management Co., Ltd.	For	For
3	Approve Provision of Guarantee for Loan Application of Fuzhou Zhonghongsheng Industrial Co., Ltd.	For	For
4	Approve Provision of Guarantee for Loan Application of Suzhou Longtai Real Estate Co., Ltd.	For	For
5	Approve Provision of Guarantee for Trust Loan Application of Fuzhou Rongcheng Real Estate Development Co., Ltd.	For	For
6	Approve Signing of Property Lease Agreement	For	For
7	Approve Provision of Guarantee for Beijing Dongyin Yanhua Real Estate Co., Ltd. ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	Against
8.1	Elect Wang Lichuan as Non-Independent Director	For	For

Hengtong Optic-Electric Co., Ltd.

Meeting Date: 03/18/2020

Country: China

Meeting Type: Special

Ticker: 600487

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 and 2020 Daily Related Party Transactions	For	For
2	Approve Application of Comprehensive Credit Lines	For	For
3	Approve Guarantee Provision Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
4	Approve Commodity Futures Hedging Business	For	For
5	Approve Forward Foreign Exchange Business	For	For
6	Approve Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hengtong Optic-Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Shareholder Return Plan	For	For
8	Approve Company's Eligibility for Private Placement of Shares	For	For
9	Approve Adjustment on Private Placement of Shares	For	For
10	Approve Plan for Private Placement of Shares (Revised)	For	For
11	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds (Revised)	For	For
12	Approve Signing of Conditional Share Subscription Agreement and Supplementary Agreement	For	For
13	Approve Related Party Transactions in Connection to Private Placement	For	For
14	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised)	For	For
15	Approve Report on the Usage of Previously Raised Funds	For	For
16	Approve Extension of Resolution Validity Period in Connection to Private Placement	For	For

Hindustan Unilever Limited

Meeting Date: 03/18/2020

Country: India

Meeting Type: Special

Ticker: 500696

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Wilhelmus Adrianus Theodorus Uijen as Director and Approve Appointment and Remuneration of Wilhelmus Adrianus Theodorus Uijen as Whole-time Director	For	For

Hyundai Mobis Co., Ltd.

Meeting Date: 03/18/2020

Country: South Korea

Meeting Type: Annual

Ticker: 012330

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hyundai Mobis Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Appropriation of Income	For	For
3.1.1	Elect Karl-Thomas Neumann as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Eui-sun Chung and Karl-Thomas Neumann are warranted for lack of diversity on the board.</i>			
3.1.2	Elect Jang Young-woo as Outside Director	For	For
3.2	Elect Chung Eui-sun as Inside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Eui-sun Chung and Karl-Thomas Neumann are warranted for lack of diversity on the board.</i>			
4.1	Elect Karl-Thomas Neumann as a Member of Audit Committee	For	For
4.2	Elect Jang Young-woo as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Israel Discount Bank Ltd.

Meeting Date: 03/18/2020

Country: Israel

Meeting Type: Special

Ticker: DSCT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	For	For
2	Approve Employment Terms of Uri Levin, CEO	For	For
3	Approve Amended Employment Terms of Shaul Kobrinsky, Chairman	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against

Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Israel Discount Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		

Itau Corpbanca

Meeting Date: 03/18/2020

Country: Chile

Meeting Type: Annual

Ticker: ITAUCORP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Appoint Auditors and Risk Assessment Companies	For	For
4	Approve Remuneration of Directors and Directors' Committee; Approve their Budget	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Itau Corpbanca

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Receive Report Regarding Related-Party Transactions	For	For
6	Receive Report from Directors' Committee and Audit Committee	For	For
7	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Juneyao Airlines Co., Ltd.

Meeting Date: 03/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 603885

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST item 1 is warranted given that some of the amendments would reduce shareholders' ability to review and vote on material transactions at the company.</i>			
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Amend Management System for Providing External Guarantees	For	For
5	Amend Management System for External Investment	For	For
6	Amend Related Party Transaction Management System	For	For

Ninestar Corp.

Meeting Date: 03/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 002180

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Derivate Trading Business	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ninestar Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Use of Idle Funds for Cash Management	For	For
3	Approve Provision of Bank Credit Guarantee	For	For
4	Approve Signing of Supplementary Agreement of Loan Agreement and Related Party Transactions	For	For

Safestore Holdings Plc

Meeting Date: 03/18/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SAFE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint Deloitte LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Final Dividend	For	For
6	Elect David Hearn as Director	For	For
7	Re-elect Frederic Vecchioli as Director	For	For
8	Re-elect Andy Jones as Director	For	For
9	Re-elect Ian Krieger as Director	For	For
10	Re-elect Joanne Kenrick as Director	For	For
11	Re-elect Claire Balmforth as Director	For	For
12	Re-elect Bill Oliver as Director	For	For
13	Approve Remuneration Policy	For	For
14	Approve Long Term Incentive Plan	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Safestore Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Samsung Electro-Mechanics Co., Ltd.

Meeting Date: 03/18/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 009150

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Yoo Ji-beom as Outside Director	For	For
2.2	Elect Kim Joon-kyung as Outside Director	For	For
2.3	Elect Yuh Yoon-kyung as Outside Director	For	For
2.4	Elect Kyung Kye-hyun as Inside Director	For	For
2.5	Elect Kang Bong-yong as Inside Director	For	For
3.1	Elect Kim Joon-kyung as a Member of Audit Committee	For	For
3.2	Elect Yuh Yoon-kyung as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5.1	Amend Articles of Incorporation (Electronic Registration of Certificates)	For	For
5.2	Amend Articles of Incorporation (Method of Public Notice)	For	For

Samsung Electronics Co., Ltd.

Meeting Date: 03/18/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 005930

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Han Jong-hee as Inside Director	For	For
2.2	Elect Choi Yoon-ho as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Electronics Co., Ltd.

Meeting Date: 03/18/2020

Country: South Korea

Meeting Type: Annual

Ticker: 005930

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Han Jong-hee as Inside Director	For	For
2.2	Elect Choi Yoon-ho as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung SDI Co., Ltd.

Meeting Date: 03/18/2020

Country: South Korea

Meeting Type: Annual

Ticker: 006400

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jun Young-hyun as Inside Director	For	For
2.2	Elect Kwon Oh-kyung as Outside Director	For	For
2.3	Elect Kim Duk-hyun as Outside Director	For	For
2.4	Elect Park Tae-ju as Outside Director	For	For
2.5	Elect Choi Won-wook as Outside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samsung SDI Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Kwon Oh-kyung as a Member of Audit Committee	For	For
3.2	Elect Kim Duk-hyun as a Member of Audit Committee	For	For
3.3	Elect Park Tae-ju as a Member of Audit Committee	For	For
3.4	Elect Choi Won-wook as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung SDS Co., Ltd.

Meeting Date: 03/18/2020

Country: South Korea

Meeting Type: Annual

Ticker: 018260

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Ahn Jeong-tae as Inside Director	For	For
2.2	Elect Yoo Jae-man as Outside Director	For	For
2.3	Elect Yoo Hyeok as Outside Director	For	For
2.4	Elect Shin Hyeon-han as Outside Director	For	For
2.5	Elect Cho Seung-ah as Outside Director	For	For
3.1	Elect Yoo Jae-man as a Member of Audit Committee	For	For
3.2	Elect Shin Hyeon-han as a Member of Audit Committee	For	For
3.3	Elect Cho Seung-ah as a Member of Audit Committee	For	For
4	Amend Articles of Incorporation	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Starbucks Corporation

Meeting Date: 03/18/2020

Country: USA

Meeting Type: Annual

Ticker: SBUX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Starbucks Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	For	For
1b	Elect Director Rosalind G. Brewer	For	For
1c	Elect Director Andrew Campion	For	For
1d	Elect Director Mary N. Dillon	For	For
1e	Elect Director Isabel Ge Mahe	For	For
1f	Elect Director Melody Hobson	For	For
1g	Elect Director Kevin R. Johnson	For	For
1h	Elect Director Jorgen Vig Knudstorp	For	For
1i	Elect Director Satya Nadella	For	For
1j	Elect Director Joshua Cooper Ramo	For	For
1k	Elect Director Clara Shih	For	For
1l	Elect Director Javier G. Teruel	For	For
1m	Elect Director Myron E. Ullman, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	Against	Against

The Cooper Companies, Inc.

Meeting Date: 03/18/2020

Country: USA

Meeting Type: Annual

Ticker: COO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director A. Thomas Bender	For	For
1.2	Elect Director Colleen E. Jay	For	For
1.3	Elect Director William A. Kozy	For	For
1.4	Elect Director Jody S. Lindell	For	For
1.5	Elect Director Gary S. Petersmeyer	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Cooper Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Allan E. Rubenstein	For	For
1.7	Elect Director Robert S. Weiss	For	For
1.8	Elect Director Albert G. White, III	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Approve Non-Employee Director Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Tofas Turk Otomobil Fabrikasi AS

Meeting Date: 03/18/2020

Country: Turkey

Meeting Type: Annual

Ticker: TOASO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the board does not comply with the board independence level requirement.</i>		
8	Approve Remuneration Policy and Director Remuneration for 2019	For	For
9	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed decision.</i>		
10	Ratify External Auditors	For	For
11	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	Against

Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tofas Turk Otomobil Fabrikasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
14	Wishes		

UK Commercial Property REIT Ltd.

Meeting Date: 03/18/2020 **Country:** Guernsey
Meeting Type: Special **Ticker:** UKCM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Continuation of the Company	For	For

Urstadt Biddle Properties Inc.

Meeting Date: 03/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** UBA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin J. Bannon	For	Against
<i>Blended Rationale: A vote AGAINST all director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST incumbent Governance Committee members Kevin Bannon and Richard Grellier is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders from submitting binding proposals to amend the bylaws.</i>			
1b	Elect Director Richard Grellier	For	Against
<i>Blended Rationale: A vote AGAINST all director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST incumbent Governance Committee members Kevin Bannon and Richard Grellier is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders from submitting binding proposals to amend the bylaws.</i>			
1c	Elect Director Charles D. Urstadt	For	Against
<i>Blended Rationale: A vote AGAINST all director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST incumbent Governance Committee members Kevin Bannon and Richard Grellier is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders from submitting binding proposals to amend the bylaws.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Urstadt Biddle Properties Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Willis H. Stephens, Jr.	For	Against
<i>Blended Rationale: A vote AGAINST all director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST incumbent Governance Committee members Kevin Bannon and Richard Grellier is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders from submitting binding proposals to amend the bylaws.</i>			
2	Ratify PKF O'Connor Davies, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Arrowhead Pharmaceuticals, Inc.

Meeting Date: 03/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ARWR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher Anzalone	For	For
1.2	Elect Director Marianne De Backer	For	For
1.3	Elect Director Mauro Ferrari	For	For
1.4	Elect Director Douglass Given	For	For
1.5	Elect Director Michael S. Perry	For	For
1.6	Elect Director William Waddill	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Adopt Majority Voting for Uncontested Election of Directors	For	For
4	Ratify Rose, Snyder & Jacobs LLP as Auditors	For	For

Bankinter SA

Meeting Date: 03/19/2020 **Country:** Spain
Meeting Type: Annual **Ticker:** BKT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bankinter SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6.1	Elect Fernando Jose Frances Pons as Director	For	For
6.2	Fix Number of Directors at 11	For	For
7	Approve Spin-Off of the Insurance Business Linea Directa Aseguradora	For	For
8	Approve Restricted Capitalization Reserve	For	For
9	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For
10.1	Amend Remuneration Policy	For	For
10.2	Approve Delivery of Shares under FY 2019 Variable Pay Scheme	For	For
10.3	Fix Maximum Variable Compensation Ratio	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Advisory Vote on Remuneration Report	For	For

BB Biotech AG

Meeting Date: 03/19/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BION

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 3.40 per Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BB Biotech AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Reelect Erich Hunziker as Director and Board Chairman	For	For
4.2	Reelect Clive Meanwell as Director	For	For
4.3	Reelect Thomas von Planta as Director	For	For
4.4	Elect Mads Thomsen as Director	For	For
4.5	Elect Susan Galbraith as Director	For	For
5.1	Appoint Clive Meanwell as Member of the Compensation Committee	For	For
5.2	Appoint Thomas von Planta as Member of the Compensation Committee	For	For
6	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
7	Designate Walder Wyss AG as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Betta Pharmaceuticals Co., Ltd.

Meeting Date: 03/19/2020

Country: China

Meeting Type: Special

Ticker: 300558

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Target Subscriber and Subscription Method	For	For
2.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Betta Pharmaceuticals Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Listing Location	For	For
2.8	Approve Usage of Raised Funds	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns and the Relevant Measures to be Taken	For	For
8	Approve Commitment from Directors, Senior Management, Controlling Shareholders and Actual Controllers Regarding Counter-dilution Measures in Connection to the Private Placement	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For
10	Approve Shareholder Return Plan	For	For

Castellum AB

Meeting Date: 03/19/2020

Country: Sweden

Meeting Type: Annual

Ticker: CAST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Castellum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.a	Receive Financial Statements and Statutory Reports		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 6.50 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Amend Articles Re: Participation on General Meetings; Editorial Changes	For	For
11	Receive Nominating Committees Report		
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13	Approve Remuneration of Directors in the Amount of SEK 1 Million to Chairman and SEK 425,000 to Other Board Members; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
14.a	Reelect Charlotte Stromberg as Director (Chairman)	For	For
14.b	Reelect Per Berggren as Director	For	For
14.c	Reelect Anna-Karin Hatt as Director	For	For
14.d	Reelect Christer Jacobson as Director	For	For
14.e	Reelect Christina Karlsson Kazeem as Director	For	For
14.f	Reelect Nina Linander as Director	For	For
14.g	Elect Sdravko Markovski as New Director	For	For
14.h	Elect Joacim Sjoberg as New Director	For	For
15	Ratify Deloitte as Auditors	For	For
16	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Approve Creation of Pool of Capital without Preemptive Rights	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cheil Worldwide, Inc.

Meeting Date: 03/19/2020

Country: South Korea

Meeting Type: Annual

Ticker: 030000

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Electronic Registration of Certificates)	For	For
3	Elect Jeong Hong-gu as Inside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Guosen Securities Co., Ltd.

Meeting Date: 03/19/2020

Country: China

Meeting Type: Special

Ticker: 002736

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ADJUSTMENT ON PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Issue Manner and Issue Time	For	For
2.2	Approve Issue Price and Pricing Basis	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Lock-up Period	For	For
3	Approve Plan for Private Placement of New Shares (Revised Draft)	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds (Revised Draft)	For	For
5	Approve Supplemental Shares Subscription Agreement with Target Parties and Related Party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guosen Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised Draft)	For	For
7	Approve Authorization of Board to Handle All Related Matters	For	For

Hotel Shilla Co., Ltd.

Meeting Date: 03/19/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 008770

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Lee Boo-jin as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

Blended Rationale: A vote AGAINST this item is warranted because:- The proposed remuneration limit is high relative to that of the market average; and- The company is proposing an increase without providing any reasonable justification.

Hufvudstaden AB

Meeting Date: 03/19/2020 **Country:** Sweden
Meeting Type: Annual **Ticker:** HUFV.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hufvudstaden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Receive Financial Statements and Statutory Reports		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 3.90 Per Share	For	For
11	Approve Discharge of Board and President	For	For
12	Determine Number of Members (9) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 2.5 Million; Approve Remuneration of Auditors	For	For
14	Reelect Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Fredrik Lundberg (Chairman), Fredrik Persson, Sten Peterson, Anna-Greta Sjoberg and Ivo Stopner as Directors; Ratify KPMG as Auditors	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted due to:- the presence of an executive on the board combined with the lack of audit and remuneration committees;- the proposed board's independence level being insufficient.</i></p>			
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Authorize Class A Share Repurchase Program and Reissuance of Repurchased Shares Shareholder Proposals Submitted by Thorwald Arvidsson	For	For
17	Eliminate Differentiated Voting Rights	None	Against
<p><i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i></p>			
18.1	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	None	Against
<p><i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i></p>			
18.2	Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee	None	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted due to the lack of a supporting rationale and as the proposal asks the board to act outside its mandate.</i></p> <p>Shareholder Proposals Submitted by Mikael Aronowitsch</p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hufvudstaden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19.1	Instruct the Board to Investigate whether Nasdaq Stockholm has Breached Long-Term Agreements with the Company by Pushing Hufvudstaden AB to Apply for Delisting of the Class C Shares	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the lack of rationale and background regarding these propositions.</i>			
19.2	Instruct the Board to Try to Find Another Trading Venue for the Company's C Shares	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the lack of rationale and background regarding these propositions.</i>			
20	Close Meeting		

HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.

Meeting Date: 03/19/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 000720

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Jae-jun as Outside Director	For	For
2.2	Elect Hong Dae-sik as Outside Director	For	For
3.1	Elect Kim Jae-jun as a Member of Audit Committee	For	For
3.2	Elect Hong Dae-sik as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hyundai GLOVIS Co., Ltd.

Meeting Date: 03/19/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 086280

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hyundai GLOVIS Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Jeon Geum-bae as Inside Director	For	For
3.2	Elect Kim Jun-gyu as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Kim Jun-gyu (Item 3.2) are warranted for lack of diversity on the board.</i>			
3.3	Elect Lim Chang-gyu as Outside Director	For	For
4.1	Elect Kim Jun-gyu as a Member of Audit Committee	For	For
4.2	Elect Lim Chang-gyu as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST Lim Chang-gyu (Item 4.2) is warranted because he is engaged in material transactions with the company. A vote FOR the nominee Kim Jun-gyu (Item 4.1) is warranted.</i>			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hyundai Motor Co., Ltd.

Meeting Date: 03/19/2020

Country: South Korea

Meeting Type: Annual

Ticker: 005380

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Choi Eun-su as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Choi Eun-su is warranted for lack of gender diversity on the board.</i>			
3.2	Elect Kim Sang-hyeon as Inside Director	For	For
4	Elect Choi Eun-su as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Japan Tobacco Inc.

Meeting Date: 03/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 2914

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 77	For	For
2	Amend Articles to Amend Provisions on Director Titles	For	For
3.1	Elect Director Tango, Yasutake	For	For
3.2	Elect Director Iwai, Mutsuo	For	For
3.3	Elect Director Terabatake, Masamichi	For	For
3.4	Elect Director Minami, Naohiro	For	For
3.5	Elect Director Hirowatari, Kiyohide	For	For
3.6	Elect Director Yamashita, Kazuhito	For	For
3.7	Elect Director Koda, Main	For	For
3.8	Elect Director Watanabe, Koichiro	For	For
3.9	Elect Director Nagashima, Yukiko	For	For
4	Approve Restricted Stock Plan and Performance Share Plan	For	For

Keysight Technologies, Inc.

Meeting Date: 03/19/2020

Country: USA

Meeting Type: Annual

Ticker: KEYS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul N. Clark	For	For
1.2	Elect Director Richard P. Hamada	For	For
1.3	Elect Director Paul A. Lacouture	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kubota Corp.

Meeting Date: 03/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 6326

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimata, Masatoshi	For	For
1.2	Elect Director Kitao, Yuichi	For	For
1.3	Elect Director Yoshikawa, Masato	For	For
1.4	Elect Director Sasaki, Shinji	For	For
1.5	Elect Director Kurosawa, Toshihiko	For	For
1.6	Elect Director Watanabe, Dai	For	For
1.7	Elect Director Matsuda, Yuzuru	For	For
1.8	Elect Director Ina, Koichi	For	For
1.9	Elect Director Shintaku, Yutaro	For	For
2	Appoint Statutory Auditor Yamada, Yuichi	For	For
3	Approve Annual Bonus	For	For
4	Approve Restricted Stock Plan	For	For

Kyowa Kirin Co., Ltd.

Meeting Date: 03/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 4151

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Miyamoto, Masashi	For	For
3.2	Elect Director Osawa, Yutaka	For	For
3.3	Elect Director Mikayama, Toshifumi	For	For
3.4	Elect Director Yokota, Noriya	For	For
3.5	Elect Director Uryu, Kentaro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kyowa Kirin Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Elect Director Morita, Akira	For	For
3.7	Elect Director Haga, Yuko	For	For
4	Appoint Statutory Auditor Ueno, Masaki	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
5	Approve Restricted Stock Plan	For	For

MCB Bank Ltd.

Meeting Date: 03/19/2020

Country: Pakistan

Meeting Type: Annual

Ticker: MCB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Minutes of Previous Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve KPMG Taseer Hadi and Company as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Final Cash Dividend	For	For
Special Business			
5	Approve Remuneration Policy	For	For
6	Approve Remuneration of Directors for Attending Board and Sub Committees Meetings	For	For
7	Amend Articles of Association	For	For
Other Business			
1	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

ORION Corp. (Korea)

Meeting Date: 03/19/2020

Country: South Korea

Meeting Type: Annual

Ticker: 271560

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ORION Corp. (Korea)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Heo In-cheol as Inside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Chair In-cheol Heo are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
2.2	Elect Lee Gyeong-jae as Inside Director	For	For
2.3	Elect Lee Wook as Outside Director	For	For
3	Elect Lee Wook as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

S-1 Corp. (Korea)

Meeting Date: 03/19/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 012750

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Four Inside Directors and One NI-NED (Bundled)	For	For
3	Appoint Ishida Shozaburo as Internal Auditor	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Samsung Card Co., Ltd.

Meeting Date: 03/19/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 029780

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samsung Card Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Dae-hwan as Inside Director	For	For
2.2	Elect Ahn Gi-hong as Inside Director	For	For
2.3	Elect Kwon Oh-Kyu as Outside Director	For	Against
2.4	Elect Choi Gyu-yeon as Outside Director	For	Against
2.5	Elect Lim Hye-ran as Outside Director	For	For
3	Elect Kang Tae-su as Outside Director to Serve as Audit Committee Member	For	For
4.1	Elect Kwon Oh-Kyu as a Member of Audit Committee	For	Against
4.2	Elect Choi Gyu-yeon as a Member of Audit Committee	For	Against
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Engineering Co., Ltd.

Meeting Date: 03/19/2020

Country: South Korea

Meeting Type: Annual

Ticker: 028050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Choi Jae-hoon as Inside Director	For	For
2.2	Elect Seo Man-ho as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Man-ho Seo are warranted for lack of gender diversity on the board. A vote FOR Jae-hoon Choi is warranted.</i>			
3	Elect Seo Man-ho as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samsung Life Insurance Co., Ltd.

Meeting Date: 03/19/2020

Country: South Korea

Meeting Type: Annual

Ticker: 032830

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jeon Young-muk as Inside Director	For	For
2.2	Elect Yoo Ho-seok as Inside Director	For	For
2.3	Elect Hong Won-hak as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Schindler Holding AG

Meeting Date: 03/19/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SCHP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Variable Remuneration of Directors in the Amount of CHF 3.9 Million	For	For
<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed variable director remuneration, which is overall in line with the remuneration paid at comparable companies.</i>			
4.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 11.3 Million	For	For
4.3	Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	For	For
4.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 11.6 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schindler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reelect Silvio Napoli as Director and Board Chairman	For	For
	<i>Blended Rationale: A vote FOR the reelection of Silvio Napoli as Director and Board Chairman is warranted because his previous experience as the company's CEO brings invaluable insight to the board, thus making him the best candidate for board membership and Chairman election.</i>		
5.2	Elect Orit Gadiesh as Director	For	For
	<i>Blended Rationale: A vote FOR the election of Orit Gadiesh as Director is warranted for the following reasons: (i) Her presence would increase the board's level of independence; and (ii) Her significant industry experience provide her with the necessary qualifications for board membership.</i>		
5.3.1	Reelect Alfred Schindler as Director	For	For
	<i>Blended Rationale: A vote FOR the reelection of Alfred Schindler as Director is warranted because he is one of the company's founders and largest shareholder, thus making him more likely to act in shareholders' best interest.</i>		
5.3.2	Reelect Pius Baschera as Director	For	For
	<i>Blended Rationale: A vote FOR the reelection of Pius Baschera as Director is warranted as we consider him as an independent director, thus there is no concern about the board's level of independence.</i>		
5.3.3	Reelect Erich Ammann as Director	For	For
	<i>Blended Rationale: A vote FOR the reelection of Erich Ammann is warranted as his previous experience as the company's CFO brings invaluable insight to the board, thus he appears to possess the necessary qualifications for board membership.</i>		
5.3.4	Reelect Luc Bonnard as Director	For	For
	<i>Blended Rationale: A vote FOR the reelection of Luc Bonnard as Director is warranted because he is one of the company's founders and largest shareholder, thus making him more likely to act in shareholders' best interest.</i>		
5.3.5	Reelect Patrice Bula as Director	For	For
5.3.6	Reelect Monika Buetler as Director	For	For
5.3.7	Reelect Rudolf Fischer as Director	For	For
	<i>Blended Rationale: A vote FOR the reelection of Rudolf Fischer is warranted as his lengthy experience as an executive director in the company brings invaluable insights to the board, thus he appears to possess the necessary qualifications for board membership.</i>		
5.3.8	Reelect Tobias Staehelin as Director	For	For
	<i>Blended Rationale: A vote FOR the reelection of Tobias Staehelin as a director is warranted because he is one of the company's founders and largest shareholder, thus making him the more likely to act in shareholders' best interest.</i>		
5.3.9	Reelect Carole Vischer as Director	For	For
	<i>Blended Rationale: A vote FOR the reelection of Carole Vischer as a director is warranted because she is one of the company's founders and largest shareholder, thus making her more likely to act in shareholders' best interest.</i>		
5.4.1	Reappoint Pius Baschera as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the reappointment of Pius Baschera as member of the Compensation Committee is warranted as he can be classified as independent, thus there is no concern about the Committee's level of independence.</i>		
5.4.2	Reappoint Patrice Bula as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schindler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4.3	Reappoint Rudolf Fischer as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of non-independent director Rudolf Fischer as member of the Compensation Committee is warranted as we remain comfortable with the Committee's level of independence.</i>			
5.5	Designate Adrian von Segesser as Independent Proxy	For	For
5.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Schindler Holding AG

Meeting Date: 03/19/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SCHP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Seazen Holdings Co. Ltd.

Meeting Date: 03/19/2020

Country: China

Meeting Type: Special

Ticker: 601155

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Private Placement of Shares	For	For
2	Approve Authorization of Board to Handle All Related Matters Regarding Extension of Resolution Validity Period of Private Placement of Shares	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Seazen Holdings Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
6	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
7	Amend Working System for Independent Directors	For	For
8	Amend Related-Party Transaction Management System	For	For
9	Approve External Investment Management System	For	For
10	Approve Direct Financing	For	For

Visual China Group Co., Ltd.

Meeting Date: 03/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 000681

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve External Guarantee	For	For
2	Approve Amendments to Articles of Association to Expand Business Scope	For	For
3	Amend Articles of Association	For	For

Amorepacific Corp.

Meeting Date: 03/20/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 090430

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Cha Sang-gyun as Outside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AmorePacific Group, Inc.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 002790

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Eon-su as Outside Director	For	For
2.2	Elect Kim Young-seon as Outside Director	For	For
2.3	Elect Lee Gyeong-mi as Outside Director	For	For
3.1	Elect Kim Eon-su as a Member of Audit Committee	For	For
3.2	Elect Kim Young-seon as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Bank Millennium SA

Meeting Date: 03/20/2020

Country: Poland

Meeting Type: Annual

Ticker: MIL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Information on Voting Procedures		
3	Elect Meeting Chairman	For	For
4	Acknowledge Proper Convening of Meeting		
5	Receive Agenda of Meeting		
6	Elect Members of Vote Counting Commission	For	For
7	Receive and Approve Financial Statements, Management Board Reports on Company's and Group's Operations and Non-Financial Information for Fiscal 2019	For	For
8	Receive and Approve Consolidated Financial Statements for Fiscal 2019	For	For
9	Receive and Approve Supervisory Board Reports for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank Millennium SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Allocation of Income and Omission of Dividends	For	For
11.1	Approve Discharge of Joao Nuno Lima Bras Jorge (CEO)	For	For
11.2	Approve Discharge of Fernando Maria Cardoso Rodrigues Bicho (Deputy CEO)	For	For
11.3	Approve Discharge of Wojciech Haase (Management Board Member)	For	For
11.4	Approve Discharge of Andrzej Glinski (Management Board Member)	For	For
11.5	Approve Discharge of Wojciech Rybak (Management Board Member)	For	For
11.6	Approve Discharge of Antonio Ferreira Pinto Junior (Management Board Member)	For	For
11.7	Approve Discharge of Jaroslaw Hermann (Management Board Member)	For	For
11.8	Approve Discharge of Boguslaw Kott (Supervisory Board Chairman)	For	For
11.9	Approve Discharge of Nuno Manuel da Silva Amado (Supervisory Board Deputy Chairman)	For	For
11.10	Approve Discharge of Dariusz Rosati (Supervisory Board Deputy Chairman)	For	For
11.11	Approve Discharge of Miguel de Campos Pereira de Braganca (Supervisory Board Member)	For	For
11.12	Approve Discharge of Agnieszka Hryniewicz-Bieniek (Supervisory Board Member)	For	For
11.13	Approve Discharge of Anna Jakubowski (Supervisory Board Member)	For	For
11.14	Approve Discharge of Grzegorz Jedrys (Supervisory Board Member)	For	For
11.15	Approve Discharge of Andrzej Kozminski (Supervisory Board Member)	For	For
11.16	Approve Discharge of Alojzy Nowak (Supervisory Board Member)	For	For
11.17	Approve Discharge of Jose Miguel Bensliman Schorcht da Silva Pessanha (Supervisory Board Member)	For	For
11.18	Approve Discharge of Miguel Maya Dias Pinheiro (Supervisory Board Member)	For	For
11.19	Approve Discharge of Lingjiang Xu (Supervisory Board Member)	For	For
12	Amend Statute	For	For
13	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 002385

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Shao Genhuo as Non-Independent Director	For	For
1.2	Elect Zhang Lizhong as Non-Independent Director	For	For
1.3	Elect Song Weiping as Non-Independent Director	For	For
1.4	Elect Zhou Yejun as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Wang Liyan as Independent Director	For	For
2.2	Elect Li Xuan as Independent Director	For	For
2.3	Elect Fu Wenge as Independent Director	For	For
3	Elect Tan Songlin as Supervisor	For	For
4	Approve Provision of Guarantee to Associate Company	For	For
5	Approve Continued Authorization on Guarantee Provision for Customers	For	For
6	Approve Provision of Mortgage Guarantees	For	For

BNK Financial Group, Inc.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 138930

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Ji-wan as Inside Director	For	For
2.2	Elect Cha Yong-gyu as Outside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BNK Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Moon Il-jae as Outside Director	For	For
2.4	Elect Jeong Gi-young as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Gi-young Jeong are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
2.5	Elect Yoo Jeong-jun as Outside Director	For	For
2.6	Elect Son Gwang-ik as Outside Director	For	For
2.7	Elect Kim Chang-rok as Outside Director	For	For
3.1	Elect Moon Il-jae as a Member of Audit Committee	For	For
3.2	Elect Yoo Jeong-jun as a Member of Audit Committee	For	For
3.3	Elect Son Gwang-ik as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Chaozhou Three-Circle (Group) Co., Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 300408

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Price Reference Date, Issue Price and Pricing Principle	For	For
2.4	Approve Issue Size	For	For
2.5	Approve Target Subscribers and Subscription Method	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.8	Approve Listing Exchange	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chaozhou Three-Circle (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Approve Amount and Use of Proceeds	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
5	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
6	Approve the Notion that the Company Does Not Need to Prepare a Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	For
9	Approve Authorization of the Board and Its Authorized Persons to Handle All Related Matters	For	For

China TransInfo Technology Co., Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 002373

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Issue Manner	For	For
2.2	Approve Share Type and Par Value	For	For
2.3	Approve Issue Size	For	For
2.4	Approve Target Subscribers	For	For
2.5	Approve Subscription Method	For	For
2.6	Approve Listing Exchange	For	For
2.7	Approve Issue Price and Pricing Principles	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China TransInfo Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Approve Lock-up Period	For	For
2.9	Approve Use of Proceeds	For	For
2.10	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.11	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Authorization of Board to Handle All Related Matters	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Shareholder Return Plan	For	For

DONGSUH Cos., Inc.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 026960

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Three Inside Directors and One Outside Director (Bundled)	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Jong-won Kim are warranted for lack of gender diversity on the board. The company proposes the election of directors as a single slate, leaving shareholders with no option but to vote for or against all director nominees.</i>			
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
3	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/20/2020

Country: Mexico

Meeting Type: Annual

Ticker: FEMSAUBD

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
4	Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, and Approve their Remuneration	For	For
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The proposed director remuneration is not disclosed; and- The company has bundled the election of its directors into a single voting item.</i>			
5	Elect Members and Chairmen of Planning and Finance, Audit, and Corporate Practices Committees; Approve Their Remuneration	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For
7	Approve Minutes of Meeting	For	For

GigaDevice Semiconductor (Beijing), Inc.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 603986

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
2.4	Approve Target Subscribers and Subscription Method	For	For
2.5	Approve Issue Size	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GigaDevice Semiconductor (Beijing), Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Approve Lock-up Period	For	For
2.7	Approve Amount and Use of Proceeds	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Listing Location	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Impact of Dilution of Current Returns and the Relevant Measures to be Taken	For	For
6	Amend Articles of Association	For	For

GS Retail Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 007070

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lim Choon-seong as Outside Director	For	For
2.2	Elect Choi Hyo-seong as Outside Director	For	For
2.3	Elect Shin Dong-yoon as Outside Director	For	For
2.4	Elect Kim Seok-hwan as Non-Independent Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST a nominee, Kim Seok-hwan (Item 2.4), is warranted. The nominee is not independent; the company is a large company, and the board is not majority independent. A vote FOR the remaining director nominees is warranted.</i>			
3.1	Elect Lim Choon-seong as a Member of Audit Committee	For	For
3.2	Elect Choi Hyo-seong as a Member of Audit Committee	For	For
3.3	Elect Shin Dong-yoon as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 2238

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1.01	Elect Chen Xiaomu as Director	For	For

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 2238

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1.01	Elect Chen Xiaomu as Director	For	For

Hana Financial Group, Inc.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 086790

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Yoon Sung-bock as Outside Director	For	For
3.2	Elect Park Won-koo as Outside Director	For	For
3.3	Elect Paik Tae-seung as Outside Director	For	For
3.4	Elect Kim Hong-jin as Outside Director	For	For
3.5	Elect Yang Dong-hoon as Outside Director	For	For
3.6	Elect Heo Yoon as Outside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hana Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Lee Jung-won as Outside Director	For	For
4	Elect Chah Eun-young as Outside Director to Serve as Audit Committee Member	For	For
5.1	Elect Yoon Sung-bock as a Member of Audit Committee	For	For
5.2	Elect Kim Hong-jin as a Member of Audit Committee	For	For
5.3	Elect Yang Dong-hoon as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hanmi Pharmaceutical Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 128940

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kwon Se-chang as Inside Director	For	For
2.2	Elect Lim Jong-hun as Inside Director	For	For
2.3	Elect Seo Dong-cheol as Outside Director	For	For
3	Elect Seo Dong-cheol as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

HEICO Corporation

Meeting Date: 03/20/2020

Country: USA

Meeting Type: Annual

Ticker: HEI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HEICO Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Adolfo Henriques	For	For
1.3	Elect Director Mark H. Hildebrandt	For	For
1.4	Elect Director Eric A. Mendelson	For	For
1.5	Elect Director Laurans A. Mendelson	For	For
1.6	Elect Director Victor H. Mendelson	For	For
1.7	Elect Director Julie Neitzel	For	For
1.8	Elect Director Alan Schriesheim	For	For
1.9	Elect Director Frank J. Schwitter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

HYUNDAI MARINE & FIRE INSURANCE Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 001450

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Cho Yong-il as Inside Director	For	For
2.2	Elect Lee Seong-jae as Inside Director	For	For
3	Elect Kim Yong-joon as Outside Director to serve as an Audit Committee Member	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Infrastrutture Wireless Italiane SpA

Meeting Date: 03/20/2020

Country: Italy

Meeting Type: Special

Ticker: INW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Infrastrutture Wireless Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
1.1.1	Slate Submitted by Telecom Italia SpA	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because the slate under Item 1.1.2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
1.1.2	Slate Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because:- This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.- Details on the candidates on this slate have been disclosed in English, which favors scrutiny from global investors.</i>		
	Shareholder Proposals Submitted by Telecom Italia SpA		
1.2	Fix Board Terms for Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
1.3	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration, which is overall in line with the remuneration paid at comparable companies. However, this is not without concerns considering that this proposal implies a 58-percent increase that has not been justified.</i>		

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 600998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Renewable Corporate Bonds	For	For
	APPROVE ISSUANCE OF RENEWABLE CORPORATE BONDS		
2.1	Approve Issue Scale and Issue Manner	For	For
2.2	Approve Par Value and Issue Price	For	For
2.3	Approve Bond Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jointown Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Approve Bond Interest Rate and Determination	For	For
2.5	Approve Payment Manner of Capital and Interest	For	For
2.6	Approve Target Subscribers	For	For
2.7	Approve Issuer Renewal Options	For	For
2.8	Approve Deferred Interest Payment Clause	For	For
2.9	Approve Mandatory Interest Payment Event	For	For
2.10	Approve Restrictions Under Interest Deferral	For	For
2.11	Approve Redemption Option	For	For
2.12	Approve Use of Proceeds	For	For
2.13	Approve Safeguard Measures of Debts Repayment	For	For
2.14	Approve Guarantee Situation	For	For
2.15	Approve Underwriting Manner	For	For
2.16	Approve Listing Transfer Place	For	For
2.17	Approve Resolution Validity Period	For	For
3	Approve Authorization of Board to Handle All Related Matters	For	For

KB Financial Group, Inc.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 105560

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Hur Yin as Non-Independent Non-Executive Director	For	For
3.2	Elect Stuart B. Solomon as Outside Director	For	For
3.3	Elect Sonu Suk-ho as Outside Director	For	For
3.4	Elect Choi Myung-hee as Outside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KB Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Jeong Kou-whan as Outside Director	For	For
3.6	Elect Kwon Seon-ju as Outside Director	For	For
4	Elect Oh Gyu-taek as Outside Director to serve as an Audit Committee Member	For	For
5.1	Elect Choi Myung-hee as a Member of Audit Committee	For	For
5.2	Elect Jeong Kou-whan as a Member of Audit Committee	For	For
5.3	Elect Kim Gyeong-ho as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Kingsoft Corporation Limited

Meeting Date: 03/20/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 3888

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Spin-Off of Kingsoft Cloud Holdings Limited, Separate Listing of the New Shares of Kingsoft Cloud on Either the New York Stock Exchange or National Association of Securities Dealers Automated Quotations and Related Transactions	For	For

Korea Investment Holdings Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 071050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Incorporation	For	For
2.1	Elect Kim Nam-goo as Inside Director	For	For
2.2	Elect Lee Gang-haeng as Inside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Korea Investment Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Hobart Lee Epstein as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Hobart Lee Epstein are warranted for lack of gender diversity on the board.</i>			
2.4	Elect Jeong Young-rok as Outside Director	For	For
3	Elect Jeong Young-rok as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Korea Zinc Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 010130

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Choi Yoon-beom as Inside Director	For	For
2.2	Elect Jang Hyeong-jin as Non-Independent Non-Executive Director	For	For
2.3	Elect Seong Yong-rak as Outside Director	For	For
2.4	Elect Lee Jong-gwang as Outside Director	For	For
2.5	Elect Kim Doh-hyeon as Outside Director	For	For
3.1	Elect Lee Jong-gwang as a Member of Audit Committee	For	For
3.2	Elect Kim Doh-hyeon as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Kweichow Moutai Co., Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 600519

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kweichow Moutai Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Gao Weidong as Non-Independent Director	For	For
2	Elect You Yalin as Supervisor	For	For

LG Chem Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 051910

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kwon Young-soo as Non-Independent Non-Executive Director	For	Against
<i>Blended Rationale: Votes AGAINST Items 2.1 and 2.2 are warranted because Kwon Young-soo (Item 2.1) and Cha Dong-seok (Item 2.2) are not independent; the company is a large company, and the board is not majority independent. A vote FOR Jeong Dong-min (Item 2.3) is warranted.</i>			
2.2	Elect Cha Dong-seok as Inside Director	For	Against
<i>Blended Rationale: Votes AGAINST Items 2.1 and 2.2 are warranted because Kwon Young-soo (Item 2.1) and Cha Dong-seok (Item 2.2) are not independent; the company is a large company, and the board is not majority independent. A vote FOR Jeong Dong-min (Item 2.3) is warranted.</i>			
2.3	Elect Jeong Dong-min as Outside Director	For	For
3	Elect Jeong Dong-min as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

LG Display Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 034220

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LG Display Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jeong Ho-young as Inside Director	For	For
2.2	Elect Suh Dong-Hee as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

LG Household & Health Care Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 051900

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Jae-wook as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Jae-wook Kim are warranted for lack of gender diversity on the board. A vote AGAINST Kim Gi-young (Item 2.2) is warranted because director nominee is not independent; the company is a large company, and the board is not majority independent.</i>			
2.2	Elect Kim Gi-young as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Jae-wook Kim are warranted for lack of gender diversity on the board. A vote AGAINST Kim Gi-young (Item 2.2) is warranted because director nominee is not independent; the company is a large company, and the board is not majority independent.</i>			
3	Elect Kim Jae-wook as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

LG Innotek Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 011070

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LG Innotek Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Chang-tae as Inside Director	For	For
2.2	Elect Ju Young-chang as Outside Director	For	For
3	Elect Ju Young-chang as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

LG Uplus Corp.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 032640

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Lee Jae-ho as Outside Director	For	For
4	Elect Lee Jae-ho as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Spin-Off Agreement	For	For

Samsung BioLogics Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 207940

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samsung BioLogics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Kim Tae-han as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST Kim Tae-han (Item 2.1) is warranted, given the concerns raised by the sanctions imposed by the financial authorities, as well as the apparent lack of internal control and board oversight. Votes FOR the remaining director nominees are warranted.</i>			
2.2	Elect Rim John Chongbo as Inside Director	For	Against
2.3	Elect Kim Eunice Kyunghee as Outside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The proposed remuneration limit is high relative to that of the market average; and- The company is proposing an increase without providing any reasonable justification.</i>			

Samsung C&T Corp.

Meeting Date: 03/20/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 028260

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Cancellation of Treasury Shares	For	For
3.1	Elect Janice Lee as Outside Director	For	For
3.2	Elect Chung Byung-suk as Outside Director	For	For
3.3	Elect Yi Sang-seung as Outside Director	For	For
4.1	Elect Janice Lee as a Member of Audit Committee	For	For
4.2	Elect Chung Byung-suk as a Member of Audit Committee	For	For
4.3	Elect Yi Sang-seung as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/20/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 000810

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samsung Fire & Marine Insurance Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jang Deok-hui as Inside Director	For	For
2.2	Elect Park Dae-dong as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Dae-dong Park are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
3	Elect Park Se-min as Outside Director to Serve as Audit Committee Member	For	For
4	Elect Kim Seong-jin as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Heavy Industries Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 010140

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Cho Hyeon-wook as Outside Director	For	For
3	Elect Choi Gang-sik as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Securities Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 016360

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samsung Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Sah Jae-hoon as Inside Director	For	For
2.2	Elect Lee Seung-ho as Inside Director	For	For
2.3	Elect Jang Beom-sik as Outside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Shenzhen Goodix Technology Co., Ltd.

Meeting Date: 03/20/2020 **Country:** China
Meeting Type: Special **Ticker:** 603160

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
2.1	Elect Liu Yang as Non-Independent Director	For	For

SK hynix, Inc.

Meeting Date: 03/20/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 000660

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Lee Seok-hee as Inside Director	For	Against

Blended Rationale: Votes AGAINST incumbent Nominating Committee member Seok-hee Lee are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SK hynix, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Park Jung-ho as Non-Independent Non-Executive Director	For	For
5.1	Elect Shin Chang-hwan as Outside Director	For	For
5.2	Elect Han Ae-ra as Outside Director	For	For
6.1	Elect Ha Young-gu as a Member of Audit Committee	For	For
6.2	Elect Shin Chang-hwan as a Member of Audit Committee	For	For
6.3	Elect Han Ae-ra as a Member of Audit Committee	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
8	Approve Stock Option Grants	For	For
9	Approve Stock Option Grants	For	For
10	Approve Terms of Retirement Pay	For	For

Tahoe Group Co., Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 000732

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance	For	For
2	Approve Corporate Bond Issuance Plan	For	For
3	Approve Authorization of Board to Handle All Related Matters	For	For

THK CO., LTD.

Meeting Date: 03/20/2020

Country: Japan

Meeting Type: Annual

Ticker: 6481

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

THK CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	For	For
2.1	Elect Director Teramachi, Akihiro	For	Abstain
<i>Blended Rationale: A vote ABSTAIN this nominee is warranted because: The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>			
2.2	Elect Director Teramachi, Toshihiro	For	For
2.3	Elect Director Imano, Hiroshi	For	For
2.4	Elect Director Maki, Nobuyuki	For	For
2.5	Elect Director Teramachi, Takashi	For	For
2.6	Elect Director Shimomaki, Junji	For	For
2.7	Elect Director Sakai, Junichi	For	For
2.8	Elect Director Kainosho, Masaaki	For	For
3.1	Elect Director and Audit Committee Member Hioki, Masakatsu	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: This outside director candidate who will be an audit committee member lacks independence.</i>			
3.2	Elect Director and Audit Committee Member Omura, Tomitoshi	For	For
3.3	Elect Director and Audit Committee Member Ueda, Yoshiki	For	For
4	Elect Alternate Director and Audit Committee Member Toriumi, Tetsuro	For	For

Visionox Technology, Inc.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 002387

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Counter Guarantee to Loan of Indirect Subsidiary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yuhan Corp.

Meeting Date: 03/20/2020

Country: South Korea

Meeting Type: Annual

Ticker: 000100

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted for the increase in authorized capital exceeds 100 percent of the current authorized capital without any justification and would result in less than 30 percent of the proposed authorized capital on issue.</i>			
3.1	Elect Lee Cheol as Outside Director	For	For
3.2	Elect Ji Seong-gil as Outside Director	For	For
3.3	Elect Park Dong-jin as Outside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Zhejiang Semir Garment Co., Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 002563

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope	For	For
2	Approve Employee Share Purchase Plan (Draft) and Summary	For	For
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For

Zhejiang Wanfeng Auto Wheel Co. Ltd.

Meeting Date: 03/20/2020

Country: China

Meeting Type: Special

Ticker: 002085

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Wanfeng Auto Wheel Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE EQUITY ACQUISITION AND RELATED PARTY TRANSACTIONS		
1.1	Approve Target Equity Valuation and Evaluation	For	For
1.2	Approve Payment Manner and Capital Source	For	For
1.3	Approve Attribution of Profit and Loss	For	For
1.4	Approve Performance Commitment and Compensation	For	For
1.5	Approve Impairment Test	For	For
2	Approve Transaction Does Not Constitute as Major Asset Restructuring	For	For
3	Approve Transaction Constitute as Related-Party Transaction	For	For
4	Approve Relevant Audit Report and Wealth Assessment Report of the Transaction	For	For
5	Approve Audit Agency and Independent Evaluation Agency	For	For
6	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For
7	Approve Signing of Equity Transfer Agreement	For	For
8	Approve Signing of Profit Compensation Agreement	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For

A.P. Moller-Maersk A/S

Meeting Date: 03/23/2020

Country: Denmark

Meeting Type: Annual

Ticker: MAERSK.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

A.P. Moller-Maersk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management and Board	For	For
4	Approve Allocation of Income and Dividends of DKK 150 Per Share	For	For
5a	Reelect Jim Hagemann Snabe as Director	For	For
5b	Reelect Ane Maersk Mc-Kinney Uggla as Director	For	For
5c	Reelect Robert Maersk Uggla as Director	For	For
5d	Reelect Jacob Andersen Sterling as Director	For	For
5e	Reelect Thomas Lindegaard Madsen as Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7a	Authorize Board to Declare Extraordinary Dividend	For	For
7b	Approve DKK 784.9 Million Reduction in Share Capital via Share Cancellation	For	For
7c	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- no performance criteria are linked to the restricted share plan; and- the company allows discretionary payments as one-off bonus or share awards.</i>			
7d	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	For

Aier Eye Hospital Group Co., Ltd.

Meeting Date: 03/23/2020

Country: China

Meeting Type: Special

Ticker: 300015

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ACQUISITION BY CASH PAYMENT AND ISSUANCE OF NEW SHARES AS WELL AS RAISING SUPPORTING FUNDS		
1.1	Approve Target Subscribers and Issue Manner	For	For
1.2	Approve Issue Price and Pricing Basis	For	For
1.3	Approve Lock-Up Period Arrangement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Akbank TAS

Meeting Date: 03/23/2020

Country: Turkey

Meeting Type: Annual

Ticker: AKBNK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted considering the company's failure to disclose all the names of the director candidates until the time this analysis was finalized.</i>		
8	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>		
9	Ratify External Auditors	For	For
10	Receive Information on Donations Made in 2019		
11	Approve Upper Limit of Donations for 2020	For	For
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 03/23/2020

Country: China

Meeting Type: Special

Ticker: 600019

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yao Linlong as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Enerjisa Enerji AS

Meeting Date: 03/23/2020

Country: Turkey

Meeting Type: Annual

Ticker: ENJSA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>		
8	Ratify Director Appointment	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the company does not meet the one-third board independence requirement.</i>		
9	Ratify External Auditors	For	For
10	Approve Remuneration Policy	For	For
11	Receive Information on Donations Made in 2019		
12	Approve Upper Limit of Donations for 2020	For	Against
	<i>Blended Rationale: There is no vote required for Item 11. Item 12 warrants a vote AGAINST due to the lack of disclosure on the resolution.</i>		
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
14	Wishes		

Grandjoy Holdings Group Co., Ltd.

Meeting Date: 03/23/2020

Country: China

Meeting Type: Special

Ticker: 000031

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grandjoy Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AMEND ARTICLES OF ASSOCIATION		
1.1	Amend Article 6	For	For
1.2	Amend Article 20	For	For
1.3	Amend Article 44	For	For
1.4	Amend Article 113	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Zhu Laibin as Non-Independent Director	For	For
2.2	Elect Zhang Zuoxue as Non-Independent Director	For	For

Hanwha Life Insurance Co., Ltd.

Meeting Date: 03/23/2020

Country: South Korea

Meeting Type: Annual

Ticker: 088350

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Two Inside Directors and Two Outside Directors (Bundled)	For	Against
	<i>Blended Rationale: Votes AGAINST this bundled item are warranted as there is a lack of gender diversity on the board and Gyeong-han Kim is the incumbent Nominating Committee Chair.</i>		
3	Elect Park Seung-hui as Outside Director to Serve as Audit Committee Member	For	For
4	Elect Kim Gyeong-han as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hengyi Petrochemical Co., Ltd.

Meeting Date: 03/23/2020

Country: China

Meeting Type: Special

Ticker: 000703

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hengyi Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	For	For

TAV Havalimanlari Holding AS

Meeting Date: 03/23/2020

Country: Turkey

Meeting Type: Annual

Ticker: TAVHL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Approve Director Remuneration	For	For
8	Approve Remuneration Policy	For	For
9	Ratify Director Appointment	For	For
10	Ratify External Auditors	For	For
11	Approve Donation Policy and Upper Limit of Donations for 2020, Receive Information on Donations Made in 2019	For	For
12	Receive Information on Related Party Transactions		
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
15	Wishes		
16	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unisplendour Co., Ltd.

Meeting Date: 03/23/2020

Country: China

Meeting Type: Special

Ticker: 000938

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

Wen's Foodstuff Group Co., Ltd.

Meeting Date: 03/23/2020

Country: China

Meeting Type: Special

Ticker: 300498

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Management System of External Donations	For	For
2	Approve Donations to Support the Prevention and Control of the Novel Coronavirus Pneumonia Epidemic	For	For
3	Approve Donations to Beiyang Charity Foundation of Xinxing County, Guangdong Province	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given there are concerns over conflict of interests.</i>			
4	Approve Donations to Xinxingxian Liuzu Charity Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given there are concerns over conflict of interests.</i>			
5	Approve the Confirmation of Previously Entrusted Asset Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
6	Approve Use of Temporary Excess Idle Raised Funds and Remaining Raised Funds for Cash Management	For	For

ALSO Holding AG

Meeting Date: 03/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ALSN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Caps on short-term incentive remuneration are not disclosed.- Discretionary payments are a component of the remuneration system.- Based on the company's disclosures, it appears that non-executive directors receive retirement benefits.</i>		
3	Approve Allocation of Income and Dividends of CHF 3.25 per Share from Foreign Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	Against
	<i>Blended Rationale: Votes AGAINST are warranted because the proposals represent a significant potential increase in remuneration, and the company has not provided a compelling rationale.</i>		
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	Against
	<i>Blended Rationale: Votes AGAINST are warranted because the proposals represent a significant potential increase in remuneration, and the company has not provided a compelling rationale.</i>		
6.1.1	Reelect Peter Athanas as Director	For	Against
	<i>Blended Rationale: Items 6.1.1-6.1.6 (Board Elections) Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO), Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty and Frank Tanski, are warranted because of the failure to establish a majority-independent board.A vote AGAINST Rudolf Marty is warranted because he is non-independent and is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Item 6.2 (Board Chairman Election)A vote AGAINST the chairman/CEO Gustavo Moeller-Hergt is warranted due to breach in market best practice. Items 6.3.1-6.3.3 (Compensation Committee Elections) Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee.Furthermore, a vote AGAINST independent nominee Peter Athanas is warranted because his election to the board does not warrant support.</i>		
6.1.2	Reelect Walter Droege as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.1.3	Reelect Rudolf Marty as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.1.4	Reelect Frank Tanski as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.1.5	Reelect Ernest-W. Droege as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.1.6	Elect Gustavo Moeller-Hergt as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reelect Gustavo Moeller-Hergt as Board Chairman	For	Against
	<p><i>Blended Rationale: Items 6.1.1-6.1.6 (Board Elections) Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty and Frank Tanski, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Rudolf Marty is warranted because he is non-independent and is currently the chair of the audit committee. However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted. Item 6.2 (Board Chairman Election) A vote AGAINST the chairman/CEO Gustavo Moeller-Hergt is warranted due to breach in market best practice. Items 6.3.1-6.3.3 (Compensation Committee Elections) Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. Furthermore, a vote AGAINST independent nominee Peter Athanas is warranted because his election to the board does not warrant support.</i></p>		
6.3.1	Reappoint Peter Athanas as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Items 6.1.1-6.1.6 (Board Elections) Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty and Frank Tanski, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Rudolf Marty is warranted because he is non-independent and is currently the chair of the audit committee. However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted. Item 6.2 (Board Chairman Election) A vote AGAINST the chairman/CEO Gustavo Moeller-Hergt is warranted due to breach in market best practice. Items 6.3.1-6.3.3 (Compensation Committee Elections) Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. Furthermore, a vote AGAINST independent nominee Peter Athanas is warranted because his election to the board does not warrant support.</i></p>		
6.3.2	Reappoint Walter Droege as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Items 6.1.1-6.1.6 (Board Elections) Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty and Frank Tanski, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Rudolf Marty is warranted because he is non-independent and is currently the chair of the audit committee. However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted. Item 6.2 (Board Chairman Election) A vote AGAINST the chairman/CEO Gustavo Moeller-Hergt is warranted due to breach in market best practice. Items 6.3.1-6.3.3 (Compensation Committee Elections) Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. Furthermore, a vote AGAINST independent nominee Peter Athanas is warranted because his election to the board does not warrant support.</i></p>		
6.3.3	Reappoint Frank Tanski as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Items 6.1.1-6.1.6 (Board Elections) Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO), Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty and Frank Tanski, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Rudolf Marty is warranted because he is non-independent and is currently the chair of the audit committee. However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted. Item 6.2 (Board Chairman Election) A vote AGAINST the chairman/CEO Gustavo Moeller-Hergt is warranted due to breach in market best practice. Items 6.3.1-6.3.3 (Compensation Committee Elections) Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. Furthermore, a vote AGAINST independent nominee Peter Athanas is warranted because his election to the board does not warrant support.</i></p>		
6.4	Ratify Ernst & Young AG as Auditors	For	For
6.5	Designate Adrian von Segesser as Independent Proxy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Bellevue Group AG

Meeting Date: 03/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.25 per Share and a Special Dividend of CHF 2.75 per Share	For	For
4.1.1	Reelect Veit de Maddalena as Director	For	For
4.1.2	Reelect Daniel Sigg as Director	For	For
4.1.3	Reelect Katrin Wehr-Seiter as Director	For	For
4.1.4	Reelect Urs Schenker as Director	For	For
4.2	Reelect Veit de Maddalena as Board Chairman	For	For
4.3.1	Reappoint Katrin Wehr-Seiter as Member of the Compensation Committee	For	For
4.3.2	Reappoint Urs Schenker as Member of the Compensation Committee	For	For
4.3.3	Reappoint Veit de Maddalena as Member of the Compensation Committee	For	For
4.4	Designate Grossenbacher Rechtsanwalte AG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 661,000	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bellevue Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve Variable Remuneration of Directors in the Amount of CHF 206,000	For	Against
<i>Blended Rationale: Item 5.1A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Item 5.2A vote AGAINST the proposed variable compensation to board members is warranted because non-executive directors receive equity compensation which may provide a similar incentive structure to stock options in that allocation may be based on achievement of short- or long-term performance goals, including share price (total shareholder return).</i>			
5.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because:- There are concerns regarding the disclosure of short- and long-term variable compensation, and the company has not offered shareholders a non-binding consultative vote on the remuneration report as a forum for voicing such concerns.</i>			
5.4	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.3 Million	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because:- There are concerns regarding the disclosure of short- and long-term variable compensation, and the company has not offered shareholders a non-binding consultative vote on the remuneration report as a forum for voicing such concerns.</i>			
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Bridgestone Corp.

Meeting Date: 03/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 5108

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For
2.1	Elect Director Tsuya, Masaaki	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
2.2	Elect Director Ishibashi, Shuichi	For	For
2.3	Elect Director Eto, Akihiro	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
2.4	Elect Director Scott Trevor Davis	For	For
2.5	Elect Director Okina, Yuri	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bridgestone Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Masuda, Kenichi	For	For
2.7	Elect Director Yamamoto, Kenzo	For	For
2.8	Elect Director Terui, Keiko	For	For
2.9	Elect Director Sasa, Seiichi	For	For
2.10	Elect Director Shiba, Yojiro	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.11	Elect Director Suzuki, Yoko	For	For
2.12	Elect Director Hara, Hideo	For	For
2.13	Elect Director Yoshimi, Tsuyoshi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For
2.1	Elect Director Tsuya, Masaaki	For	For
2.2	Elect Director Ishibashi, Shuichi	For	For
2.3	Elect Director Eto, Akihiro	For	For
2.4	Elect Director Scott Trevor Davis	For	For
2.5	Elect Director Okina, Yuri	For	For
2.6	Elect Director Masuda, Kenichi	For	For
2.7	Elect Director Yamamoto, Kenzo	For	For
2.8	Elect Director Terui, Keiko	For	For
2.9	Elect Director Sasa, Seiichi	For	For
2.10	Elect Director Shiba, Yojiro	For	For
2.11	Elect Director Suzuki, Yoko	For	For
2.12	Elect Director Hara, Hideo	For	For
2.13	Elect Director Yoshimi, Tsuyoshi	For	For

Compania de Distribucion Integral Logista Holdings SAU

Meeting Date: 03/24/2020

Country: Spain

Meeting Type: Annual

Ticker: LOG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compania de Distribucion Integral Logista Holdings SAU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	For	For
1.2	Approve Consolidated Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income and Dividends	For	For
5.1	Fix Number of Directors at 12	For	For
5.2	Ratify Appointment of and Elect Gregorio Maranon y Bertran de Lis as Director	For	For
5.3	Ratify Appointment of and Elect Inigo Meiras Amusco as Director	For	For
5.4	Ratify Appointment of and Elect Pilar Platero Sanz as Director	For	For
5.5	Elect Maria Echenique Moscoso del Prado as Director	For	For
5.6	Elect Lisa Anne Gelpy as Director	For	For
5.7	Elect Marie Ann D' Wit as Director	For	For
6	Appoint Ernst & Young as Auditor	For	For
7	Approve Remuneration Policy	For	For
8	Approve 2020 Long Term Incentive General Plan and 2020 Long Term Incentive Special Plan	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For
10	Advisory Vote on Remuneration Report	For	Against

Blended Rationale: A vote AGAINST this item is warranted because of the following concerns:- Recurring shortcomings in explaining LTI performance outcome;- The removal of absolute TSR from LTI metrics does not appear relevant; and- The lack of explanations on if and how last year's votes on the remuneration report have been considered.

Doosan Bobcat, Inc.

Meeting Date: 03/24/2020

Country: South Korea

Meeting Type: Annual

Ticker: 241560

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Doosan Bobcat, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Park Sung-chull as Inside Director	For	For
3	Elect Choi Ji-gwang as Outside Director	For	For
4	Elect Choi Ji-gwang as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Emirates Telecommunications Group Co. PJSC

Meeting Date: 03/24/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: ETISALAT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Final Dividends of AED 0.80 per Share for FY 2019	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Discharge of Auditors for FY 2019	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
8	Approve Remuneration of Directors for FY 2019	For	Against
<i>Blended Rationale: Given the lack of disclosure around the exact amount of remuneration of directors during fiscal year in review, a vote AGAINST this item is warranted.</i>			
9	Approve Dividend Policy	For	For
	Extraordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emirates Telecommunications Group Co. PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Charitable Donations Up to 1 Percent of Average Net Profits for FY 2018 and FY 2019	For	For

EVE Energy Co., Ltd.

Meeting Date: 03/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 300014

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Basis of Pricing and Issue Price	For	For
2.4	Approve Issue Amount	For	For
2.5	Approve Target Subscribers and Subscription Method	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Listing Exchange	For	For
2.8	Approve Amount and Use of Proceeds	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EVE Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Commitment from Directors, Senior Management, Controlling Shareholder, Actual Controller Regarding Counter-dilution Measures in Connection to the Private Placement	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
10	Approve Verification Report on the Usage of Previously Raised Funds	For	For
11	Approve Establishment of Special Account for Raised Funds	For	For
12	Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Private Placement of Shares	For	For
13	Approve External Loan	For	For
14	Approve Provision of Guarantee	For	For
15	Approve Amendments to Articles of Association	For	For

Ganfeng Lithium Co., Ltd.

Meeting Date: 03/24/2020

Country: China

Meeting Type: Special

Ticker: 1772

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Capital Increase in Austria-Based RIM Company and Related Party Transaction	For	For
2	Approve Capital Increase of the Wholly-Owned Subsidiary GFL International in its Wholly-Owned Subsidiary Netherlands Ganfeng	For	For
3	Approve Subscription of Certain Equity Involving Investment in Mining Rights and Capital Increase in Argentina Minera Exar by the Wholly-Owned Subsidiary of GFL International Netherlands Ganfeng and Related Party Transaction	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of pertinent details relating to the proposed acquisition.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ganfeng Lithium Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Subscription of Certain Equity in Exar Capital, Provision of Financial Assistance by the Wholly-Owned Subsidiary GFL International and Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of pertinent details relating to the proposed acquisition.</i>			
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
5.01	Elect Li Liangbin as Director	For	For
5.02	Elect Wang Xiaoshen as Director	For	For
5.03	Elect Deng Zhaonan as Director	For	For
5.04	Elect Ge Zhimin as Director	For	For
5.05	Elect Yu Jianguo as Director	For	For
5.06	Elect Yang Juanjuan as Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
6.01	Elect Liu Jun as Director	For	For
6.02	Elect Wong Sze Wing as Director	For	For
6.03	Elect Xu Yixin as Director	For	For
6.04	Elect Xu Guanghua as Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
7.01	Elect Zou Jian as Supervisor	For	For
7.02	Elect Guo Huaping as Supervisor	For	For
8	Approve Establishment of Sustainability Committee	For	For

H. Lundbeck A/S

Meeting Date: 03/24/2020

Country: Denmark

Meeting Type: Annual

Ticker: LUN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

H. Lundbeck A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of DKK 4.10 Per Share	For	For
4a	Reelect Lars Rasmussen as Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates Lene Skole-Soerensen, Henrik Andersen, Jeffrey Berkowitz, and Jeremy Levin (Items 4.b, 4.f, 4.e, and 4.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for Lars Holmqvist and Lars Rasmussen (Item 4.a and 4.c) is warranted as they sit on an excessive number of outside boards.</i>			
4b	Reelect Lene Skole-Sorensen as Director	For	For
4c	Reelect Lars Holmqvist as Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates Lene Skole-Soerensen, Henrik Andersen, Jeffrey Berkowitz, and Jeremy Levin (Items 4.b, 4.f, 4.e, and 4.d) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for Lars Holmqvist and Lars Rasmussen (Item 4.a and 4.c) is warranted as they sit on an excessive number of outside boards.</i>			
4d	Reelect Jeremy Levin as Director	For	For
4e	Reelect Jeffrey Berkowitz as Director	For	For
4f	Reelect Henrik Andersen as Director	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.2 million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Fees for Committee Work	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7a	Authorize Share Repurchase Program	For	For
7b	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company provides discretionary compensation; and- The performance criteria and targets for LTIPs are not disclosed.</i>			
7c	Approve Creation of DKK 100 Million Pool of Capital without Preemptive Rights	For	For
7d	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	For
7e	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
8	Other Business		

HANWHA SOLUTIONS CORP.

Meeting Date: 03/24/2020

Country: South Korea

Meeting Type: Annual

Ticker: 009830

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HANWHA SOLUTIONS CORP.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Chang-beom as Inside Director	For	For
2.2	Elect Kim Dong-gwan as Inside Director	For	For
2.3	Elect Choi Man-gyu as Outside Director	For	For
2.4	Elect Shima Satoshi as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST item 2.4 is warranted because Satoshi Shima (Item 2.4) serves on more than two public company boards in violation of the Commercial Act and accompanying presidential decree. Votes FOR the remaining nominees are warranted.</i>			
2.5	Elect Amanda Bush as Outside Director	For	For
2.6	Elect Seo Jeong-ho as Outside Director	For	For
2.7	Elect Park Ji-hyeong as Outside Director	For	For
3.1	Elect Choi Man-gyu as a Member of Audit Committee	For	For
3.2	Elect Kim Jae-jeong as a Member of Audit Committee	For	For
3.3	Elect Park Ji-hyeong as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hulic Co., Ltd.

Meeting Date: 03/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 3003

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	For
2.1	Elect Director Nishiura, Saburo	For	For
2.2	Elect Director Yoshidome, Manabu	For	For
2.3	Elect Director Shiga, Hidehiro	For	For
2.4	Elect Director Kobayashi, Hajime	For	For
2.5	Elect Director Maeda, Takaya	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hulic Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Nakajima, Tadashi	For	For
2.7	Elect Director Miyajima, Tsukasa	For	For
2.8	Elect Director Yamada, Hideo	For	For
2.9	Elect Director Fukushima, Atsuko	For	For
2.10	Elect Director Takahashi, Kaoru	For	For
3.1	Appoint Statutory Auditor Nezu, Koichi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.2	Appoint Statutory Auditor Kobayashi, Nobuyuki	For	For
3.3	Appoint Statutory Auditor Sekiguchi, Kenichi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Approve Compensation Ceiling for Directors	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

Implenia AG

Meeting Date: 03/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: IMPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 0.75 per Share	For	For
3	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of Ina Invest Holding AG	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Implenia AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.1	Reelect Hans Meister as Director and as Board Chairman	For	For
6.1.2	Reelect Henner Mahlstedt as Director	For	For
6.1.3	Reelect Ines Poeschel as Director	For	For
6.1.4	Reelect Kyrre Johansen as Director	For	For
6.1.5	Reelect Laurent Vulliet as Director	For	For
6.1.6	Reelect Martin Fischer as Director	For	For
6.1.7	Reelect Barbara Lambert as Director	For	For
6.2.1	Reappoint Ines Poeschel as Member of the Compensation Committee	For	For
6.2.2	Reappoint Laurent Vulliet as Member of the Compensation Committee	For	For
6.2.3	Reappoint Martin Fischer as Member of the Compensation Committee	For	For
6.3	Designate Keller KLG as Independent Proxy	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Change Location of Registered Office/Headquarters to Opfikon, Switzerland	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Kia Motors Corp.

Meeting Date: 03/24/2020

Country: South Korea

Meeting Type: Annual

Ticker: 000270

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Ju Woo-jeong as Inside Director	For	For
3.2	Elect Kim Deok-joong as Outside Director	For	For
3.3	Elect Kim Dong-won as Outside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kia Motors Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Kim Deok-joong as a Member of Audit Committee	For	Against
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Korea Shipbuilding & Offshore Engineering Co., Ltd.

Meeting Date: 03/24/2020

Country: South Korea

Meeting Type: Annual

Ticker: 009540

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Ga Sam-hyeon as Inside Director	For	For
2.2	Elect Choi Hyeok as Outside Director	For	For
3	Elect Choi Hyeok as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Nabtesco Corp.

Meeting Date: 03/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 6268

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	For	For
2.1	Elect Director Teramoto, Katsuhiro	For	For
2.2	Elect Director Juman, Shinji	For	For
2.3	Elect Director Hakoda, Daisuke	For	For
2.4	Elect Director Akita, Toshiaki	For	For
2.5	Elect Director Naoki, Shigeru	For	For
2.6	Elect Director Kimura, Kazumasa	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nabtesco Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Fujiwara, Yutaka	For	For
2.8	Elect Director Uchida, Norio	For	For
2.9	Elect Director Iizuka, Mari	For	For
2.10	Elect Director Mizukoshi, Naoko	For	For
3.1	Appoint Statutory Auditor Shimizu, Isao	For	For
3.2	Appoint Statutory Auditor Sasaki, Zenzo	For	For
3.3	Appoint Statutory Auditor Nagasaka, Takemi	For	For

Pola Orbis Holdings Inc.

Meeting Date: 03/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 4927

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 81	For	For
2.1	Elect Director Suzuki, Satoshi	For	For
2.2	Elect Director Kume, Naoki	For	For
2.3	Elect Director Fujii, Akira	For	For
2.4	Elect Director Yokote, Yoshikazu	For	For
2.5	Elect Director Kobayashi, Takuma	For	For
2.6	Elect Director Komiya, Kazuyoshi	For	For
2.7	Elect Director Ushio, Naomi	For	For
2.8	Elect Director Yamamoto, Hikaru	For	For

SGS SA

Meeting Date: 03/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SGSN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SGS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 80.00 per Share	For	For
4.1a	Reelect Paul Desmarais as Director	For	For
4.1b	Reelect August Francois von Finck as Director	For	For
4.1c	Reelect Ian Gallienne as Director	For	For
4.1d	Reelect Calvin Grieder as Director	For	For
4.1e	Reelect Cornelius Grupp as Director	For	For
4.1f	Reelect Gerard Lamarche as Director	For	For
4.1g	Reelect Shelby du Pasquier as Director	For	For
4.1h	Reelect Kory Sorenson as Director	For	For
4.1i	Elect Sami Atiya as Director	For	For
4.1j	Elect Tobias Hartmann as Director	For	For
4.2	Elect Calvin Grieder as Board Chairman	For	For
4.3.1	Appoint Ian Gallienne as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the appointment of Ian Gallienne as Member of the Compensation Committee is warranted as we are comfortable with the Committee's level of independence.</i>			
4.3.2	Appoint Shelby du Pasquier as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the appointment of Shelby du Pasquier as Member of the Compensation Committee is warranted as we are comfortable with the Committee's level of independence.</i>			
4.3.3	Appoint Kory Sorenson as Member of the Compensation Committee	For	For
4.4	Ratify Deloitte SA as Auditors	For	For
4.5	Designate Jeandin & Defacqz as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.3 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 14 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SGS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

SGS SA

Meeting Date: 03/24/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SGSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

SimCorp A/S

Meeting Date: 03/24/2020 **Country:** Denmark
Meeting Type: Annual **Ticker:** SIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4a	Reelect Peter Schutze (Chair) as Director	For	For
4b	Reelect Morten Hubbe (Vice Chair) as Director	For	For
4c	Reelect Herve Couturier as Director	For	For
4d	Reelect Simon Jeffreys as Director	For	For
4e	Reelect Adam Warby as Director	For	For
4f	Reelect Joan Binstock as Director	For	For
5	Ratify PricewaterhouseCoopers as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SimCorp A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6a1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
6a2	Approve Remuneration of Directors	For	For
6a3	Approve Director Indemnification	For	For
6b1	Authorize Share Repurchase Program	For	For
6b2	Approve Creation of DKK 4 Million Pool of Capital without Preemptive Rights	For	For
6b3	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S; Encompass Ordinary and Electronic Registration for Participation; Include Presentation of Remuneration Report in General Meeting Agenda; Editorial Changes	For	For
7	Other Business		

Swiss Prime Site AG

Meeting Date: 03/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SPSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 3.80 per Registered Share	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	For
6.1.1	Reelect Christopher Chambers as Director	For	For
6.1.2	Reelect Barbara Frei-Spreiter as Director	For	For
6.1.3	Reelect Rudolf Huber as Director	For	For
6.1.4	Reelect Gabrielle Nater-Bass as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Swiss Prime Site AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.5	Reelect Mario Seris as Director	For	For
6.1.6	Reelect Thomas Studhalter as Director	For	For
6.1.7	Elect Ton Buechner as Director	For	For
6.2	Elect Ton Buechner as Board Chairman	For	For
6.3.1	Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	For	For
6.3.2	Reappoint Barbara Frei-Spreiter as Member of the Nomination and Compensation Committee	For	For
6.3.3	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	For	For
6.4	Designate Paul Wiesli as Independent Proxy	For	For
6.5	Ratify KPMG AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Wal-Mart de Mexico SAB de CV

Meeting Date: 03/24/2020

Country: Mexico

Meeting Type: Annual

Ticker: WALMEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Report of Audit and Corporate Practices Committees	For	For
1b	Approve CEO's Report	For	For
1c	Approve Board Opinion on CEO's Report	For	For
1d	Approve Board of Directors' Report	For	For
1e	Approve Report on Adherence to Fiscal Obligations	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Dividends of MXN 1.79 Per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Report and Resolutions Re: Employee Stock Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the lack of disclosure regarding the key terms of the proposed equity compensation plan prevents international institutional shareholders from fully assessing whether the plan adequately aligns the interest of its beneficiaries and shareholders.</i>			
5	Approve Report on Share Repurchase Reserves	For	For
6a1	Elect or Ratify Enrique Ostale as Director	For	For
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The proposed director remuneration is not disclosed; and- The company has bundled the election of its directors into a single voting item.</i>			
6a2	Elect or Ratify Richard Mayfield as Director	For	For
6a3	Elect or Ratify Christopher Nicholas as Director	For	For
6a4	Elect or Ratify Guilherme Loureiro as Director	For	For
6a5	Elect or Ratify Lori Flees as Director	For	For
6a6	Elect or Ratify Kirsten Evans as Director	For	For
6a7	Elect or Ratify Adolfo Cerezo as Director	For	For
6a8	Elect or Ratify Blanca Treviño as Director	For	For
6a9	Elect or Ratify Roberto Newell as Director	For	For
6a10	Elect or Ratify Ernesto Cervera as Director	For	For
6a11	Elect or Ratify Eric Perez Grovas as Director	For	For
6b1	Elect or Ratify Adolfo Cerezo as Chairman of Audit and Corporate Practices Committees	For	For
6b2	Approve Discharge of Board of Directors and Officers	For	For
6b3	Approve Directors and Officers Liability	For	For
6c1	Approve Remuneration of Board Chairman	For	For
6c2	Approve Remuneration of Director	For	For
6c3	Approve Remuneration of Chairman of Audit and Corporate Practices Committees	For	For
6c4	Approve Remuneration of Member of Audit and Corporate Practices Committees	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arcelik AS

Meeting Date: 03/25/2020

Country: Turkey

Meeting Type: Annual

Ticker: ARCLK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors	For	For
8	Approve Remuneration Policy and Director Remuneration for 2019	For	For
9	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
10	Ratify External Auditors	For	For
11	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the resolution.</i>			
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
14	Wishes		

Asahi Group Holdings Ltd.

Meeting Date: 03/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 2502

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	For	For
2.1	Elect Director Izumiya, Naoki	For	For
2.2	Elect Director Koji, Akiyoshi	For	For
2.3	Elect Director Katsuki, Atsushi	For	For
2.4	Elect Director Hemmi, Yutaka	For	For
2.5	Elect Director Taemin Park	For	For
2.6	Elect Director Tanimura, Keizo	For	For
2.7	Elect Director Kosaka, Tatsuro	For	For
2.8	Elect Director Shingai, Yasushi	For	For
2.9	Elect Director Christina L. Ahmadjian	For	For
3	Appoint Statutory Auditor Nishinaka, Naoko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	For	For
2.1	Elect Director Izumiya, Naoki	For	For
2.2	Elect Director Koji, Akiyoshi	For	For
2.3	Elect Director Katsuki, Atsushi	For	For
2.4	Elect Director Hemmi, Yutaka	For	For
2.5	Elect Director Taemin Park	For	For
2.6	Elect Director Tanimura, Keizo	For	For
2.7	Elect Director Kosaka, Tatsuro	For	For
2.8	Elect Director Shingai, Yasushi	For	For
2.9	Elect Director Christina L. Ahmadjian	For	For
3	Appoint Statutory Auditor Nishinaka, Naoko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atrium Ljungberg AB

Meeting Date: 03/25/2020

Country: Sweden

Meeting Type: Annual

Ticker: ATRLJ.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Approve Agenda of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Discharge of Board and President	For	For
9	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	For	For
10	Determine Number of Members (6) and Deputy Members of Board	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of SEK 1.5 Million; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
12	Reelect Johan Ljungberg (Chairman), Simon de Chateau, Conny Fogelstrom, Erik Langby and Sara Laurell as Directors; Elect Gunilla Berg as New Director	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
14	Approve Issuance of 13.3 Million Class B Shares without Preemptive Rights	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16	Amend Articles of Association Re: Participation in the General Meeting	For	For
17	Close Meeting		

Autoneum Holding AG

Meeting Date: 03/25/2020

Country: Switzerland

Meeting Type: Annual

Ticker: AUTN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Autoneum Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Hans-Peter Schwald as Director	For	For
4.2	Reelect Rainer Schmueckle as Director	For	For
4.3	Reelect Norbert Indlekofer as Director	For	For
4.4	Reelect Michael Pieper as Director	For	For
4.5	Reelect This Schneider as Director	For	Against
<i>Blended Rationale: Board elections (Items 4.1-4.7, 5) Votes FOR the proposed nominees Hans-Peter Schwald, Norbert Indlekofer, Rainer Schmueckle and Ferdinand Stutz, and Michael Pieper are warranted. A vote AGAINST Peter Spuhler is warranted due to excessive board mandates at listed companies. A vote AGAINST the chair of the nomination committee, This Schneider, is warranted as there are currently no female directors on the board. Compensation committee elections (Items 6.1-6.3) Votes FOR Hans-Peter Schwald and Ferdinand Stutz are warranted due to a lack of concerns. A vote AGAINST This Schneider is warranted because his election to the board does not warrant support.</i>			
4.6	Reelect Peter Spuhler as Director	For	Against
<i>Blended Rationale: Board elections (Items 4.1-4.7, 5) Votes FOR the proposed nominees Hans-Peter Schwald, Norbert Indlekofer, Rainer Schmueckle and Ferdinand Stutz, and Michael Pieper are warranted. A vote AGAINST Peter Spuhler is warranted due to excessive board mandates at listed companies. A vote AGAINST the chair of the nomination committee, This Schneider, is warranted as there are currently no female directors on the board. Compensation committee elections (Items 6.1-6.3) Votes FOR Hans-Peter Schwald and Ferdinand Stutz are warranted due to a lack of concerns. A vote AGAINST This Schneider is warranted because his election to the board does not warrant support.</i>			
4.7	Reelect Ferdinand Stutz as Director	For	For
5	Reelect Hans-Peter Schwald as Board Chairman	For	For
6.1	Reappoint This Schneider as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 4.1-4.7, 5) Votes FOR the proposed nominees Hans-Peter Schwald, Norbert Indlekofer, Rainer Schmueckle and Ferdinand Stutz, and Michael Pieper are warranted. A vote AGAINST Peter Spuhler is warranted due to excessive board mandates at listed companies. A vote AGAINST the chair of the nomination committee, This Schneider, is warranted as there are currently no female directors on the board. Compensation committee elections (Items 6.1-6.3) Votes FOR Hans-Peter Schwald and Ferdinand Stutz are warranted due to a lack of concerns. A vote AGAINST This Schneider is warranted because his election to the board does not warrant support.</i>			
6.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	For
6.3	Reappoint Ferdinand Stutz as Member of the Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Ulrich Mayer as Independent Proxy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Autoneum Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because the company's equity compensation system does not provide sufficient long-term alignment with shareholders' interests. We note in particular that:- From 2015-2019, the CEO was eligible for fixed grants of restricted shares that were not subject to performance conditions. The company considers these shares to be a component of the basic salary.- The other forms of equity-settled executive compensation do not measure performance over a multi-year period.</i>			
10	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
11	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Banco de Sabadell SA

Meeting Date: 03/25/2020

Country: Spain

Meeting Type: Annual

Ticker: SAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Elect Mireya Gine Torrens as Director	For	For
5	Fix Maximum Variable Compensation Ratio of Designated Group Members	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For
7	Advisory Vote on Remuneration Report	For	For

BGF Retail Co., Ltd.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 282330

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BGF Retail Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Lee Geon-joon as Inside Director	For	For
3.2	Elect Hong Jeong-guk as Non-Independent Non-Executive Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Jeong-guk Hong are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
3.3	Elect Kim Nan-doh as Outside Director	For	For
4	Elect Kim Nan-doh as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

China Huarong Asset Management Co., Ltd.

Meeting Date: 03/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 2799

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Zhao Jiangping as Director	For	For
2	Elect Hu Jianzhong as Supervisor	For	For
3	Approve Remuneration Package for the Year of 2017 and Settlement Plan for Tenure Incentive Income for 2015-2017 for Directors	For	For
4	Approve Remuneration Package for the Year of 2017 and Settlement Plan for Tenure Incentive Income for 2015-2017 for Supervisors	For	For
5	Elect Zheng Jiangping as Director	For	For

China Petroleum & Chemical Corp.

Meeting Date: 03/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 386

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Zhang Yuzhuo as Director	For	For

China Petroleum & Chemical Corp.

Meeting Date: 03/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 386

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Zhang Yuzhuo as Director	For	For

Daewoo Engineering & Construction Co. Ltd.

Meeting Date: 03/25/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 047040

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Moon Rin-gon as Outside Director	For	For
2.2	Elect Yang Myeong-seok as Outside Director	For	For
2.3	Elect Jang Se-jin as Outside Director	For	For
3.1	Elect Moon Rin-gon as a Member of Audit Committee	For	For
3.2	Elect Yang Myeong-seok as a Member of Audit Committee	For	For
3.3	Elect Jang Se-jin as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DAEWOO SHIPBUILDING & MARINE ENGINEERING Co., Ltd.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 042660

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Park Du-seon as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST Park Du-seon (Item 3.1) is warranted because he is not independent and the board is not majority independent. Votes FOR the remaining nominee are warranted.</i>			
3.2	Elect Choi Jae-ho as Outside Director	For	For
4	Elect Choi Jae-ho as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

E-Mart, Inc.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 139480

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kang Hui-seok as Inside Director	For	For
3.2	Elect Kweon Hyeuk-goo as Inside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Exide Industries Limited

Meeting Date: 03/25/2020

Country: India

Meeting Type: Special

Ticker: 500086

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Exide Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Bharat Dhirajlal Shah as Director	For	For
2	Approve Reappointment and Remuneration of Asish Kumar Mukherjee as Whole-time Director, Designated as Director-Finance & Chief Financial Officer	For	For

Givaudan SA

Meeting Date: 03/25/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GIVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Remuneration Report	For	Do Not Vote
3	Approve Allocation of Income and Dividends of CHF 62 per Share	For	Do Not Vote
4	Approve Discharge of Board and Senior Management	For	Do Not Vote
5.1.1	Reelect Victor Balli as Director	For	Do Not Vote
5.1.2	Reelect Werner Bauer as Director	For	Do Not Vote
5.1.3	Reelect Lilian Biner as Director	For	Do Not Vote
5.1.4	Reelect Michael Carlos as Director	For	Do Not Vote
5.1.5	Reelect Ingrid Deltenre as Director	For	Do Not Vote
5.1.6	Reelect Calvin Grieder as Director	For	Do Not Vote
5.1.7	Reelect Thomas Rufer as Director	For	Do Not Vote
5.2.1	Elect Olivier Filliol as Director	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Givaudan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.2	Elect Sophie Gasperment as Director	For	Do Not Vote
5.3	Reelect Calvin Grieder as Board Chairman	For	Do Not Vote
5.4.1	Reappoint Werner Bauer as Member of the Compensation Committee	For	Do Not Vote
5.4.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	Do Not Vote
5.4.3	Reappoint Victor Balli as Member of the Compensation Committee	For	Do Not Vote
5.5	Designate Manuel Isler as Independent Proxy	For	Do Not Vote
5.6	Ratify Deloitte AG as Auditors	For	Do Not Vote
6.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	Do Not Vote
6.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.3 Million	For	Do Not Vote
6.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	For	Do Not Vote
7	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of CHF 62 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Victor Balli as Director	For	For
5.1.2	Reelect Werner Bauer as Director	For	For
5.1.3	Reelect Lilian Biner as Director	For	For
5.1.4	Reelect Michael Carlos as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Givaudan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.5	Reelect Ingrid Deltenre as Director	For	For
5.1.6	Reelect Calvin Grieder as Director	For	For
5.1.7	Reelect Thomas Rufer as Director	For	For
5.2.1	Elect Olivier Filliol as Director	For	For
5.2.2	Elect Sophie Gasperment as Director	For	For
5.3	Reelect Calvin Grieder as Board Chairman	For	For
5.4.1	Reappoint Werner Bauer as Member of the Compensation Committee	For	For
5.4.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	For
5.4.3	Reappoint Victor Balli as Member of the Compensation Committee	For	For
5.5	Designate Manuel Isler as Independent Proxy	For	For
5.6	Ratify Deloitte AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For
6.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.3 Million	For	For
6.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Givaudan SA

Meeting Date: 03/25/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GIVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Global Net Lease, Inc.

Meeting Date: 03/25/2020

Country: USA

Meeting Type: Annual

Ticker: GNL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James L. Nelson	For	Against
	<i>Blended Rationale: A vote AGAINST both director nominees is warranted due to:- unilateral amendment to the articles of incorporation to increase authorized preferred shares and failure to specify that the additional preferred shares may not be used for anti-takeover purposes;- failure to address the majority against vote on a director nominee at last year's annual meeting;- failure to remove or submit to shareholder approval the classified board which adversely impacts shareholder rights;- an ongoing material governance failure in which the company's governing documents prohibit shareholders from amending the company's bylaws; and- failure to include say-on-pay and say-on-pay frequency proposals on the ballot.</i>		
1b	Elect Director Edward M. Weil, Jr.	For	Against
	<i>Blended Rationale: A vote AGAINST both director nominees is warranted due to:- unilateral amendment to the articles of incorporation to increase authorized preferred shares and failure to specify that the additional preferred shares may not be used for anti-takeover purposes;- failure to address the majority against vote on a director nominee at last year's annual meeting;- failure to remove or submit to shareholder approval the classified board which adversely impacts shareholder rights;- an ongoing material governance failure in which the company's governing documents prohibit shareholders from amending the company's bylaws; and- failure to include say-on-pay and say-on-pay frequency proposals on the ballot.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Grieg Seafood ASA

Meeting Date: 03/25/2020

Country: Norway

Meeting Type: Special

Ticker: GSF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Approve Transaction with Related Party; Approve Acquisition of Shares in Grieg Newfoundland AS	For	For

Hanon Systems

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 018880

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hanon Systems

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Stock Option Grants	For	For
3	Elect Four Outside Directors and One NI-NED (Bundled)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because Han Sang-won has attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation. The company proposes the election of directors as a single slate, leaving shareholders with no option but to vote against all director nominees.</i>			
4	Elect Two Members of Audit Committee (Bundled)	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Amend Articles of Incorporation	For	For

Hyundai Department Store Co., Ltd.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 069960

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Jeong Ji-seon as Inside Director	For	For
3.2	Elect Kim Hyeong-jong as Inside Director	For	For
3.3	Elect Jang Ho-jin as Inside Director	For	For
3.4	Elect Noh Min-gi as Outside Director	For	For
3.5	Elect Ko Bong-chan as Outside Director	For	For
4	Elect Ko Bong-chan as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hyundai Development Co.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 294870

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lee Hyeong-jae as Inside Director	For	For
2.2	Elect Kwon In-so as Outside Director	For	For
2.3	Elect Choi Gyu-yeon as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Gyu-yeon Choi are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
3	Elect Choi Gyu-yeon as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hyundai Heavy Industries Holdings Co., Ltd.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 267250

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Spin-Off Agreement	For	For
3.1	Elect Ga Sam-hyeon as Inside Director	For	For
3.2	Elect Shin Jae-yong as Outside Director	For	For
4	Elect Shin Jae-yong as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hyundai Steel Co.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 004020

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hyundai Steel Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Seo Myeong-jin as Inside Director	For	For
2.2	Elect Park Jong-seong as Inside Director	For	For
2.3	Elect Park Ui-man as Outside Director	For	For
2.4	Elect Lee Eun-taek as Outside Director	For	For
3	Elect Park Ui-man as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Spin-Off Agreement	For	For

Industrial Bank of Korea

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 024110

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the company is proposing an increase in the director remuneration limit without any reasonable justification.</i>			
3	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted. Although the proposed remuneration limit is not excessive relative to that of the market norm, the company has not provided a reasonable justification for the proposed increase.</i>			

INPEX Corp.

Meeting Date: 03/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 1605

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

INPEX Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For
2.1	Elect Director Kitamura, Toshiaki	For	For
2.2	Elect Director Ueda, Takayuki	For	For
2.3	Elect Director Ito, Seiya	For	For
2.4	Elect Director Ikeda, Takahiko	For	For
2.5	Elect Director Yajima, Shigeharu	For	For
2.6	Elect Director Kittaka, Kimihisa	For	For
2.7	Elect Director Sase, Nobuharu	For	For
2.8	Elect Director Yamada, Daisuke	For	For
2.9	Elect Director Yanai, Jun	For	For
2.10	Elect Director Iio, Norinao	For	For
2.11	Elect Director Nishimura, Atsuko	For	For
2.12	Elect Director Kimura, Yasushi	For	For
2.13	Elect Director Ogino, Kiyoshi	For	For
2.14	Elect Director Nishikawa, Tomo	For	For
3	Approve Annual Bonus	For	For

Kakao Corp.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 035720

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Business Objective)	For	For
2.2	Amend Articles of Incorporation (Stock Option)	For	For
2.3	Amend Articles of Incorporation (Duties of Directors)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kakao Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Amend Articles of Incorporation (Audit Committee)	For	For
2.5	Amend Articles of Incorporation (Board Meeting)	For	Against
<i>Blended Rationale: A vote AGAINST Item 2.5 is warranted for the new notice period may be too short, preventing outside directors from attending the meeting, and therefore reduce independent oversight of board resolutions. Votes FOR the remaining items are warranted.</i>			
3.1	Elect Kim Beom-su as Inside Director	For	For
3.2	Elect Yeo Min-su as Inside Director	For	For
3.3	Elect Cho Su-yong as Inside Director	For	For
3.4	Elect Cho Gyu-jin as Outside Director	For	For
3.5	Elect Yoon Seok as Outside Director	For	For
3.6	Elect Choi Se-jeong as Outside Director	For	For
3.7	Elect Park Sae-rom as Outside Director	For	For
4.1	Elect Cho Gyu-jin as a Member of Audit Committee	For	For
4.2	Elect Yoon Seok as a Member of Audit Committee	For	For
4.3	Elect Choi Se-jeong as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Stock Option Grants	For	For

Kao Corp.

Meeting Date: 03/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 4452

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Amend Provisions on Director Titles	For	For
3.1	Elect Director Sawada, Michitaka	For	For
3.2	Elect Director Takeuchi, Toshiaki	For	For
3.3	Elect Director Hasebe, Yoshihiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kao Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Director Matsuda, Tomoharu	For	For
3.5	Elect Director Kadonaga, Sonosuke	For	For
3.6	Elect Director Shinobe, Osamu	For	For
3.7	Elect Director Mukai, Chiaki	For	For
3.8	Elect Director Hayashi, Nobuhide	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
4	Appoint Statutory Auditor Nakazawa, Takahiro	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Amend Provisions on Director Titles	For	For
3.1	Elect Director Sawada, Michitaka	For	For
3.2	Elect Director Takeuchi, Toshiaki	For	For
3.3	Elect Director Hasebe, Yoshihiro	For	For
3.4	Elect Director Matsuda, Tomoharu	For	For
3.5	Elect Director Kadonaga, Sonosuke	For	For
3.6	Elect Director Shinobe, Osamu	For	For
3.7	Elect Director Mukai, Chiaki	For	For
3.8	Elect Director Hayashi, Nobuhide	For	For
4	Appoint Statutory Auditor Nakazawa, Takahiro	For	For

Lotte Chemical Corp.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 011170

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lotte Chemical Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles of Incorporation	For	For
3	Elect One Inside Director, Five Outside Directors and One NI-NED (Bundled)	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because Lee Young-jun and Oh Seong-yeop are not independent, the company is a large company, and the board is not majority independent. The company proposes the election of directors as a single slate, leaving shareholders with no option but to vote for or against all director nominees.</i>			
4	Elect Two Members of Audit Committee (Bundled)	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

Meier Tobler Group AG

Meeting Date: 03/25/2020

Country: Switzerland

Meeting Type: Annual

Ticker: MTG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Silvan Meier as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Chair Silvan Meier are warranted for lack of gender diversity on the board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
4.2	Reelect Heinz Roth as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Chair Silvan Meier are warranted for lack of gender diversity on the board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
4.3	Reelect Heinz Wiedmer as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Chair Silvan Meier are warranted for lack of gender diversity on the board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Meier Tobler Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Reelect Alexander Zschokke as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Chair Silvan Meier are warranted for lack of gender diversity on the board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>		
5	Reelect Silvan Meier as Board Chairman	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Chair Silvan Meier are warranted for lack of gender diversity on the board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>		
6.1	Reappoint Silvan Meier as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Chair Silvan Meier are warranted for lack of gender diversity on the board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>		
6.2	Reappoint Heinz Roth as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Chair Silvan Meier are warranted for lack of gender diversity on the board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>		
6.3	Reappoint Heinz Wiedmer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Chair Silvan Meier are warranted for lack of gender diversity on the board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>		
6.4	Reappoint Alexander Zschokke as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Chair Silvan Meier are warranted for lack of gender diversity on the board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>		
7	Designate Keller KLG as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive retirement benefits.</i>		
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding the company's remuneration practices for executive management.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Meier Tobler Group AG

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

Micro Focus International Plc

Meeting Date: 03/25/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MCRO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Elect Greg Lock as Director	For	For
6	Re-elect Stephen Murdoch as Director	For	For
7	Re-elect Brian McArthur-Muscroft as Director	For	For
8	Re-elect Karen Slatford as Director	For	For
9	Re-elect Richard Atkins as Director	For	For
10	Re-elect Amanda Brown as Director	For	For
11	Re-elect Lawton Fitt as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MIRAE ASSET DAEWOO CO., LTD.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 006800

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Choi Hyeon-man as Inside Director	For	For
2.1.2	Elect Cho Woong-gi as Inside Director	For	For
2.1.3	Elect Kim Sang-tae as Inside Director	For	For
2.2.1	Elect Cho Seong-il as Outside Director	For	For
2.2.2	Elect Cho Yoon-je as Outside Director	For	For
2.2.3	Elect Lee Jem-ma as Outside Director	For	For
2.2.4	Elect Kim Seong-gon as Outside Director	For	For
3	Elect Jeong Yong-seon as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Two Members of Audit Committee (Bundled)	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

Mizrahi Tefahot Bank Ltd.

Meeting Date: 03/25/2020

Country: Israel

Meeting Type: Special

Ticker: MZTF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Liability Insurance Policy to Directors/Officers Including Bank's Primary Internal Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

NanJi E-Commerce Co., Ltd.

Meeting Date: 03/25/2020

Country: China

Meeting Type: Special

Ticker: 002127

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NanJi E-Commerce Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment for the Establishment of Company and Related Party Transactions	For	For

NCsoft Corp.

Meeting Date: 03/25/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 036570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jo Gook-hyeon as Outside Director	For	For
2.2	Elect Choi Young-ju as Outside Director	For	For
3	Elect Jo Gook-hyeon as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

NEXON Co., Ltd.

Meeting Date: 03/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 3659

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Owen Mahoney	For	Abstain
1.2	Elect Director Uemura, Shiro	For	Abstain
1.3	Elect Director Patrick Soderlund	For	For
2.1	Elect Director and Audit Committee Member Hongwoo Lee	For	For
2.2	Elect Director and Audit Committee Member Honda, Satoshi	For	For
2.3	Elect Director and Audit Committee Member Kuniya, Shiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NEXON Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Stock Option Plan	For	For

NH Investment & Securities Co., Ltd.

Meeting Date: 03/25/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 005940

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jeong Young-chaе as Inside Director	For	For
2.2	Elect Hong Seok-dong as Outside Director	For	For
2.3	Elect Jeong Tae-seok as Outside Director	For	For
2.4	Elect Lee Jeong-dae as Non-Independent Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST Lim Byeong-soon (Item 4) is warranted because the company is a large company with assets over KRW 2 trillion, and Lim is not independent. Votes AGAINST incumbent Nominating Committee member Jeong-dae Lee are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>			
2.5	Elect Kim Hyeong-shin as Non-Independent Non-Executive Director	For	For
3	Elect Jeong Young-chaе as CEO	For	For
4	Elect Lim Byeong-soon as Inside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: A vote AGAINST Lim Byeong-soon (Item 4) is warranted because the company is a large company with assets over KRW 2 trillion, and Lim is not independent. Votes AGAINST incumbent Nominating Committee member Jeong-dae Lee are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Notre Dame Intermedica Participacoes SA

Meeting Date: 03/25/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** GNDI3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Notre Dame Intermedica Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Notre Dame Intermedica Participacoes SA

Meeting Date: 03/25/2020

Country: Brazil

Meeting Type: Special

Ticker: GNDI3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Stock Option Plan Approved at the March 28, 2019, EGM	For	Against
<i>Blended Rationale: Although the proposed amendment to increase the number of shares available under the plan to approximately 2 percent of the company's outstanding shares seems to be reasonable, a vote AGAINST this request is warranted because the overall terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
2	Amend Article 5 to Reflect Changes in Capital and Consolidate Bylaws	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OCI Co., Ltd.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 010060

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Allocation of Income	For	For
1.2	Approve Consolidated Financial Statements and Allocation of Income	For	For
2	Elect Yoo Gi-pung as Outside Director	For	For
3	Elect Yoo Gi-pung as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

PetroChina Company Limited

Meeting Date: 03/25/2020

Country: China

Meeting Type: Special

Ticker: 857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Dai Houliang as Director	For	For
1.2	Elect Lv Bo as Director	For	For
1.3	Elect Li Fanrong as Director	For	For

PetroChina Company Limited

Meeting Date: 03/25/2020

Country: China

Meeting Type: Special

Ticker: 857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PetroChina Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Dai Houliang as Director	For	For
1.2	Elect Lv Bo as Director	For	For
1.3	Elect Li Fanrong as Director	For	For

Riyad Bank

Meeting Date: 03/25/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 1010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Discharge of Directors for FY 2019	For	For
4	Approve Remuneration of Directors of SAR 5,480 Million for FY 2019	For	For
5	Approve Dividends of SAR 0.55 per Share for Second Half of FY 2019 so Total Dividends of SAR 1.07 per Share for FY 2019	For	For
6	Approve Interim Dividends Semi-Annually and Quarterly for FY 2020	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
8	Approve Audit Committee Charter	For	For
9	Approve Nomination and Remuneration Committee Charter	For	For
10	Approve Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>			
11	Approve Related Party Transactions Re: General Organization for Social Insurance	For	For
12	Approve Related Party Transactions Re: Saudi Telecom Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Riyad Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Related Party Transactions Re: Saudi Mobily Company	For	For
14	Approve Related Party Transactions Re: Makarim Umm Al Qura Hotel	For	For
15	Approve Related Party Transactions Re: Dur Hospitality Company	For	For

Samba Financial Group

Meeting Date: 03/25/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1090

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Dividends of SAR 0.70 Per Share for Second Half of FY 2019	For	For
5	Approve Remuneration of Directors SAR 4,685,000 for FY 2019	For	For
6	Approve Discharge of Directors for FY 2019	For	For
7	Ratify Auditors and Fix Their Remuneration for Q1 FY 2020	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	For	For
9	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
10	Amend Nomination and Remuneration Committee Charter	For	For
11	Allow Khalid Al Suweilim to Be Involved with Other Companies	For	For
12	Allow Ibraheem Al Mufraj to Be Involved with Other Companies	For	For
13	Allow Abdullah Al Ruweis to Be Involved with Other Companies	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samba Financial Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Related Party Transactions Re: General Organization for Social Insurance	For	For
15	Approve Related Party Transactions Re: General Organization for Social Insurance	For	For
16	Approve Related Party Transactions Re: National Medical Care Company	For	For
17	Approve Related Party Transactions Re: Saudi Arabian Airlines	For	For
18	Approve Related Party Transactions Re: General Civil Aviation Authority	For	For
19	Approve Related Party Transactions Re: General Civil Aviation Authority	For	For
20	Approve Related Party Transactions Re: Damam Airports Company	For	For
21	Approve Related Party Transactions Re: Mobily	For	For

Shinsegae Co., Ltd.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 004170

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Cha Jeong-ho as Inside Director	For	For
2.2	Elect Kweon Hyeuk-goo as Inside Director	For	For
2.3	Elect Kim Jeong-sik as Inside Director	For	For
2.4	Elect Choi Jin-seok as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Jin-seok Choi are warranted for the lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
3	Elect Choi Jin-seok as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shiseido Co., Ltd.

Meeting Date: 03/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 4911

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Uotani, Masahiko	For	For
2.2	Elect Director Shimatani, Yoichi	For	For
2.3	Elect Director Suzuki, Yukari	For	For
2.4	Elect Director Tadakawa, Norio	For	For
2.5	Elect Director Fujimori, Yoshiaki	For	For
2.6	Elect Director Ishikura, Yoko	For	For
2.7	Elect Director Iwahara, Shinsaku	For	For
2.8	Elect Director Oishi, Kanoko	For	For
3	Appoint Statutory Auditor Nonomiya, Ritsuko	For	For
4	Approve Performance Share Plan	For	For

SK Holdings Co., Ltd.

Meeting Date: 03/25/2020

Country: South Korea

Meeting Type: Annual

Ticker: 034730

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Jang Dong-hyun as Inside Director	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Dong-hyun Jang are warranted for the following reasons:- Given that board chair, Jae-ho Yeom, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Dong-hyun Jang should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>			
3.2	Elect Park Sung-ha as Inside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SK Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Jang Yong-suk as Outside Director	For	For
4	Elect Jang Yong-suk as a Member of Audit Committee	For	For
5	Approve Stock Option Grants	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Approve Terms of Retirement Pay	For	For

Svenska Handelsbanken AB

Meeting Date: 03/25/2020

Country: Sweden

Meeting Type: Annual

Ticker: SHB.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	For
10	Approve Discharge of Board and President	For	For
11	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	For	For
12	Authorize Share Repurchase Program	For	For
13	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	For	For
14	Determine Number of Directors (9)	For	For
15	Determine Number of Auditors (2)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chairman, SEK 985,000 for Vice Chairman, and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
17a	Reelect Jon-Fredrik Baksaas as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Boman, Baksaas, Lundberg, and Riese (Items 17.c, 17.a, 17.f, and 17.g) is warranted for the following reasons:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence.- Boman and Baksaas serve as non-independent directors on the audit committee with an insufficient level of overall independence.- Boman is a board chairman at two additional companies and a regular director at two other companies.- Lundberg is an executive director at one other company, board chairman at three other companies and a regular director at one additional company.A vote FOR candidates Biorck, Hessius, Taaveniku, and Kaae (Items 17.b, 17.d, 17.h, and 17.e) is warranted due to a lack of concern regarding the suitability of these individuals in particular.A vote FOR candidate Akerstrom (Item 17.i) is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO.</i></p>			
17b	Reelect Hans Biorck as Director	For	For
17c	Reelect Par Boman as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Boman, Baksaas, Lundberg, and Riese (Items 17.c, 17.a, 17.f, and 17.g) is warranted for the following reasons:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence.- Boman and Baksaas serve as non-independent directors on the audit committee with an insufficient level of overall independence.- Boman is a board chairman at two additional companies and a regular director at two other companies.- Lundberg is an executive director at one other company, board chairman at three other companies and a regular director at one additional company.A vote FOR candidates Biorck, Hessius, Taaveniku, and Kaae (Items 17.b, 17.d, 17.h, and 17.e) is warranted due to a lack of concern regarding the suitability of these individuals in particular.A vote FOR candidate Akerstrom (Item 17.i) is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO.</i></p>			
17d	Reelect Kerstin Hessius as Director	For	For
17e	Reelect Lise Kaae as Director	For	For
17f	Reelect Fredrik Lundberg as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Boman, Baksaas, Lundberg, and Riese (Items 17.c, 17.a, 17.f, and 17.g) is warranted for the following reasons:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence.- Boman and Baksaas serve as non-independent directors on the audit committee with an insufficient level of overall independence.- Boman is a board chairman at two additional companies and a regular director at two other companies.- Lundberg is an executive director at one other company, board chairman at three other companies and a regular director at one additional company.A vote FOR candidates Biorck, Hessius, Taaveniku, and Kaae (Items 17.b, 17.d, 17.h, and 17.e) is warranted due to a lack of concern regarding the suitability of these individuals in particular.A vote FOR candidate Akerstrom (Item 17.i) is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO.</i></p>			
17g	Elect Ulf Riese as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Boman, Baksaas, Lundberg, and Riese (Items 17.c, 17.a, 17.f, and 17.g) is warranted for the following reasons:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence.- Boman and Baksaas serve as non-independent directors on the audit committee with an insufficient level of overall independence.- Boman is a board chairman at two additional companies and a regular director at two other companies.- Lundberg is an executive director at one other company, board chairman at three other companies and a regular director at one additional company.A vote FOR candidates Biorck, Hessius, Taaveniku, and Kaae (Items 17.b, 17.d, 17.h, and 17.e) is warranted due to a lack of concern regarding the suitability of these individuals in particular.A vote FOR candidate Akerstrom (Item 17.i) is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17h	Elect Arja Taaveniku as New Director	For	For
17i	Reelect Carina Akerstrom as Director	For	For
18	Reelect Par Boman as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as Boman is both overboarded and non-independent.</i>			
19	Ratify Ernst & Young and PricewaterhouseCoopers as Auditors	For	For
20	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	For
Shareholder Proposals			
22	Eliminate Differentiated Voting Rights	None	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposition is too vague and unclear.</i>			
23	Instruct Board to Work for the Abolishment of Different Levels of Voting Rights for Shares in the Swedish Companies Act	None	Against
<i>Blended Rationale: A vote AGAINST the item is warranted as the proposal is outside of the company's corporate purpose.</i>			
24	Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	None	Against
<i>Blended Rationale: A vote AGAINST the item is warranted as the proposal asks the board to perform actions which are outside of its purview.</i>			
25	Require a Special Examination Regarding Introduction of Negative Interest Rates and Review of Code of Ethics	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because decisions on such proposals are best left at the discretion of the management and the board of the company.</i>			
26	Close Meeting		

The Company for Cooperative Insurance

Meeting Date: 03/25/2020

Country: Saudi Arabia

Meeting Type: Special

Ticker: 8010

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Elect Abdullah Al Fayiz as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.2	Elect Waleed Al Issa as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.3	Elect Jassir Al Jassir as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.4	Elect Abdulaziz Al Khamis as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.5	Elect Ghassan Al Maliki as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.6	Elect Abdulaziz bin Dayil as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.7	Elect Abdulaziz Al Nuweisir as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.8	Elect Raed Al Tameemi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.9	Elect Abdulrahman Al Oudan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.10	Elect Mohammed Al Dar as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.11	Elect Abdulrahman Al Daheem as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.12	Elect Salih Al Sabeel as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Khalid Al Suleiman as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.14	Elect Hamoud Al Tuwejjiri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.15	Elect Khalid Al Ghuneim as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.16	Elect Abdulaziz Al Zeid as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.17	Elect Ihab Al Dabbagh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
2	Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	Against
	<i>Blended Rationale: In the absence of sufficient level of independence, a vote AGAINST this item is warranted.</i>		

Tokyo Tatemono Co., Ltd.

Meeting Date: 03/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 8804

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2.1	Appoint Statutory Auditor Yoshino, Takashi	For	For
2.2	Appoint Statutory Auditor Hieda, Sayaka	For	For
3	Appoint Alternate Statutory Auditor Uehara, Masahiro	For	For

Unicharm Corp.

Meeting Date: 03/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 8113

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unicharm Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	For	For
1.2	Elect Director Ishikawa, Eiji	For	For
1.3	Elect Director Mori, Shinji	For	For
2	Approve Restricted Stock Plan	For	For

Woori Financial Group, Inc.

Meeting Date: 03/25/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 316140

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Cheom Moon-ak as Outside Director	For	For
3.2	Elect Kim Hong-tae as Non-Independent Non-Executive Director	For	For
3.3	Elect Lee Won-deok as Inside Director	For	For
3.4	Elect Son Tae-seung as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST Tae-seung Sohn (Item 3.4) is warranted, given the concerns raised and the regulatory sanctions as well as the apparent lack of internal control and board oversight. A vote FOR the remaining director nominees is warranted.</i>			
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Yamaha Motor Co., Ltd.

Meeting Date: 03/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7272

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yamaha Motor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	For
2.1	Elect Director Yanagi, Hiroyuki	For	For
2.2	Elect Director Hidaka, Yoshihiro	For	For
2.3	Elect Director Watanabe, Katsuaki	For	For
2.4	Elect Director Kato, Toshizumi	For	For
2.5	Elect Director Yamaji, Katsuhito	For	For
2.6	Elect Director Shimamoto, Makoto	For	For
2.7	Elect Director Okawa, Tatsumi	For	For
2.8	Elect Director Nakata, Takuya	For	For
2.9	Elect Director Kamigama, Takehiro	For	For
2.10	Elect Director Tashiro, Yuko	For	For
2.11	Elect Director Ohashi, Tetsuji	For	For
3	Appoint Alternate Statutory Auditor Kawai, Eriko	For	For

ABB Ltd.

Meeting Date: 03/26/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ABBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4	Approve Allocation of Income and Dividends of CHF 0.80 per Share	For	Do Not Vote
5	Amend Articles Re: Annual Report	For	Do Not Vote
6.1	Approve Remuneration of Directors in the Amount of CHF 4.7 Million	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ABB Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 39.5 Million	For	Do Not Vote
7.1	Reelect Matti Alahuhta as Director	For	Do Not Vote
7.2	Reelect Gunnar Brock as Director	For	Do Not Vote
7.3	Reelect David Constable as Director	For	Do Not Vote
7.4	Reelect Frederico Curado as Director	For	Do Not Vote
7.5	Reelect Lars Foerberg as Director	For	Do Not Vote
7.6	Reelect Jennifer Xin-Zhe Li as Director	For	Do Not Vote
7.7	Reelect Geraldine Matchett as Director	For	Do Not Vote
7.8	Reelect David Meline as Director	For	Do Not Vote
7.9	Reelect Satish Pai as Director	For	Do Not Vote
7.10	Reelect Jacob Wallenberg as Director	For	Do Not Vote
7.11	Reelect Peter Voser as Director and Board Chairman	For	Do Not Vote
8.1	Appoint David Constable as Member of the Compensation Committee	For	Do Not Vote
8.2	Appoint Frederico Curado as Member of the Compensation Committee	For	Do Not Vote
8.3	Appoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For	Do Not Vote
9	Designate Hans Zehnder as Independent Proxy	For	Do Not Vote
10	Ratify KPMG AG as Auditors	For	Do Not Vote
11	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ABB Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 0.80 per Share	For	For
5	Amend Articles Re: Annual Report	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 4.7 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 39.5 Million	For	For
7.1	Reelect Matti Alahuhta as Director	For	For
7.2	Reelect Gunnar Brock as Director	For	For
7.3	Reelect David Constable as Director	For	For
7.4	Reelect Frederico Curado as Director	For	For
7.5	Reelect Lars Foerberg as Director	For	For
7.6	Reelect Jennifer Xin-Zhe Li as Director	For	For
7.7	Reelect Geraldine Matchett as Director	For	For
7.8	Reelect David Meline as Director	For	For
7.9	Reelect Satish Pai as Director	For	For
7.10	Reelect Jacob Wallenberg as Director	For	For
7.11	Reelect Peter Voser as Director and Board Chairman	For	For
8.1	Appoint David Constable as Member of the Compensation Committee	For	For
8.2	Appoint Frederico Curado as Member of the Compensation Committee	For	For
8.3	Appoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For	For
9	Designate Hans Zehnder as Independent Proxy	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ABB Ltd.

Meeting Date: 03/26/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ABBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Banco de Chile SA

Meeting Date: 03/26/2020

Country: Chile

Meeting Type: Annual

Ticker: CHILE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	For	For
b	Approve Allocation of Income and Dividends of CLP 3.47 Per Share	For	For
c	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
d	Approve Remuneration of Directors	For	For
e	Approve Remuneration and Budget of Directors and Audit Committee	For	For
f	Appoint Auditors	For	For
g	Designate Risk Assessment Companies	For	For
h	Present Directors and Audit Committee's Report	For	For
i	Receive Report Regarding Related-Party Transactions	For	For
j	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CEMEX SAB de CV

Meeting Date: 03/26/2020

Country: Mexico

Meeting Type: Annual

Ticker: CEMEXCPO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of CPOs of Mexican Nationality Can Exercise Their Voting Rights with Respect to Series A and B Shares, While Those of Foreign Nationality Can Only Do so for Series B Shares		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted given that the company's payouts in recent years have consistently fallen below 30 percent of net income, and the company has underperformed the country's main equity index on a TSR basis in recent years.</i>		
3	Present Share Repurchase Report	For	For
4	Set Maximum Amount of Share Repurchase Reserve	For	For
5.a	Approve Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares Which were Acquired Through Repurchase Program in 2019	For	For
5.b	Approve Reduction in Variable Portion of Capital via Cancellation of Treasury Shares Which Supported Convertible Bonds Issued in December 2009 and Matured in Nov. 2019	For	For
5.c	Approve Reduction in Variable Portion of Capital via Cancellation of Treasury Shares Which Supported Convertible Bonds Issued in May 2015 and Due in March 2020	For	For
6	Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance, and Sustainability Committees	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director nominees are not disclosed at the time this report was finalized; and- The company has bundled the election of its directors into a single voting item.</i>		
7	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Everbright Bank Company Limited

Meeting Date: 03/26/2020

Country: China

Meeting Type: Special

Ticker: 6818

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES OF THE GENERAL MEETING, THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS		
1.1	Amend Articles of Association	For	For
1.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
1.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST Item 1.3 is warranted because the proposed bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 1.1, 1.2 and 1.4 is warranted given that the proposed amendments are in accordance with the relevant laws and regulations governing the company and given the absence of any known concerns regarding such proposed amendments.</i>		
1.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
2	Elect Li Yinquan as Director	For	For
3	Approve Adjustment to the Remuneration Standard of Independent Non-Executive Directors	For	For
4	Approve Adjustment to the Remuneration Standard of External Supervisors	For	For

China Everbright Bank Company Limited

Meeting Date: 03/26/2020

Country: China

Meeting Type: Special

Ticker: 6818

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ORDINARY RESOLUTIONS		
1	Elect Li Yinquan as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Everbright Bank Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Adjustment to the Remuneration Standard of Independent Non-Executive Directors	For	For
3	Approve Adjustment to the Remuneration Standard of External Supervisors	For	For
	SPECIAL RESOLUTIONS		
	RESOLUTIONS IN RELATION TO THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES OF THE GENERAL MEETING, THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS		
1.1	Amend Articles of Association	For	For
1.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
1.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST Item 1.3 is warranted because the proposed bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 1.1, 1.2 and 1.4 is warranted given that the proposed amendments are in accordance with the relevant laws and regulations governing the company and given the absence of any known concerns regarding such proposed amendments.</i>		
1.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Coca-Cola Bottlers Japan Holdings, Inc.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 2579

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Change Location of Head Office	For	For
3.1	Elect Director Calin Dragan	For	Against
3.2	Elect Director Bjorn Ivar Ulgenes	For	For
3.3	Elect Director Yoshioka, Hiroshi	For	For
3.4	Elect Director Wada, Hiroko	For	For
3.5	Elect Director Yamura, Hirokazu	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coca-Cola Bottlers Japan Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Director and Audit Committee Member Enrique Rapetti	For	Against
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Restricted Stock Plan	For	For

Frontier Real Estate Investment Corp.

Meeting Date: 03/26/2020 **Country:** Japan
Meeting Type: Special **Ticker:** 8964

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Audit Fee Payment Schedule	For	For
2	Elect Executive Director Iwado, Takao	For	For
3.1	Elect Supervisory Director Suzuki, Toshio	For	For
3.2	Elect Supervisory Director Iida, Koji	For	For
3.3	Elect Supervisory Director Suzuki, Noriko	For	For
4.1	Elect Alternate Executive Director Kanai, Jun	For	For
4.2	Elect Alternate Executive Director Nakamura, Hideki	For	For

Genmab A/S

Meeting Date: 03/26/2020 **Country:** Denmark
Meeting Type: Annual **Ticker:** GMAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4a	Reelect Deirdre P. Connelly as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Genmab A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4b	Reelect Pernille Erenbjerg as Director	For	For
4c	Reelect Rolf Hoffmann as Director	For	For
4d	Reelect Paolo Paoletti as Director	For	For
4e	Reelect Anders Gersel Pedersen as Director	For	For
4f	Elect Jonathan Peacock as New Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN candidate Jonathan (Jon) Peacock (Item 4f) is warranted due to him holding an excessive number of board mandates in other publicly listed companies. A vote FOR candidates Deirdre Connelly, Pernille Erenbjerg, Rolf Hoffmann, Paolo Paoletti, and Anders Gersel Pedersen, (Items 4a, 4b, 4c, 4d, 4e respectively) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>			
5	Ratify PricewaterhouseCoopers as Auditors	For	For
6a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed remuneration policy allows for termination benefit in excess of 24 months, excessive one-off bonus upon recruitment and discretionary short-term bonus.</i>			
6b	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>			
6c	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	For	For
7	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
8	Other Business		

Grupo Argos SA

Meeting Date: 03/26/2020

Country: Colombia

Meeting Type: Annual

Ticker: GRUPOARGOS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Verify Quorum		
2	Approve Meeting Agenda	For	For
3	Elect Meeting Approval Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Argos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Present Board of Directors and Chairman's Report	For	For
5	Present Financial Statements	For	For
6	Present Auditor's Report	For	For
7	Approve Financial Statements and Management Reports	For	For
8	Approve Allocation of Income and Dividends	For	For
9	Authorize Share Repurchase Program and Reallocation of Reserves	For	For
10	Elect Directors and Approve Their Remuneration	For	For
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors and approval of their remuneration into a single voting item.</i>			
11	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

Haci Omer Sabanci Holding AS

Meeting Date: 03/26/2020

Country: Turkey

Meeting Type: Annual

Ticker: SAHOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Ratify Director Appointment	For	For
8	Elect Directors	For	Against

Blended Rationale: A vote AGAINST this item is warranted considering the company's failure to disclose all the names of the director candidates until the time this analysis was finalized.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haci Omer Sabanci Holding AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
10	Ratify External Auditors	For	For
11	Receive Information on Donations Made in 2019		
12	Approve Upper Limit of Donations for 2020	For	Against
<i>Blended Rationale: There is no vote required for Item 11. Item 12 warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For

HOSHIZAKI Corp.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6465

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakamoto, Seishi	For	For
1.2	Elect Director Kobayashi, Yasuhiro	For	For
1.3	Elect Director Tomozoe, Masanao	For	For
1.4	Elect Director Yoshimatsu, Masuo	For	For
1.5	Elect Director Maruyama, Satoru	For	For
1.6	Elect Director Kurimoto, Katsuhiro	For	For
1.7	Elect Director Ieta, Yasushi	For	For
1.8	Elect Director Yaguchi, Kyo	For	For
2	Elect Director and Audit Committee Member Motomatsu, Shigeru	For	For
3.1	Elect Alternate Director and Audit Committee Member Suzuki, Takeshi	For	For
3.2	Elect Alternate Director and Audit Committee Member Suzuki, Tachio	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kuraray Co., Ltd.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 3405

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2.1	Elect Director Ito, Masaaki	For	For
2.2	Elect Director Hayase, Hiroaya	For	For
2.3	Elect Director Sano, Yoshimasa	For	For
2.4	Elect Director Abe, Kenichi	For	For
2.5	Elect Director Kawahara, Hitoshi	For	For
2.6	Elect Director Taga, Keiji	For	For
2.7	Elect Director Matthias Gutweiler	For	For
2.8	Elect Director Takai, Nobuhiko	For	For
2.9	Elect Director Hamaguchi, Tomokazu	For	For
2.10	Elect Director Hamano, Jun	For	For
2.11	Elect Director Murata, Keiko	For	For
2.12	Elect Director Tanaka, Satoshi	For	For
3	Appoint Statutory Auditor Nakayama, Kazuhiro	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2.1	Elect Director Ito, Masaaki	For	For
2.2	Elect Director Hayase, Hiroaya	For	For
2.3	Elect Director Sano, Yoshimasa	For	For
2.4	Elect Director Abe, Kenichi	For	For
2.5	Elect Director Kawahara, Hitoshi	For	For
2.6	Elect Director Taga, Keiji	For	For
2.7	Elect Director Matthias Gutweiler	For	For
2.8	Elect Director Takai, Nobuhiko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kuraray Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Director Hamaguchi, Tomokazu	For	For
2.10	Elect Director Hamano, Jun	For	For
2.11	Elect Director Murata, Keiko	For	For
2.12	Elect Director Tanaka, Satoshi	For	For
3	Appoint Statutory Auditor Nakayama, Kazuhiro	For	For

LG Electronics, Inc.

Meeting Date: 03/26/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 066570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect two Inside Directors and one Outside Director (Bundled)	For	Against
4	Elect Baek Yong-ho as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

LINE Corp.

Meeting Date: 03/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 3938

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Stock Option Plan	For	For
2	Approve Stock Option Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Livzon Pharmaceutical Group Inc.

Meeting Date: 03/26/2020

Country: China

Meeting Type: Special

Ticker: 1513

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1.1	Approve Purpose of the Share Repurchase	For	For
1.2	Approve Price Range of Shares to be Repurchased	For	For
1.3	Approve Type, Number and Percentage of Shares to be Repurchased	For	For
1.4	Approve Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	For
1.5	Approve Share Repurchase Period	For	For
1.6	Approve Validity Period of the Resolution on the Share Repurchase	For	For
1.7	Authorize Board to Deal with All Matters in Relation to the Share Repurchase	For	For

Livzon Pharmaceutical Group Inc.

Meeting Date: 03/26/2020

Country: China

Meeting Type: Special

Ticker: 1513

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1.1	Approve Purpose of the Share Repurchase	For	For
1.2	Approve Price Range of Shares to be Repurchased	For	For
1.3	Approve Type, Number and Percentage of Shares to be Repurchased	For	For
1.4	Approve Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	For
1.5	Approve Share Repurchase Period	For	For
1.6	Approve Validity Period of the Resolution on the Share Repurchase	For	For
1.7	Authorize Board to Deal with All Matters in Relation to the Share Repurchase	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MonotaRO Co., Ltd.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 3064

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	For
2.1	Elect Director Seto, Kinya	For	For
2.2	Elect Director Suzuki, Masaya	For	For
2.3	Elect Director Yamagata, Yasuo	For	For
2.4	Elect Director Kitamura, Haruo	For	For
2.5	Elect Director Kishida, Masahiro	For	For
2.6	Elect Director Ise, Tomoko	For	For
2.7	Elect Director Sagiya, Mari	For	For
2.8	Elect Director Barry Greenhouse	For	For

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 4612

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors	For	For
3.1	Elect Director Tanaka, Masaaki	For	For
3.2	Elect Director Goh Hup Jin	For	For
3.3	Elect Director Minami, Manabu	For	For
3.4	Elect Director Hara, Hisashi	For	For
3.5	Elect Director Tsutsui, Takashi	For	For
3.6	Elect Director Morohoshi, Toshio	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Director Nakamura, Masayoshi	For	For
3.8	Elect Director Mitsuhashi, Masataka	For	For
3.9	Elect Director Koezuka, Mihar	For	For

Novo Nordisk A/S

Meeting Date: 03/26/2020

Country: Denmark

Meeting Type: Annual

Ticker: NOVO.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3.1	Receive Remuneration Report 2019		
3.2a	Approve Remuneration of Directors for 2019 in the Aggregate Amount of DKK 19.4 Million	For	For
3.2b	Approve Remuneration of Directors for 2020 in the Amount of DKK 2.2 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 720,000 for Other Directors; Approve Remuneration for Committee Work	For	For
3.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
3.4	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	For
4	Approve Allocation of Income and Dividends	For	For
5.1	Reelect Helge Lund as Director and Chairman	For	For
5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	For	For
5.3a	Reelect Brian Daniels as Director	For	For
5.3b	Reelect Laurence Debroux as Director	For	For
5.3c	Reelect Andreas Fibig as Director	For	For
5.3d	Reelect Sylvie Gregoire as Director	For	For
5.3e	Reelect Liz Hewitt as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3f	Reelect Kasim Kutay as Director	For	For
5.3g	Reelect Martin Mackay as Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7.1	Approve DKK 10 Million Reduction in Share Capital via B Share Cancellation	For	For
7.2	Authorize Share Repurchase Program	For	For
7.3a	Approve Creation of Pool of Capital for the Benefit of Employees	For	Against
<i>Blended Rationale: A vote AGAINST the issuance authorization proposed under Item 7.3a is warranted because the shares are offered at market discount, for which no maximum discount level has been disclosed. A vote FOR the issuance authorizations proposed under Items 7.3b and 7.3c is warranted because the potential share capital increase is not excessive.</i>			
7.3b	Approve Creation of Pool of Capital with Preemptive Rights	For	For
7.3c	Approve Creation of Pool of Capital without Preemptive Rights	For	For
7.4	Approve Donation to the World Diabetes Foundation	For	For
	Shareholder Proposal Submitted by Frank Aaen		
8	Disclosure of the Ratio between Executive and Employee Remuneration in the Annual Reports	Against	Against
9	Other Business		

Shimano, Inc.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 7309

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 77.5	For	For
2.1	Elect Director Shimano, Yojo	For	For
2.2	Elect Director Shimano, Taizo	For	For
2.3	Elect Director Toyoshima, Takashi	For	For
2.4	Elect Director Tsuzaki, Masahiro	For	For
2.5	Elect Director Tarutani, Kiyoshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shimano, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Matsui, Hiroshi	For	For
2.7	Elect Director Otake, Masahiro	For	For
2.8	Elect Director Kiyotani, Kinji	For	For
2.9	Elect Director Kanai, Takuma	For	For
3	Appoint Statutory Auditor Hirata, Yoshihiro	For	For
4	Appoint Alternate Statutory Auditor Kondo, Yukihiro	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 77.5	For	For
2.1	Elect Director Shimano, Yojo	For	For
2.2	Elect Director Shimano, Taizo	For	For
2.3	Elect Director Toyoshima, Takashi	For	For
2.4	Elect Director Tsuzaki, Masahiro	For	For
2.5	Elect Director Tarutani, Kiyoshi	For	For
2.6	Elect Director Matsui, Hiroshi	For	For
2.7	Elect Director Otake, Masahiro	For	For
2.8	Elect Director Kiyotani, Kinji	For	For
2.9	Elect Director Kanai, Takuma	For	For
3	Appoint Statutory Auditor Hirata, Yoshihiro	For	For
4	Appoint Alternate Statutory Auditor Kondo, Yukihiro	For	For

Shinhan Financial Group Co., Ltd.

Meeting Date: 03/26/2020

Country: South Korea

Meeting Type: Annual

Ticker: 055550

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles of Incorporation	For	For
3.1	Elect Cho Yong-byoung as Inside Director	For	For
<i>Blended Rationale: A vote FOR the election of Cho Yong-byoung as Inside Director is warranted as we remain comfortable with his presence on the Board.</i>			
3.2	Elect Philippe Avril as Non-Independent Non-Executive Director	For	For
<i>Blended Rationale: A vote FOR the election of Philippe Avril as Non-Independent Non-Executive Director is warranted as we remain comfortable with his presence on the Board.</i>			
3.3	Elect Park An-soon as Outside Director	For	For
3.4	Elect Park Cheul as Outside Director	For	For
<i>Blended Rationale: A vote FOR the election of Park Cheul as Outside Director is warranted as we remain comfortable with his presence on the Board.</i>			
3.5	Elect Yoon Jae-won as Outside Director	For	For
3.6	Elect Jin Hyun-duk as Outside Director	For	For
3.7	Elect Choi Kyong-rok as Outside Director	For	For
3.8	Elect as Yuki Hirakawa Outside Director	For	For
<i>Blended Rationale: A vote FOR the election of Yuki Hirakawa Outside Director is warranted as we remain comfortable with his presence on the Board.</i>			
4.1	Elect Yoon Jae-won as a Member of Audit Committee	For	For
4.2	Elect Lee Yoon-jae as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Showa Denko K.K.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 4004

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	For
3.1	Elect Director Morikawa, Kohei	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Showa Denko K.K.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Takahashi, Hidehito	For	For
3.3	Elect Director Takeuchi, Motohiro	For	For
3.4	Elect Director Ichikawa, Hideo	For	For
3.5	Elect Director Sakai, Hiroshi	For	For
3.6	Elect Director Oshima, Masaharu	For	For
3.7	Elect Director Nishioka, Kiyoshi	For	For
3.8	Elect Director Isshiki, Kozo	For	For
3.9	Elect Director Morikawa, Noriko	For	For
4.1	Appoint Statutory Auditor Tanaka, Jun	For	For
4.2	Appoint Statutory Auditor Saito, Kiyomi	For	For
4.3	Appoint Statutory Auditor Yajima, Masako	For	For

SK Innovation Co., Ltd.

Meeting Date: 03/26/2020

Country: South Korea

Meeting Type: Annual

Ticker: 096770

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kim Jun as Inside Director	For	For
3.2	Elect Yu Jeong-jun as Non-Independent Non-Executive Director	For	For
3.3	Elect Kim Jong-hoon as Outside Director	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jong-hoon Kim are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted at this time.</i>			
4	Elect Kim Jong-hoon as a Member of Audit Committee	For	For
5	Approve Terms of Retirement Pay	For	For
6	Approve Stock Option Grants	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SK Innovation Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SK Telecom Co., Ltd.

Meeting Date: 03/26/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 017670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Approve Stock Option Grants	For	For
3.2	Approve Stock Option Grants	For	For
4.1	Elect Park Jung-ho as Inside Director	For	For
4.2	Elect Cho Dae-sik as Non-Independent Non-Executive Director	For	For
4.3	Elect Kim Yong-hak as Outside Director	For	For
4.4	Elect Kim Jun-mo as Outside Director	For	For
4.5	Elect Ahn Jeong-ho as Outside Director	For	For
5.1	Elect Kim Yong-hak as a Member of Audit Committee	For	For
5.2	Elect Ahn Jeong-ho as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Approve Terms of Retirement Pay	For	For

SK Telecom Co., Ltd.

Meeting Date: 03/26/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 017670

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SK Telecom Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Approve Stock Option Grants	For	For
3.2	Approve Stock Option Grants	For	For
4.1	Elect Park Jung-ho as Inside Director	For	For
4.2	Elect Cho Dae-sik as Non-Independent Non-Executive Director	For	For
4.3	Elect Kim Yong-hak as Outside Director	For	For
4.4	Elect Kim Jun-mo as Outside Director	For	For
4.5	Elect Ahn Jeong-ho as Outside Director	For	For
5.1	Elect Kim Yong-hak as a Member of Audit Committee	For	For
5.2	Elect Ahn Jeong-ho as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Approve Terms of Retirement Pay	For	For

Skanska AB

Meeting Date: 03/26/2020

Country: Sweden

Meeting Type: Annual

Ticker: SKA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspectors of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Skanska AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Receive Chairman's and President's Report		
8	Receive Financial Statements and Statutory Reports		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 6.25 Per Share	For	For
11	Approve Discharge of Board and President	For	For
12	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chairman and SEK 720,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
14.a	Reelect Hans Biorck as Director	For	For
14.b	Reelect Par Boman as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Hans Biorck, Jan Gurander, Catherine Marcus, Jayne McGivern and Aasa Soderstrom Winberg (Items 14a, 14c, 14e, 14f and 14g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Par Boman and Fredrik Lundberg (Items 14b and 14d) is warranted because they sit on excessive numbers of outside boards.</i></p>			
14.c	Reelect Jan Gurander as Director	For	For
14.d	Reelect Fredrik Lundberg as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Hans Biorck, Jan Gurander, Catherine Marcus, Jayne McGivern and Aasa Soderstrom Winberg (Items 14a, 14c, 14e, 14f and 14g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Par Boman and Fredrik Lundberg (Items 14b and 14d) is warranted because they sit on excessive numbers of outside boards.</i></p>			
14.e	Reelect Catherine Marcus as Director	For	For
14.f	Reelect Jayne McGivern as Director	For	For
14.g	Elect Asa Soderstrom Winberg as New Director	For	For
14.h	Reelect Hans Biorck as Chairman of the Board	For	For
15	Ratify Ernst & Young as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Approve Equity Plan Financing	For	For
18	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SKF AB

Meeting Date: 03/26/2020

Country: Sweden

Meeting Type: Annual

Ticker: SKF.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 6.25 Per Share	For	For
11	Approve Discharge of Board and President	For	For
12	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chairman and SEK 760,000 for Other Directors; Approve Remuneration for Committee Work	For	For
14.1	Reelect Hans Straberg as Director	For	For
14.2	Reelect Hock Goh as Director	For	For
14.3	Reelect Alrik Danielson as Director	For	For
14.4	Reelect Ronnie Leten as Director	For	For
14.5	Reelect Barb Samardzich as Director	For	For
14.6	Reelect Colleen Repplier as Director	For	For
14.7	Reelect Geert Follens as Director	For	For
14.8	Elect Hakan Buskhe as New Director	For	For
14.9	Elect Susanna Schneeberger as New Director	For	For
15	Elect Hans Straberg as Board Chairman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SKF AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Approve 2020 Performance Share Program	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed ex-ante or ex-post, making it impossible for shareholders to gauge the program's incentivizing effect on employees.</i>			
18	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For

S-Oil Corp.

Meeting Date: 03/26/2020

Country: South Korea

Meeting Type: Annual

Ticker: 010950

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Hussain A. Al-Qahtani as Inside Director	For	For
2.2	Elect A.M.Al-Judaimi as Non-Independent Non-Executive Director	For	For
2.3	Elect S.A.Al-Hadrami as Non-Independent Non-Executive Director	For	For
2.4	Elect S.M.Al-Hereagi as Non-Independent Non-Executive Director	For	For
2.5	Elect Ziad T. Al-Murshed as Non-Independent Non-Executive Director	For	For
2.6	Elect Kim Cheol-su as Outside Director	For	For
2.7	Elect Lee Seung-won as Outside Director	For	For
2.8	Elect Hong Seok-woo as Outside Director	For	For
2.9	Elect Hwang In-tae as Outside Director	For	For
2.10	Elect Shin Mi-nam as Outside Director	For	For
2.11	Elect Jungsoon Janice Lee as Outside Director	For	For
3.1	Elect Lee Seung-won as a Member of Audit Committee	For	For
3.2	Elect Hong Seok-woo as a Member of Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

S-Oil Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Hwang In-tae as a Member of Audit Committee	For	For
3.4	Elect Shin Mi-nam as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SUMCO Corp.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 3436

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hashimoto, Mayuki	For	For
1.2	Elect Director Takii, Michiharu	For	For
1.3	Elect Director Furuya, Hisashi	For	For
1.4	Elect Director Hiramoto, Kazuo	For	For
1.5	Elect Director Kato, Akane	For	For
2.1	Elect Director and Audit Committee Member Yoshikawa, Hiroshi	For	For
2.2	Elect Director and Audit Committee Member Fujii, Atsuro	For	For
2.3	Elect Director and Audit Committee Member Tanaka, Hitoshi	For	For
2.4	Elect Director and Audit Committee Member Mitomi, Masahiro	For	For
2.5	Elect Director and Audit Committee Member Ota, Shinichiro	For	For
2.6	Elect Director and Audit Committee Member Fuwa, Akio	For	For

Sumitomo Rubber Industries, Ltd.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 5110

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sumitomo Rubber Industries, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Ikeda, Ikuji	For	For
2.2	Elect Director Yamamoto, Satoru	For	For
2.3	Elect Director Nishi, Minoru	For	For
2.4	Elect Director Kinameri, Kazuo	For	For
2.5	Elect Director Ii, Yasutaka	For	For
2.6	Elect Director Ishida, Hiroki	For	For
2.7	Elect Director Kuroda, Yutaka	For	For
2.8	Elect Director Harada, Naofumi	For	For
2.9	Elect Director Tanigawa, Mitsuteru	For	For
2.10	Elect Director Kosaka, Keizo	For	For
2.11	Elect Director Murakami, Kenji	For	For
2.12	Elect Director Kobayashi, Nobuyuki	For	For
3.1	Appoint Statutory Auditor Murata, Morihiro	For	For
3.2	Appoint Statutory Auditor Yasuhara, Hirofumi	For	For

Trend Micro, Inc.

Meeting Date: 03/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 4704

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 160	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 160	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wanda Film Holding Co., Ltd.

Meeting Date: 03/26/2020

Country: China

Meeting Type: Special

Ticker: 002739

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Debt Financing Instruments	For	For
2	Approve Guarantee Provision Plan	For	For

AGC, Inc. (Japan)

Meeting Date: 03/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 5201

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2.1	Elect Director Ishimura, Kazuhiko	For	For
2.2	Elect Director Shimamura, Takuya	For	For
2.3	Elect Director Hirai, Yoshinori	For	For
2.4	Elect Director Miyaji, Shinji	For	For
2.5	Elect Director Hasegawa, Yasuchika	For	For
2.6	Elect Director Yanagi, Hiroyuki	For	For
2.7	Elect Director Honda, Keiko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2.1	Elect Director Ishimura, Kazuhiko	For	For
2.2	Elect Director Shimamura, Takuya	For	For
2.3	Elect Director Hirai, Yoshinori	For	For
2.4	Elect Director Miyaji, Shinji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AGC, Inc. (Japan)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Hasegawa, Yasuchika	For	For
2.6	Elect Director Yanagi, Hiroyuki	For	For
2.7	Elect Director Honda, Keiko	For	For

AVIC Aircraft Co. Ltd.

Meeting Date: 03/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 000768

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee for Bank Loan of Xi'an Aircraft Aluminum Industry Co., Ltd.	For	For
2	Approve Use of Credit Line by XAIC Tech (Xi'an) Industry and Trade Co., Ltd. and Provision of Guarantee	For	For

Bankia SA

Meeting Date: 03/27/2020 **Country:** Spain
Meeting Type: Annual **Ticker:** BKIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	For	For
1.2	Approve Consolidated Financial Statements	For	For
1.3	Approve Non-Financial Information Statement	For	For
1.4	Approve Discharge of Board	For	For
1.5	Approve Allocation of Income and Dividends	For	For
2.1	Fix Number of Directors at 13	For	For
2.2	Elect Nuria Oliver Ramirez as Director	For	For
2.3	Reelect Jose Sevilla Alvarez as Director	For	For
2.4	Reelect Joaquin Ayuso Garcia as Director	For	For
2.5	Reelect Francisco Javier Campo Garcia as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bankia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Reelect Eva Castillo Sanz as Director	For	For
2.7	Reelect Antonio Greno Hidalgo as Director	For	For
3	Appoint KPMG Auditores as Auditor	For	For
4	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted, as the potential dilution exceeds the guidelines for issuances without preemptive rights.</i>			
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted, as the potential dilution exceeds the guidelines for issuances without preemptive rights.</i>			
6	Authorize Share Repurchase Program	For	For
7	Approve Dividends	For	For
8.1	Approve Shares-in-lieu-of-Bonus Plan as Part of the 2019 Annual Variable Remuneration of Executive Directors	For	For
8.2	Approve Shares-in-lieu-of-Bonus Plan as Part of the 2020 Annual Variable Remuneration of Executive Directors	For	For
9.1	Amend Articles Re: General Meetings and Notice of Meetings	For	For
9.2	Amend Articles Re: Available Information Prior to the Meetings, Right to Information, and Attendance, Proxy and Remove Voting Cards	For	For
9.3	Amend Articles Re: Right of Attendance, Means of Communication, Logistics and Constitution	For	For
9.4	Amend Articles Re: Information and Proposals	For	For
9.5	Amend Articles Re: Remote Voting, Voting of Proposed Resolutions and Documentation	For	For
9.6	Amend Articles Re: Provisional Suspension and Extension of the General Meeting	For	For
9.7	Amend Articles Re: Publication and Documentation of Resolutions	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For
11	Advisory Vote on Remuneration Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bankia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Receive Amendments to Board of Directors Regulations and Approval of the Appointments and Responsible Management Committee Regulations and Remuneration Committee Regulations		

Bergbahnen Engelberg-Truebsee-Titlis AG

Meeting Date: 03/27/2020 Country: Switzerland Meeting Type: Annual Ticker: TIBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 9.40 per Share	For	For
4	Approve 1:5 Stock Split	For	For
5	Amend Articles to Reflect Changes in Capital	For	For
6	Amend Articles Re: Annulment of the Supervisory Board Tenure Clause	For	For
7.1.1	Reelect Christoph Baumgartner as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 - 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guide Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 - 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
7.1.2	Reelect Dominique Gisin as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 - 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guide Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 - 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
7.1.3	Reelect Martin Odermatt as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 - 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guide Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 - 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bergbahnen Engelberg-Truebsee-Titlis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.4	Reelect Markus Thumiger as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guide Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
7.1.5	Reelect Hans Wicki as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guide Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
7.1.6	Reelect Guido Zumbuehl as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guide Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
7.1.7	Reelect Patrick Zwyssig as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guide Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
7.2	Elect Hans Wicki as Board Chairman	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guide Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
7.3.1	Appoint Markus Thumiger as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guide Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bergbahnen Engelberg-Truebsee-Titlis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3.2	Appoint Hans Wicki as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 - 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 - 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
7.3.3	Appoint Guido Zumbuehl as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 - 7.2)Votes AGAINST the non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Hans Wicki as board chairman is warranted because his election to the board does not warrant support.Committee elections (Items 7.3.1 - 7.3.3)Votes AGAINST the non-independent nominees Hans Wicki, Markus Thumiger, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
7.4	Ratify BDO AG as Auditors	For	For
7.5	Designate Brigitte Scheuber as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 399,000	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.6 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because executives other than the CEO are entitled to guaranteed bonus payments.</i>			
9	Brief Orientation on the Current Business Performance and Future Outlook		
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Canon, Inc.

Meeting Date: 03/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 7751

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Canon, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Mitarai, Fujio	For	Abstain
	<i>Blended Rationale: The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>		
2.2	Elect Director Maeda, Masaya	For	Abstain
	<i>Blended Rationale: The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>		
2.3	Elect Director Tanaka, Toshizo	For	Abstain
	<i>Blended Rationale: The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>		
2.4	Elect Director Homma, Toshio	For	Abstain
	<i>Blended Rationale: The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>		
2.5	Elect Director Saida, Kunitaro	For	For
2.6	Elect Director Kato, Haruhiko	For	For
3	Appoint Statutory Auditor Ebinuma, Ryuichi	For	For
4	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	For
5	Approve Annual Bonus	For	For

Celltrion Healthcare Co., Ltd.

Meeting Date: 03/27/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 091990

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2.1	Elect Kim Hyeong-gi as Inside Director	For	For
2.2	Elect Choi Eung-yeol as Outside Director	For	For
2.3	Elect Jeong Woon-gap as Outside Director	For	For
2.4	Elect Ra Hyeon-ju as Outside Director	For	For
2.5	Elect David Han as Outside Director	For	Against
	<i>Blended Rationale: A vote AGAINST director nominee David Han (Item 2.5) is warranted as he has attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation. Upon reclassification of David Han (Item 2.5) the board fails to meet board independence. Despite the lack of majority independent board, as inside director nominee Kim Hyeong-gi (Item 2.1) is the CEO of the company, a vote FOR is warranted. A vote FOR is warranted for the remaining nominees.</i>		
3.1	Elect Choi Eung-yeol as a Member of Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Celltrion Healthcare Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Jeong Woon-gap as a Member of Audit Committee	For	For
3.3	Elect Ra Hyeon-ju as a Member of Audit Committee	For	For
4	Approve Terms of Retirement Pay	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The proposed remuneration limit is high relative to that of the market average; and- The company is proposing an increase without providing any reasonable justification.</i>			
6	Approve Appropriation of Income	For	For
7	Approve Stock Option Grants	For	For

Celltrion, Inc.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 068270

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Gi Woo-seong as Inside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Woo-seong Gi are warranted for lack of gender diversity on the board.A vote FOR the remaining director nominees is warranted.</i>			
2.2	Elect Shin Min-cheol as Inside Director	For	For
2.3	Elect Lee Hyeok-jae as Inside Director	For	For
2.4	Elect Kim Geun-young as Outside Director	For	For
2.5	Elect Kim Won-seok as Outside Director	For	For
2.6	Elect Yoo Dae-hyeon as Outside Director	For	For
2.7	Elect Lee Soon-woo as Outside Director	For	For
2.8	Elect Lee Jae-sik as Outside Director	For	For
3.1	Elect Kim Geun-young as a Member of Audit Committee	For	For
3.2	Elect Kim Won-seok as a Member of Audit Committee	For	For
3.3	Elect Yoo Dae-hyeon as a Member of Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Celltrion, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Lee Soon-woo as a Member of Audit Committee	For	For
3.5	Elect Lee Jae-sik as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Terms of Retirement Pay	For	For
6	Approve Stock Option Grants	For	For

China Gezhouba Group Co., Ltd.

Meeting Date: 03/27/2020

Country: China

Meeting Type: Special

Ticker: 600068

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Song Ling as Non-independent Director	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

CJ CheilJedang Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 097950

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Choi Eun-seok as Inside Director	For	For
2.2	Elect Yoon-Jeong-hwan as Director	For	For
3	Elect Yoon Jeong-hwan as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CJ ENM Co., Ltd.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 035760

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Lim Gyeong-muk as Inside Director	For	For
3.2	Elect Choi Joong-kyung as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Joong-Kyung Choi (Item 3.2) is warranted because the nominee has a record of material governance failure from a board of another company. A vote FOR the remaining nominees is warranted.</i>			
3.3	Elect Han Sang-dae as Outside Director	For	For
4.1	Elect Choi Joong-kyung as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST Choi Joong-kyung (Item 4.2) is warranted because the nominee have served on the board or other companies' board with the wrongdoer Cho Hyun-jun, the group chairman of Hyosung Corporation, and collectively have failed to remove Cho Hyung-jun from the board. The inaction to remove Cho Hyun-jun from the board is indicative of a material failure of governance and oversight at the company. A vote FOR Han Sang-dae (Item 4.1) is warranted.</i>			
4.2	Elect Han Sang-dae as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Spin-Off Agreement	For	For

Daelim Industrial Co., Ltd.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 000210

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Lee Chung-hun as Outside Director	For	For
4	Elect Lee Chung-hun as a Member of Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daelim Industrial Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Spin-Off Agreement	For	For

Davide Campari-Milano SpA

Meeting Date: 03/27/2020 Country: Netherlands
Meeting Type: Annual/Special Ticker: CPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Shareholder Proposal Submitted by Lagfin SCA Appoint Lisa Vascellari Dal Fiol as Alternate Internal Statutory Auditor	None	For
<i>Blended Rationale: This item warrants a vote FOR because the name and details of the proposed nominee have been disclosed, and no concerns have been noticed.</i>			
2	Management Proposals Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
3i	Approve Remuneration Policy	For	Against
<i>Blended Rationale: The proposed remuneration policy (Item 3i) warrants a vote AGAINST because:- The policy allows for the allocation of one-off payments and for substantial derogations that might leave excessive discretion to the board with respect to the policy implementation.- There are significant risks of future excessive compensation payouts in favor of the CEO.A vote AGAINST Item 3ii is warranted because:- The CEO realized pay of 2019 is excessive relative to peers.- The company made a considerable one-off payment in favor of an executive director in 2019. The remuneration report does not provide any details regarding the reason of this payment and the parameters used to determine the payment amount.- With respect to the 2019 annual bonus, this year's remuneration report includes exactly the same amounts as last year, shedding doubt on the reliability of the payout figures provided by the company.Please also note that the composition of the remuneration committee is not in line with the Italian Corporate Governance Code.</i>			
3ii	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: The proposed remuneration policy (Item 3i) warrants a vote AGAINST because:- The policy allows for the allocation of one-off payments and for substantial derogations that might leave excessive discretion to the board with respect to the policy implementation.- There are significant risks of future excessive compensation payouts in favor of the CEO.A vote AGAINST Item 3ii is warranted because:- The CEO realized pay of 2019 is excessive relative to peers.- The company made a considerable one-off payment in favor of an executive director in 2019. The remuneration report does not provide any details regarding the reason of this payment and the parameters used to determine the payment amount.- With respect to the 2019 annual bonus, this year's remuneration report includes exactly the same amounts as last year, shedding doubt on the reliability of the payout figures provided by the company.Please also note that the composition of the remuneration committee is not in line with the Italian Corporate Governance Code.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daide Campari-Milano SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Stock Option Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company does not clearly disclose the maximum number of options that can be issued under this plan.- The total number of options available for grant under previous plans is not disclosed.</i>		
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- The maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital.- The holding limit of up to 10 percent of share capital in treasury may be exceeded.- The board would be granted the authorization to make use of derivatives for the whole amount of the share repurchase program.Please also note that:- Pricing provisions appear unreasonable compared to market practice.- Shares repurchased under this share buyback program might be used to implement the plan proposed under Item 4.</i>		
	Extraordinary Business		
6	Approve Change in the Location of the Company's Registered Headquarters to Amsterdam (Netherlands); Adopt New Bylaws	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the incorporation in the Netherlands would decrease minority shareholder rights, all the more in view of the new bylaws of the company.</i>		
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

Dentsu Group, Inc.

Meeting Date: 03/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 4324

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	For	For
2	Amend Articles to Amend Provisions on Number of Directors	For	For
3.1	Elect Director Yamamoto, Toshihiro	For	For
3.2	Elect Director Sakurai, Shun	For	For
3.3	Elect Director Timothy Andree	For	For
3.4	Elect Director Igarashi, Hiroshi	For	For
3.5	Elect Director Soga, Arinobu	For	For
3.6	Elect Director Nick Priday	For	For
3.7	Elect Director Matsui, Gan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dentsu Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Okoshi, Izumi	For	For
4.2	Elect Director and Audit Committee Member Hasegawa, Toshiaki	For	For
4.3	Elect Director and Audit Committee Member Koga, Kentaro	For	For
4.4	Elect Director and Audit Committee Member Katsu, Etsuko	For	For
4.5	Elect Director and Audit Committee Member Simon Laffin	For	For

Ecopetrol SA

Meeting Date: 03/27/2020

Country: Colombia

Meeting Type: Annual

Ticker: ECOPETROL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Safety Guidelines		
2	Verify Quorum		
3	Opening by Chief Executive Officer		
4	Approve Meeting Agenda	For	For
5	Amend Regulations on General Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company has bundled unrelated amendments to its General Meetings Regulations, not allowing shareholders to vote on the proposed changes separately; and- Some of the proposed changes appear to potentially raise uncertainty and a lack of transparency regarding the final count of voting instructions.</i>			
6	Elect Chairman of Meeting	For	For
7	Appoint Committee in Charge of Scrutinizing Elections and Polling	For	For
8	Elect Meeting Approval Committee	For	For
9	Present Board of Directors' Report, CEO's Evaluation and Compliance with the Corporate Governance Code		
10	Present Board of Directors and Chairman's Report		
11	Present Individual and Consolidated Financial Statements		
12	Present Auditor's Report		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ecopetrol SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Management Reports	For	For
14	Approve Individual and Consolidated Financial Statements	For	For
15	Approve Allocation of Income	For	For
16	Amend Bylaws	For	For
17	Transact Other Business (Non-Voting)		

FILA Holdings Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 081660

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Two Inside Directors (Bundled)	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Glodon Co., Ltd.

Meeting Date: 03/27/2020

Country: China

Meeting Type: Special

Ticker: 002410

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES		
1.1	Approve Target Subscribers and Subscription Method	For	For
1.2	Approve Issue Price and Pricing Basis	For	For
1.3	Approve Lock-up Period	For	For
2	Approve Private Placement of Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Glodon Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For

Greenland Holdings Corp. Ltd.

Meeting Date: 03/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 600606

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ADJUSTMENT TO PRIVATE PLACEMENT OF SHARES		
1.1	Approve Adjustment to Target Parties and Subscription Method	For	For
1.2	Approve Adjustment to Issue Price and Pricing Basis	For	For
1.3	Approve Adjustment to Restriction Period	For	For
2	Approve Amend Private Placement of Shares	For	For
3	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
4	Approve Shareholder Return Plan	For	For
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
6	Approve Extension of Resolution Validity Period	For	For
7	Approve Extension of Authorization of the Board to Handle Related Matters	For	For

Grupo de Inversiones Suramericana SA

Meeting Date: 03/27/2020 **Country:** Colombia
Meeting Type: Annual **Ticker:** GRUPOSURA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Verify Quorum		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo de Inversiones Suramericana SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Meeting Agenda	For	For
3	Elect Meeting Approval Committee	For	For
4	Present Board of Directors and Chairman's Report	For	For
5	Present Individual and Consolidated Financial Statements	For	For
6	Present Auditor's Report	For	For
7	Approve Board of Directors and Chairman's Report	For	For
8	Approve Individual and Consolidated Financial Statements	For	For
9	Authorize Share Repurchase Program	For	For
10	Approve Allocation of Income, Constitution of Reserves and Donations	For	For
11	Amend Bylaws	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company proposes to remove tenure as a determining factor for director independence, a factor that is established under Sustainability Advisory Services voting guidelines; and- The company has bundled unrelated article amendments under a single item, preventing shareholders from voting separately on the proposed changes.</i>			
12	Elect Directors	For	For
13	Appoint Auditors	For	For
14	Approve Remuneration of Directors	For	For
15	Approve Remuneration of Auditors	For	For

GS Engineering & Construction Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 006360

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Huh Chang-soo as Inside Director	For	Against
3.2	Elect Heo Jin-su as Non-Independent Non-Executive Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GS Engineering & Construction Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

GS Holdings Corp.

Meeting Date: 03/27/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 078930

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Two Inside Directors, One Non-Independent Non-Executive Director and One Outside Director (Bundled)	For	Against
<i>Blended Rationale: Votes AGAINST this item are warranted for lack of gender diversity on the board.</i>			
3	Elect Yang Seung-woo as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 03/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 600460

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan and Related Party Transactions	For	For
2	Elect Ji Lu as Non-Independent Director	For	For

Hankook Tire & Technology Co., Ltd.

Meeting Date: 03/27/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 161390

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hankook Tire & Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Company Address Change)	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Interconexion Electrica SA ESP

Meeting Date: 03/27/2020

Country: Colombia

Meeting Type: Annual

Ticker: ISA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Present Meeting Secretary's Report Re: Minutes of Meeting Held on March 29, 2019		
3	Elect Meeting Approval Committee	For	For
4	Welcome Message from Chairman and Presentation of Board Report		
5	Approve Management Report	For	For
6	Present Individual and Consolidated Financial Statements		
7	Present Auditor's Report		
8	Approve Individual and Consolidated Financial Statements	For	For
9	Approve Allocation of Income and Dividends	For	For
10	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>			
12	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Interconexion Electrica SA ESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Directors	For	For
14	Transact Other Business (Non-Voting)		

KCC Corp.

Meeting Date: 03/27/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 002380

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Han Mu-geun as Outside Director	For	For
1.2	Elect Jang Seong-wan as Outside Director	For	For
1.3	Elect Yoon Seok-hwa as Outside Director	For	For
2	Elect Jang Seong-wan as a Member of Audit Committee	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Kirin Holdings Co., Ltd.

Meeting Date: 03/27/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 2503

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32.5	For	For
2.1	Elect Director Isozaki, Yoshinori	For	For
2.2	Elect Director Nishimura, Keisuke	For	For
2.3	Elect Director Miyoshi, Toshiya	For	Against
2.4	Elect Director Yokota, Noriya	For	For
2.5	Elect Director Kobayashi, Noriaki	For	For
2.6	Elect Director Arakawa, Shoshi	For	For
2.7	Elect Director Mori, Masakatsu	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kirin Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Yanagi, Hiroyuki	For	For
2.9	Elect Director Matsuda, Chieko	For	For
2.10	Elect Director Shiono, Noriko	For	For
2.11	Elect Director Rod Eddington	For	For
2.12	Elect Director George Olcott	For	For
3	Appoint Statutory Auditor Kashima, Kaoru	For	For
4	Approve Trust-Type Equity Compensation Plan and Phantom Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The shareholder proposal in Item 7 should better align the interests of executive directors with those of shareholders by increasing the use of equity-based compensation and by improving information disclosure concerning performance hurdles attached to equity-based compensation.</i>			
5	Approve Compensation Ceiling for Directors	For	For
6	Initiate Share Repurchase Program	Against	Against
7	Approve Restricted Stock Plan	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is recommended because:- By increasing the proportion of equity-based compensation, the interests of executive directors should be better aligned with those of shareholders under the shareholder proposal than under the management proposal.- Better information disclosure concerning performance hurdles is expected under the shareholder proposal than under the management proposal.</i>			
8	Reduce Cash Compensation Ceiling for Directors to JPY 600 Million per Year	Against	Against
9.1	Elect Shareholder Director Nominee Nicholas E Benes	Against	For
<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because:- While Kirin should be credited for a successful turnaround and return to profitability, the company's strategy does not make intuitive sense at first glance, and in the absence of proof of concept, the board's credibility is key to convincing shareholders that its strategies are the product of healthy internal debate.- Adding an independent voice to the board (not denying there are some already there) by electing one of the two dissident nominees would bolster this credibility and induce a healthy debate on strategy.</i>			
9.2	Elect Shareholder Director Nominee Kikuchi, Kanako	Against	Against

KMW, Inc.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 032500

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Choi Chang-won as Inside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KMW, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Baek Seung-gon as Outside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the proposed remuneration limit is excessive relative to that of the market norm, and the company has not provided a reasonable justification for the proposed increase.

Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/27/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4967

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Statutory Auditors	For	For
2.1	Elect Director Kobayashi, Kazumasa	For	For
2.2	Elect Director Kobayashi, Akihiro	For	For
2.3	Elect Director Yamane, Satoshi	For	For
2.4	Elect Director Tsuji, Haruo	For	For
2.5	Elect Director Ito, Kunio	For	For
2.6	Elect Director Sasaki, Kaori	For	For
3	Appoint Statutory Auditor Ariizumi, Chiaki	For	For

Korea Aerospace Industries Ltd.

Meeting Date: 03/27/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 047810

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Korea Electric Power Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 015760

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
3	Amend Articles of Incorporation	For	For

Korea Gas Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 036460

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

Blended Rationale: A vote AGAINST this item is warranted as the company is proposing an increase in the director remuneration limit without any reasonable justification.

Korean Air Lines Co., Ltd.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 003490

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Chairman of the Board)	For	For
2.2	Amend Articles of Incorporation (Director Election)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Korean Air Lines Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Amend Articles of Incorporation (Method of Public Notice)	For	For
3.1	Elect Woo Gi-hong as Inside Director	For	Against
<i>Blended Rationale: There appears to be a lack of gender diversity on the board. Votes AGAINST Woo Gi-hong (Item 3.1) and Lee Su-geun (Item 3.2) are warranted as they collectively failed to remove a director deemed to have sufficient evidence of egregious governance concerns from the board. Such inaction demonstrates a serious failure of accountability and raises serious concerns on their accountability as directors.</i>			
3.2	Elect Lee Su-geun as Inside Director	For	Against
<i>Blended Rationale: There appears to be a lack of gender diversity on the board. Votes AGAINST Woo Gi-hong (Item 3.1) and Lee Su-geun (Item 3.2) are warranted as they collectively failed to remove a director deemed to have sufficient evidence of egregious governance concerns from the board. Such inaction demonstrates a serious failure of accountability and raises serious concerns on their accountability as directors.</i>			
3.3	Elect Jeong Gap-young as Outside Director	For	For
3.4	Elect Cho Myeong-hyeon as Outside Director	For	For
3.5	Elect Park Hyeon-ju as Outside Director	For	For
4	Elect Park Hyeon-ju as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

LG Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 003550

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kwon Young-soo as Inside Director	For	For
2.2	Elect Cho Seong-wook as Outside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Lion Corp.

Meeting Date: 03/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 4912

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lion Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hama, Itsuo	For	For
1.2	Elect Director Kikukawa, Masazumi	For	For
1.3	Elect Director Kobayashi, Kenjiro	For	For
1.4	Elect Director Sakakibara, Takeo	For	For
1.5	Elect Director Kume, Yugo	For	For
1.6	Elect Director Noritake, Fumitomo	For	For
1.7	Elect Director Uchida, Kazunari	For	For
1.8	Elect Director Shiraishi, Takashi	For	For
1.9	Elect Director Sugaya, Takako	For	For
2	Appoint Alternate Statutory Auditor Sunaga, Akemi	For	For

Lotte Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 004990

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1.1	Elect Shin Dong-bin as Inside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yoon-ho Lee are warranted for lack of gender diversity on the board. Votes AGAINST Items 3.1.1, 3.1.2 and 3.2.4 are warranted as following;- Shin Dong-bin (Item 3.1.1), as his criminal conviction raise substantial doubt about his ability to effectively oversee management and serve the best interests of shareholders at any company.- Hwang Gak-gyu (Item 3.1.2), Lee Yoon-ho (Item 3.2.1), Gwak Soo-geun (Item 3.2.2), Kwon O-gon (Item 3.2.3), Kim Byeong-do (Item 3.2.4), as their inaction to remove a convicted director from the board represents a serious failure in accountability as directors. A vote FOR the remaining nominees is warranted.</i>			
3.1.2	Elect Hwang Gak-gyu as Inside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yoon-ho Lee are warranted for lack of gender diversity on the board. Votes AGAINST Items 3.1.1, 3.1.2 and 3.2.4 are warranted as following;- Shin Dong-bin (Item 3.1.1), as his criminal conviction raise substantial doubt about his ability to effectively oversee management and serve the best interests of shareholders at any company.- Hwang Gak-gyu (Item 3.1.2), Lee Yoon-ho (Item 3.2.1), Gwak Soo-geun (Item 3.2.2), Kwon O-gon (Item 3.2.3), Kim Byeong-do (Item 3.2.4), as their inaction to remove a convicted director from the board represents a serious failure in accountability as directors. A vote FOR the remaining nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lotte Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1.3	Elect Song Yong-deok as Inside Director	For	For
3.1.4	Elect Yoon Jong-min as Inside Director	For	For
3.2.1	Elect Lee Yoon-ho as Outside Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yoon-ho Lee are warranted for lack of gender diversity on the board. Votes AGAINST Items 3.1.1, 3.1.2 and 3.2.4 are warranted as following;- Shin Dong-bin (Item 3.1.1), as his criminal conviction raise substantial doubt about his ability to effectively oversee management and serve the best interests of shareholders at any company.- Hwang Gak-gyu (Item 3.1.2), Lee Yoon-ho (Item 3.2.1), Gwak Soo-geun (Item 3.2.2), Kwon O-gon (Item 3.2.3), Kim Byeong-do (Item 3.2.4), as their inaction to remove a convicted director from the board represents a serious failure in accountability as directors. A vote FOR the remaining nominees is warranted.</i></p>			
3.2.2	Elect Gwak Soo-geun as Outside Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yoon-ho Lee are warranted for lack of gender diversity on the board. Votes AGAINST Items 3.1.1, 3.1.2 and 3.2.4 are warranted as following;- Shin Dong-bin (Item 3.1.1), as his criminal conviction raise substantial doubt about his ability to effectively oversee management and serve the best interests of shareholders at any company.- Hwang Gak-gyu (Item 3.1.2), Lee Yoon-ho (Item 3.2.1), Gwak Soo-geun (Item 3.2.2), Kwon O-gon (Item 3.2.3), Kim Byeong-do (Item 3.2.4), as their inaction to remove a convicted director from the board represents a serious failure in accountability as directors. A vote FOR the remaining nominees is warranted.</i></p>			
3.2.3	Elect Kwon O-Gon as Outside Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yoon-ho Lee are warranted for lack of gender diversity on the board. Votes AGAINST Items 3.1.1, 3.1.2 and 3.2.4 are warranted as following;- Shin Dong-bin (Item 3.1.1), as his criminal conviction raise substantial doubt about his ability to effectively oversee management and serve the best interests of shareholders at any company.- Hwang Gak-gyu (Item 3.1.2), Lee Yoon-ho (Item 3.2.1), Gwak Soo-geun (Item 3.2.2), Kwon O-gon (Item 3.2.3), Kim Byeong-do (Item 3.2.4), as their inaction to remove a convicted director from the board represents a serious failure in accountability as directors. A vote FOR the remaining nominees is warranted.</i></p>			
3.2.4	Elect Kim Byeong-do as Outside Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yoon-ho Lee are warranted for lack of gender diversity on the board. Votes AGAINST Items 3.1.1, 3.1.2 and 3.2.4 are warranted as following;- Shin Dong-bin (Item 3.1.1), as his criminal conviction raise substantial doubt about his ability to effectively oversee management and serve the best interests of shareholders at any company.- Hwang Gak-gyu (Item 3.1.2), Lee Yoon-ho (Item 3.2.1), Gwak Soo-geun (Item 3.2.2), Kwon O-gon (Item 3.2.3), Kim Byeong-do (Item 3.2.4), as their inaction to remove a convicted director from the board represents a serious failure in accountability as directors. A vote FOR the remaining nominees is warranted.</i></p>			
3.2.5	Elect Lee Jang-young as Outside Director	For	For
4.1	Elect Lee Yoon-ho as a Member of Audit Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Lee Yoon-ho (Item 4.1) and Gwak Soo-geun (Item 4.2) is warranted as their inaction to remove a convicted director from the board raises serious concerns on their responsibilities. A vote FOR the Lee Jang-yong (Item 4.3) is warranted.</i></p>			
4.2	Elect Gwak Soo-geun as a Member of Audit Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Lee Yoon-ho (Item 4.1) and Gwak Soo-geun (Item 4.2) is warranted as their inaction to remove a convicted director from the board raises serious concerns on their responsibilities. A vote FOR the Lee Jang-yong (Item 4.3) is warranted.</i></p>			
4.3	Elect Lee Jang-young as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lotte Shopping Co., Ltd.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 023530

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Hwang Beom-seok as Inside Director	For	For
3.2	Elect Jang Ho-ju as Inside Director	For	For
3.3	Elect Park Jae-wan as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent director nominees Park Jae-wan (Item 3.3) and Lee Jae-won (Item 3.4) are warranted, as their inactions to remove a convicted director from the board raises serious concerns on his accountability as a director. A vote FOR the remaining director nominees is warranted.</i>			
3.4	Elect Lee Jae-won as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent director nominees Park Jae-wan (Item 3.3) and Lee Jae-won (Item 3.4) are warranted, as their inactions to remove a convicted director from the board raises serious concerns on his accountability as a director. A vote FOR the remaining director nominees is warranted.</i>			
3.5	Elect Kim Yong-dae as Outside Director	For	For
4.1	Elect Park Jae-wan as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because:- Park Jae-wan (Item 3.3), as his inaction to remove a convicted director from the board raises serious concerns on his accountability. A vote FOR the remaining nominee is warranted.</i>			
4.2	Elect Kim Yong-dae as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

mBank SA

Meeting Date: 03/27/2020

Country: Poland

Meeting Type: Annual

Ticker: MBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

mBank SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Members of Vote Counting Commission	For	For
4	Receive Presentation by CEO, Management Board Reports on Company's and Groups Operations, Standalone Financial Statements, and Consolidated Financial Statements for Fiscal 2019		
5	Receive Presentation by Supervisory Board Chairman and Report of Supervisory Board on Board's Work and Company's Standing in Fiscal 2019		
6	Receive Management Reports on Company's Operations, Financial Statements, and Supervisory Board Report for Fiscal 2019		
7	Receive Consolidated Financial Statements for Fiscal 2019		
8.1	Approve Management Board Report on Company's and Group's Operations for Fiscal 2019	For	For
8.2	Approve Financial Statements for Fiscal 2019	For	For
8.3	Approve Allocation of Income	For	For
8.4	Approve Allocation of Income from Previous Years	For	For
8.5	Approve Discharge of Cezary Stypulkowski (CEO)	For	For
8.6	Approve Discharge of Lidia Jablonowska-Luba (Deputy CEO)	For	For
8.7	Approve Discharge of Cezary Kocik (Deputy CEO)	For	For
8.8	Approve Discharge of Adam Pers (Deputy CEO)	For	For
8.9	Approve Discharge of Krzysztof Dabrowski (Deputy CEO)	For	For
8.10	Approve Discharge of Frank Bock (Deputy CEO)	For	For
8.11	Approve Discharge of Andreas Boeger (Deputy CEO)	For	For
8.12	Approve Discharge of Maciej Lesny (Supervisory Board Chairman)	For	For
8.13	Approve Discharge of Andre Carls (Supervisory Board Member)	For	For
8.14	Approve Discharge of Teresa Mokrysz (Supervisory Board Member)	For	For
8.15	Approve Discharge of Stephan Engels (Supervisory Board Deputy Chairman)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

mBank SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.16	Approve Discharge of Agnieszka Slomka-Golebiowska (Supervisory Board Member)	For	For
8.17	Approve Discharge of Marcus Chromik (Supervisory Board Member)	For	For
8.18	Approve Discharge of Ralph Mandel (Supervisory Board Member)	For	For
8.19	Approve Discharge of Jorg Hessenmueller (Supervisory Board Member)	For	For
8.20	Approve Discharge of Tomasz Bieske (Supervisory Board Member)	For	For
8.21	Approve Discharge of Miroslaw Godlewski (Supervisory Board Member)	For	For
8.22	Approve Discharge of Janusz Fiszer (Supervisory Board Member)	For	For
8.23	Approve Discharge of Gurjinder Singh Johal (Supervisory Board Member)	For	For
8.24	Approve Consolidated Financial Statements for Fiscal 2019	For	For
8.25	Amend Statute	For	For
8.26	Approve Supervisory Board Report on Remuneration Policy	For	For
8.27	Amend Policy on Assessment of Suitability of Supervisory Board Members, Management Board Members, and Key Employees	For	For
8.28	Approve Suitability of Members of Supervisory Board	For	For
8.29	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed any details concerning the proposed remuneration.</i>			
8.30	Fix Number of Supervisory Board Members	For	Against
<i>Blended Rationale: A vote AGAINST is warranted for this item because the number of supervisory board members has not been disclosed and the statute does not limit the size of the board.</i>			
8.31	Elect Supervisory Board Members	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed the nominees' names in draft resolutions.</i>			
8.32	Ratify Auditor	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed the name of the auditing firm to be proposed for approval at this meeting.</i>			
9	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

McDonald's Holdings Co. (Japan) Ltd.

Meeting Date: 03/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 2702

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	For	For
2.1	Elect Director Sarah L. Casanova	For	Against
2.2	Elect Director Arosha Yijemuni	For	For
2.3	Elect Director Ueda, Masataka	For	For
3.1	Appoint Statutory Auditor Ishii, Takaaki	For	For
3.2	Appoint Statutory Auditor Tashiro, Yuko	For	For
3.3	Appoint Statutory Auditor Honda, Yoshiyuki	For	For
3.4	Appoint Statutory Auditor Ellen Caya	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.

Medy-Tox, Inc.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 086900

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Stock Option Grants	For	For
3.1	Elect Jeong Hyeon-ho as Inside Director	For	For
3.2	Elect Ju Hui-seok as Inside Director	For	For
3.3	Elect Yoo Dong-hyeon as Outside Director	For	For
4	Appoint Cheon Young-ik as Internal Auditor	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NAVER Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 035420

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Han Seong-sook as Inside Director	For	For
4	Elect Byeon Dae-gyu as Non-Independent Non-Executive Director	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Stock Option Grants	For	For
7	Approve Stock Option Grants	For	For

Netmarble Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 251270

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Bang Jun-hyeok as Inside Director	For	For
2.2	Elect Yanli Piao as Non-Independent Non-Executive Director	For	Against
<i>Blended Rationale: A vote FOR Item 2.1 is warranted despite the board being less than majority independent, because Bang Jun-hyeok is the executive chairman of the company and his removal would be expected to have a material negative impact on shareholder value. A vote AGAINST Yanli Piao (Item 2.2) is warranted because the nominee is not independent; the company is a large company, and the board is not majority independent.</i>			
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Ningbo Joyson Electronic Corp.

Meeting Date: 03/27/2020

Country: China

Meeting Type: Special

Ticker: 600699

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ningbo Joyson Electronic Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

OTSUKA CORP.

Meeting Date: 03/27/2020 Country: Japan
Meeting Type: Annual Ticker: 4768

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	For	For
2.1	Appoint Statutory Auditor Nakai, Kazuhiko	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
2.2	Appoint Statutory Auditor Hada, Etsuo	For	For
2.3	Appoint Statutory Auditor Minagawa, Katsumasa	For	For

Otsuka Holdings Co., Ltd.

Meeting Date: 03/27/2020 Country: Japan
Meeting Type: Annual Ticker: 4578

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Otsuka, Ichiro	For	For
1.2	Elect Director Higuchi, Tatsuo	For	For
1.3	Elect Director Matsuo, Yoshiro	For	For
1.4	Elect Director Makino, Yuko	For	For
1.5	Elect Director Takagi, Shuichi	For	For
1.6	Elect Director Tobe, Sadanobu	For	For
1.7	Elect Director Kobayashi, Masayuki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Tojo, Noriko	For	For
1.9	Elect Director Inoue, Makoto	For	For
1.10	Elect Director Matsutani, Yukio	For	For
1.11	Elect Director Sekiguchi, Ko	For	For
1.12	Elect Director Aoki, Yoshihisa	For	For
1.13	Elect Director Mita, Mayo	For	For

OTTOGI Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 007310

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Appropriation of Income	For	For
3	Amend Articles of Incorporation	For	For
4.1	Elect Ham Young-jun as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Young-jun Ham is warranted for lack of gender diversity on the board. A vote FOR director nominee Gang-hun Lee is warranted.</i>			
4.2	Elect Lee Gang-hun as Inside Director	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

PearlAbyss Corp.

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 263750

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PearlAbyss Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Han Jeong-hyeon as Outside Director	For	Against
<i>Blended Rationale: There is a lack of gender diversity on the board.A vote AGAINST this resolution is warranted as Han Jeong-hyeon attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation.</i>			
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Peptidream Inc.

Meeting Date: 03/27/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4587

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kubota, Kiichi	For	For
1.2	Elect Director Patrick C. Reid	For	Abstain
<i>Blended Rationale: A vote ABSTAIN this nominee is warranted because:~The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>			
1.3	Elect Director Masuya, Keiichi	For	For
1.4	Elect Director Kaneshiro, Kiyofumi	For	For
2	Elect Alternate Director and Audit Committee Member Utsunomiya, Junko	For	For

Pigeon Corp.

Meeting Date: 03/27/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7956

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For
2	Amend Articles to Amend Provisions on Number of Directors - Indemnify Directors - Indemnify Statutory Auditors	For	For
3.1	Elect Director Nakata, Yoichi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pigeon Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Yamashita, Shigeru	For	For
3.3	Elect Director Kitazawa, Norimasa	For	For
3.4	Elect Director Akamatsu, Eiji	For	For
3.5	Elect Director Itakura, Tadashi	For	For
3.6	Elect Director Kurachi, Yasunori	For	For
3.7	Elect Director Kevin Vyse-Peacock	For	For
3.8	Elect Director Nitta, Takayuki	For	For
3.9	Elect Director Hatoyama, Rehito	For	For
3.10	Elect Director Okada, Erika	For	For
3.11	Elect Director Hayashi, Chiaki	For	For
3.12	Elect Director Yamaguchi, Eriko	For	For
4	Appoint Statutory Auditor Matsunaga, Tsutomu	For	For

POSCO

Meeting Date: 03/27/2020

Country: South Korea

Meeting Type: Annual

Ticker: 005490

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Chang In-hwa as Inside Director	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO In-hwa Chang are warranted for the following reasons:- Given that board chair, Shin-bae Kim, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO In-hwa Chang should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted at this time.</i>			
2.2	Elect Chon Jung-son as Inside Director	For	For
2.3	Elect Kim Hak-dong as Inside Director	For	For
2.4	Elect Jeong Tak as Inside Director	For	For
3	Elect Chang Seung-wha as Outside Director	For	For
4	Elect Park Heui-jae as a Member of Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

POSCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Rakuten, Inc.

Meeting Date: 03/27/2020 Country: Japan
Meeting Type: Annual Ticker: 4755

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	For
2.1	Elect Director Mikitani, Hiroshi	For	For
2.2	Elect Director Hosaka, Masayuki	For	For
2.3	Elect Director Charles B. Baxter	For	For
2.4	Elect Director Kutaragi, Ken	For	For
2.5	Elect Director Sarah J. M. Whitley	For	For
2.6	Elect Director Mitachi, Takashi	For	For
2.7	Elect Director Murai, Jun	For	For
3.1	Appoint Statutory Auditor Yamaguchi, Katsuyuki	For	For
3.2	Appoint Statutory Auditor Nishikawa, Yoshiaki	For	For
4	Approve Two Types of Deep Discount Stock Option Plans	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because:- The stock options in one type of the proposed plans could become exercisable in less than three years after grant by non-retiring recipients and no specific performance hurdles are specified.

Renesas Electronics Corp.

Meeting Date: 03/27/2020 Country: Japan
Meeting Type: Annual Ticker: 6723

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsurumaru, Tetsuya	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Renesas Electronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Shibata, Hidetoshi	For	For
1.3	Elect Director Toyoda, Tetsuro	For	For
1.4	Elect Director Iwasaki, Jiro	For	For
1.5	Elect Director Slena Loh Lacroix	For	For
1.6	Elect Director Arunjai Mittal	For	For
2	Appoint Statutory Auditor Fukuda, Kazuki	For	For
3	Approve Deep Discount Stock Option Plan	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because:- No specific performance hurdles are specified, and the stock options could become exercisable in less than three years after this shareholder meeting by non-retiring recipients.

Robinsons Retail Holdings, Inc.

Meeting Date: 03/27/2020

Country: Philippines

Meeting Type: Written Consent

Ticker: RRHI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Written Consent Amend Articles of Incorporation to Reflect Reduction in the Number of Seats in the Board of Directors from 11 to 9	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given that the proposed amendment to the company's articles of incorporation to place a cap on the number of directors on the board will place a limit on the rights of shareholders to appoint any directors. This proposal represents an increased limitation on shareholder rights and may allow the board to invoke a 'no vacancy' in certain director elections. This represents an inconsistency with good governance which ordinarily allows shareholders to determine the composition of the board by voting on each director's election irrespective of the number of incumbent directors. Furthermore, approval of the amendment will result in the company's continued non-compliance with the requirements of the SEC's Code of Corporate governance on independent director representation on board.

Soda Sanayii A.S.

Meeting Date: 03/27/2020

Country: Turkey

Meeting Type: Annual

Ticker: SODA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Soda Sanayii A.S.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Presiding Council of Meeting and Authorize Presiding Council to Sign the Meeting Minutes	For	For
2	Accept Statutory Reports	For	For
3	Accept Financial Statements	For	For
4	Approve Discharge of Board	For	For
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted considering the company's failure to disclose all the names of the director candidates in a timely manner.</i>			
6	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company has not disclosed the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
7	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
8	Approve Allocation of Income	For	For
9	Authorize Board to Distribute Advance Dividends	For	For
10	Ratify External Auditors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to a lack of disclosure on the name of the auditor.</i>			
11	Receive Information on Donations Made in 2019 and Approve Upper Limit of Donations for 2020	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		

Suntory Beverage & Food Ltd.

Meeting Date: 03/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 2587

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2	Amend Articles to Change Location of Head Office	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suntory Beverage & Food Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Kogo, Saburo	For	For
3.2	Elect Director Saito, Kazuhiro	For	For
3.3	Elect Director Yamazaki, Yuji	For	For
3.4	Elect Director Kimura, Josuke	For	For
3.5	Elect Director Torii, Nobuhiro	For	For
3.6	Elect Director Inoue, Yukari	For	For
4	Elect Director and Audit Committee Member Chiji, Kozo	For	For
5	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	For

Sunwoda Electronic Co., Ltd.

Meeting Date: 03/27/2020

Country: China

Meeting Type: Special

Ticker: 300207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance APPROVE ISSUANCE OF CORPORATE BONDS	For	For
2.1	Approve Issue Type	For	For
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Term and Type	For	For
2.5	Approve Interest Rate and Determination Method	For	For
2.6	Approve Repayment Method	For	For
2.7	Approve Issue Manner and Target Parties	For	For
2.8	Approve Report on the Deposit and Usage of Raised Funds	For	For
2.9	Approve Placement Arrangement to Shareholders	For	For
2.10	Approve Listing Location	For	For
2.11	Approve Guarantee Arrangement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.12	Approve Safeguard Measures of Debts Repayment	For	For
2.13	Approve Redemption Terms and Resale Terms	For	For
2.14	Approve Resolution Validity Period	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For

The Yokohama Rubber Co., Ltd.

Meeting Date: 03/27/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 5101

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	For	For
2.1	Elect Director Yamaishi, Masataka	For	For
2.2	Elect Director Mikami, Osamu	For	For
2.3	Elect Director Noro, Masaki	For	For
2.4	Elect Director Matsuo, Gota	For	For
2.5	Elect Director Nakamura, Toru	For	For
2.6	Elect Director Nitin Mantri	For	For
2.7	Elect Director Okada, Hideichi	For	For
2.8	Elect Director Takenaka, Nobuo	For	For
2.9	Elect Director Kono, Hirokazu	For	For
2.10	Elect Director Yamane, Takashi	For	For
2.11	Elect Director Hori, Masatoshi	For	For

Toyo Tire Corp.

Meeting Date: 03/27/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 5105

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toyo Tire Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	For
3.1	Elect Director Yamada, Yasuhiro	For	For
3.2	Elect Director Shimizu, Takashi	For	Abstain
<i>Blended Rationale: A vote ABSTAIN this nominee is warranted because: The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>			
3.3	Elect Director Kanai, Masayuki	For	For
3.4	Elect Director Mitsuhashi, Tatsuo	For	For
3.5	Elect Director Imura, Yoji	For	For
3.6	Elect Director Sasamori, Takehiko	For	For
3.7	Elect Director Morita, Ken	For	For
3.8	Elect Director Takeda, Atsushi	For	For
3.9	Elect Director Yoneda, Michio	For	For
4.1	Appoint Statutory Auditor Taketsugu, Satoshi	For	For
4.2	Appoint Statutory Auditor Amano, Katsusuke	For	For
5	Appoint Alternate Statutory Auditor Matsuba, Tomoyuki	For	For
6	Approve Compensation Ceiling for Directors	For	For
7	Approve Restricted Stock Plan	For	For

Yamazaki Baking Co., Ltd.

Meeting Date: 03/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 2212

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Amend Business Lines - Amend Provisions on Director Titles	For	For
3.1	Elect Director Iijima, Nobuhiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yamazaki Baking Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Iijima, Mikio	For	For
3.3	Elect Director Iijima, Sachihiko	For	For
3.4	Elect Director Yokohama, Michio	For	For
3.5	Elect Director Aida, Masahisa	For	For
3.6	Elect Director Inutsuka, Isamu	For	For
3.7	Elect Director Sekine, Osamu	For	For
3.8	Elect Director Fukasawa, Tadashi	For	For
3.9	Elect Director Sonoda, Makoto	For	For
3.10	Elect Director Shoji, Yoshikazu	For	For
3.11	Elect Director Yoshidaya, Ryoichi	For	For
3.12	Elect Director Yamada, Yuki	For	For
3.13	Elect Director Arakawa, Hiroshi	For	For
3.14	Elect Director Shimada, Hideo	For	For
3.15	Elect Director Hatae, Keiko	For	For
4	Appoint Statutory Auditor Sato, Kenji	For	For
5	Approve Statutory Auditor Retirement Bonus	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because:- The bonus amount is not disclosed.

Yango Group Co., Ltd.

Meeting Date: 03/27/2020

Country: China

Meeting Type: Special

Ticker: 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee to Shanghai Guangye Real Estate	For	For
2	Approve Provision of Guarantee to Hangzhou Biguang Real Estate	For	For

Horiba, Ltd.

Meeting Date: 03/28/2020

Country: Japan

Meeting Type: Annual

Ticker: 6856

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Horiba, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Horiba, Atsushi	For	For
1.2	Elect Director Saito, Juichi	For	For
1.3	Elect Director Adachi, Masayuki	For	For
1.4	Elect Director Okawa, Masao	For	For
1.5	Elect Director Nagano, Takashi	For	For
1.6	Elect Director Sugita, Masahiro	For	For
1.7	Elect Director Higashifushimi, Jiko	For	For
1.8	Elect Director Takeuchi, Sawako	For	For
2.1	Appoint Statutory Auditor Nakamine, Atsushi	For	For
2.2	Appoint Statutory Auditor Yamada, Keiji	For	For
<i>Blended Rationale: A vote FOR the appointment of Yamada, Keiji as Statutory Auditor is warranted as we are comfortable with his independence status.</i>			
2.3	Appoint Statutory Auditor Tanabe, Tomoko	For	For
<i>Blended Rationale: A vote FOR the appointment of Tanabe, Tomoko as Statutory Auditor is warranted as we are comfortable with his independence status.</i>			
3.1	Appoint Alternate Statutory Auditor Yoshida, Kazumasa	For	For
3.2	Appoint Alternate Statutory Auditor Yoneda, Aritoshi	For	For

Al Rajhi Bank

Meeting Date: 03/29/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1120

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Al Rajhi Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Directors for FY 2019	For	For
5	Ratify Distributed Dividends of SAR 1.5 per Share for First Half of FY 2019	For	For
6	Approve Dividends of SAR 1.5 per Share for Second Half of FY 2019	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
9	Approve Remuneration of Directors, Committees and Audit Committee members of SAR 6,140,000 for FY 2019	For	For
10	Approve Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>			
11	Approve Related Party Transactions Re: Strategic Agreement with Saudi Telecom Company	For	For
12	Approve Related Party Transactions Re: POS Devices Connection Agreement with Saudi Telecom Company	For	For
13	Approve Related Party Transactions Re: Telecommunication Services Agreement with Saudi Telecom Company	For	For
14	Approve Related Party Transactions Re: SMS Services Agreement with Saudi Telecom Company	For	For
15	Approve Related Party Transactions Re: General Services Contract with Saudi Telecom Company	For	For
16	Approve Related Party Transactions Re: ATM Rental Contract with Saudi Telecom Company	For	For
17	Approve Related Party Transactions Re: ATM Rental Contract with Saudi Telecom Company	For	For
18	Approve Related Party Transactions Re: Direct Internet Services Contract with Arabian Internet and Communication Services Company	For	For
19	Approve Related Party Transactions Re: Providing, Installation and Maintenance Services Contract with Arabian Internet and Communication Services Company	For	For
20	Approve Related Party Transactions Re: Global Beverage Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Al Rajhi Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Approve Related Party Transactions Re: South Regional Office Rental Contract with Mohammed Abdulazeez Al Rajhi investment Company	For	For
22	Approve Related Party Transactions Re: Abha Sales Office Rental Contract with Mohammed Abdulazeez Al Rajhi investment Company	For	For
23	Approve Related Party Transactions Re: ATM Rental Contract with Mohammed Abdulazeez Al Rajhi investment Company	For	For
24	Approve Related Party Transactions Re: Fursan Travel and Tourism Company	For	For
25	Approve Related Party Transactions Re: Abdullah Al Rajhi	For	For
26	Approve Related Party Transactions Re: Insurance Renewal with Al Rajhi Company for Cooperative Insurance	For	For
27	Approve Related Party Transactions Re: Vehicles Insurance Renewal with Al Rajhi Company for Cooperative Insurance	For	For

Saudi Arabian Fertilizer Co.

Meeting Date: 03/29/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2020

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Board Report on Company Operations for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Remuneration of Directors of SAR 1,400,000 for FY 2019	For	For
7	Ratify Distributed Dividends of SAR 1.5 per Share for First Half of FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Arabian Fertilizer Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Dividends of SAR 1.5 per Share for Second Half of FY 2019	For	For
9	Amend Nomination and Remuneration Committee Charter	For	For
10.1	Elect Youssef Al Binyan as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.2	Elect Sameer Al Abdraboh as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.3	Elect Waleed Al Issa as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.4	Elect Mohammed Al Bahseen as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.5	Elect Youssef Al Shuheibani as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.6	Elect Mohammed Moukli as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.7	Elect Qassim Al Sheikh as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.8	Elect Fahd Al Shamri as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.9	Elect Fahd Al Dubian as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.10	Elect Amr Saqr as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.11	Elect Azeez Al Qahtani as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
10.12	Elect Abdullah Al Habadan as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Arabian Fertilizer Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.13	Elect Abdulrahman Al Ameem as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.14	Elect Abdulrahman Bilghuneim as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.15	Elect Salih Al Yami as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.16	Elect Suleiman Al Haseen as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.17	Elect Khalid Al Nuweisir as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.18	Elect Jalban Al Jalban as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.19	Elect Ahmed Al Dahlawi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
11	Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	For
12	Approve Interim Dividends Semi-Annually and Quarterly for FY 2020	For	For

Arab National Bank

Meeting Date: 03/30/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1080

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arab National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Ratify Distributed Dividend of SAR 0.50 per Share for First Half of FY 2019	For	For
5	Approve Dividends of SAR 0.50 per Share for Second Half of FY 2019	For	For
6	Amend Article 3 of Bylaws Re: Corporate Purposes	For	For
7	Amend Article 5 of Bylaws Re: Company Head Office	For	For
8	Amend Article 8 of Bylaws Re: Initial Public Offering	For	For
9	Delete Article 16 of Bylaws Re: Seizure of Shares	For	For
10	Amend Article 23 of Bylaws Re: Chairman, Deputy and Managing Director	For	For
11	Amend Article 33 of Bylaws Re: General Meeting Invitation	For	For
12	Amend Article 44 of Bylaws Re: Committee Reports	For	For
13	Amend Article 48 of Bylaws Re: Financial Documents	For	For
14	Amend Articles of Bylaws Re: Reorganizing Articles and Numbering	For	For
15	Approve Discharge of Directors for FY 2019	For	For
16.1	Elect Salah Al Rashid as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
16.2	Elect Hisham Al Jabr as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
16.3	Elect Abdulmuhsin Al Touq as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
16.4	Elect Ahmed Al Omran as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
16.5	Elect Mohammed Al Moammar as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arab National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.6	Elect Mohammed Al Kanani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
16.7	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
16.8	Elect Thamir Al Wadee as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
16.9	Elect Abdulazeez Al Habdan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
16.10	Elect Mansour Al Busseeli as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
16.11	Elect Fahd Al Anqari as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
16.12	Elect Badr Al Issa as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
17	Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	For
18	Approve Remuneration of Directors of SAR 5,036,017 for FY 2019	For	For
19	Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	For	For
20	Approve Related Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>		
21	Approve Related Party Transactions Re: Al Rashid Trading & Contracting Company	For	For
22	Approve Related Party Transactions Re: Al Jabr Company	For	For
23	Approve Related Party Transactions Re: Al Jabr Company	For	For
24	Approve Related Party Transactions Re: Al Hilal Company	For	For
25	Approve Related Party Transactions Re: Saudi Technical Plastic Ltd	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arab National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Approve Related Party Transactions Re: Al Rashid Trading & Contracting Company	For	For
27	Approve Related Party Transactions Re: Rashid Abdul Rahman Al Rashid and Sons Group	For	For
28	Approve Related Party Transactions Re: Al Jabr Company	For	For
29	Approve Related Party Transactions Re: Abana Company	For	For
30	Approve Related Party Transactions Re: Al Khaleej Training and Education	For	For
31	Approve Related Party Transactions Re: Riyadh Business Gate Company	For	For
32	Approve Related Party Transactions Re: Al Jabr Holding Group	For	For
33	Approve Related Party Transactions Re: Estra Group	For	For
34	Approve Related Party Transactions Re: Al Hilal	For	For
35	Approve Related Party Transactions Re: Salah Al Rashid	For	For
36	Approve Related Party Transactions Re: Metlife and American International Group	For	For
37	Approve Related Party Transactions Re: Metlife and American International Group	For	For
38	Approve Related Party Transactions Re: Metlife and American International Group	For	For

BELIMO Holding AG

Meeting Date: 03/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BEAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 150 per Share	For	For
3	Approve Remuneration Report (Non-Binding)	For	For
4	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BELIMO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 950,000	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 5.8 Million	For	For
6.1.1	Reelect Adrian Altenburger as Director	For	For
6.1.2	Reelect Patrick Burkhalter as Director	For	For
6.1.3	Reelect Sandra Emme as Director	For	For
6.1.4	Reelect Urban Linsi as Director	For	For
6.1.5	Reelect Martin Zwyszig as Director	For	For
6.2.1	Elect Stefan Ranstrand as Director	For	For
6.3.1	Reelect Patrick Burkhalter as Board Chairman	For	For
6.3.2	Reelect Martin Zwyszig as Deputy Chairman	For	For
6.4.1	Reappoint Adrian Altenburger as Member of the Compensation Committee	For	For
6.4.2	Reappoint Sandra Emme as Member of the Compensation Committee	For	For
6.5	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
6.6	Ratify KPMG AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Broadcom Inc.

Meeting Date: 03/30/2020

Country: USA

Meeting Type: Annual

Ticker: AVGO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hock E. Tan	For	For
1b	Elect Director Henry Samuelli	For	For
1c	Elect Director Eddy W. Hartenstein	For	For
1d	Elect Director Diane M. Bryant	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Broadcom Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Gayla J. Delly	For	For
1f	Elect Director Raul J. Fernandez	For	For
1g	Elect Director Check Kian Low	For	For
1h	Elect Director Justine F. Page	For	For
1i	Elect Director Harry L. You	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. Concerns are raised regarding the multi-year equity grants to certain NEOs that are intended to equate to four years of annual equity awards. While the grants are half performance-based, they include multiple vesting opportunities and the goals are not particularly rigorous. Multi-year grants can limit the compensation committee's ability to adjust pay levels over the period.

Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 4519

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 92	For	For
2.1	Elect Director Kosaka, Tatsuro	For	For
2.2	Elect Director Ueno, Moto	For	For
2.3	Elect Director Okuda, Osamu	For	For
2.4	Elect Director Momoi, Mariko	For	For
3.1	Appoint Statutory Auditor Nimura, Takaaki	For	For
3.2	Appoint Statutory Auditor Masuda, Kenichi	For	For
4	Approve Compensation Ceiling for Statutory Auditors	For	For

CJ Corp.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 001040

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CJ Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Choi Eun-seok as Inside Director	For	For
2.2	Elect Song Hyun-seung as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Chul-kyu Ryu and Hyun-seung Song are warranted for lack of gender diversity on the board. A vote AGAINST Ryu Chul-kyu is warranted because the nominee attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation. A vote FOR the remaining director nominees is warranted.</i>			
2.3	Elect Ryu Chul-kyu as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Chul-kyu Ryu and Hyun-seung Song are warranted for lack of gender diversity on the board. A vote AGAINST Ryu Chul-kyu is warranted because the nominee attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation. A vote FOR the remaining director nominees is warranted.</i>			
3.1	Elect Song Hyun-seung as a Member of Audit Committee	For	For
3.2	Elect Ryu Chul-kyu as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST Ryu Chul-kyu (Item 3.2) is warranted for has attended less than 75 percent of eligible board meetings without a satisfactory explanation. A vote FOR the remaining nominee is warranted.</i>			
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

CJ Logistics Corp.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 000120

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Two Inside Directors (Bundled)	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coway Co., Ltd.

Meeting Date: 03/30/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 021240

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Blended Rationale: A vote FOR is warranted because the company has disclosed the proposed director remuneration and on balance we are comfortable with the Company's remuneration arrangements.

Cromwell Property Group

Meeting Date: 03/30/2020 **Country:** Australia
Meeting Type: Special **Ticker:** CMW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Gary Weiss as Director	None	Against

Blended Rationale: A vote AGAINST the election of Gary Weiss is warranted due to overboarding concerns given his extensive board commitments. This recommendation is based on overboarding concerns and does not reflect on Mr Weiss skills or experience as a company director.

DHC Software Co., Ltd.

Meeting Date: 03/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 002065

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For
2	Approve Change in Auditor and Appointment of Auditor	For	For
3	Approve Bank Credits and Guarantees (2)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Financiero Banorte SAB de CV

Meeting Date: 03/30/2020

Country: Mexico

Meeting Type: Special

Ticker: GFNORTEO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Set Maximum Amount of Share Repurchase Reserve	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Habib Bank Ltd.

Meeting Date: 03/30/2020

Country: Pakistan

Meeting Type: Annual

Ticker: HBL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve A.F. Ferguson and Co. as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Final Cash Dividend	For	For
4	Approve Loan Agreement in favour of First MicroFinanceBank Limited (FMFB)	For	For
5	Approve Investment in HBL Bank UK Limited (HBL UK)	For	For
6	Approve Remuneration Policy	For	For
7	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

HLB Co., Ltd.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 028300

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HLB Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Jin Yang-gon as Inside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Yang-gon Jin are warranted for a lack of gender diversity on the board. Votes FOR all remaining nominees are warranted.</i>			
3.2	Elect Jeon Bok-hwan as Inside Director	For	For
3.3	Elect Doh Soon-gi as Inside Director	For	For
3.4	Elect Ahn Gi-hong as Inside Director	For	For
3.5	Elect Moon Jeong-hwan as Inside Director	For	For
3.6	Elect Matthew Chang as Inside Director	For	For
3.7	Elect William G. Hearl as Inside Director	For	For
3.8	Elect Park Jin-guk as Outside Director	For	For
3.9	Elect Sim Jae-cheol as Outside Director	For	For
4	Appoint Kim Yong-woong as Internal Auditor	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the company is proposing an increase in the director remuneration limit without any reasonable justification.</i>			
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Kangwon Land, Inc.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 035250

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Kim Ju-il as a Member of Audit Committee	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orange Life Insurance Ltd.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 079440

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Cheong Mun-kuk as Inside Director	For	For
2.2	Elect Koh Seog-heon as Non-Independent Non-Executive Director	For	For
2.3	Elect Kim Hyoung-tae as Outside Director	For	For
2.4	Elect Sung Joo-ho as Outside Director	For	For
2.5	Elect Kim Bum-su as Outside Director	For	For
3	Elect Chun Young-sub as Outside Director to Serve as Audit Committee Member	For	For
4.1	Elect Kim Bum-su as a Member of Audit Committee	For	For
4.2	Elect Sung Joo-ho as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Pan Ocean Co., Ltd.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 028670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Ahn Jung-ho as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as Ahn Jung-ho is not independent, the company is a large company and the board is not majority independent.</i>			
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Approve Transaction with a Related Party	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

POSCO Chemical Co., Ltd.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 003670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Min Gyeong-jun as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Chair Gyeong-jun Min is warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
3.2	Elect Kang Deuk-sang as Inside Director	For	For
3.3	Elect Jeong Seok-mo as Non-Independent Non-Executive Director	For	For
3.4	Elect Yoo Gye-hyeon as Outside Director	For	For
3.5	Elect Jeon Young-soon as Outside Director	For	For
4	Appoint Lee Jo-young as Internal Auditor	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the proposed remuneration limit is excessive relative to that of the market norm, and the company has not provided a reasonable justification for the proposed increase.

POSCO INTERNATIONAL Corp.

Meeting Date: 03/30/2020

Country: South Korea

Meeting Type: Annual

Ticker: 047050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Ju Si-bo as Inside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

POSCO INTERNATIONAL Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1.2	Elect Noh Min-yong as Inside Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Min-yong Noh are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Tak Jeong and Min-yong Noh are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Jong-ho Hong, Si-bo Ju and In-suk Shim, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
2.2	Elect Jeong Tak as Non-Independent Non-Executive Director	For	Against
	<i>Blended Rationale: Votes AGAINST Tak Jeong and Min-yong Noh are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Jong-ho Hong, Si-bo Ju and In-suk Shim, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
2.3.1	Elect Hong Jong-ho as Outside Director	For	For
2.3.2	Elect Shim In-suk as Outside Director	For	For
3.1	Elect Hong Jong-ho as a Member of Audit Committee	For	For
3.2	Elect Shim In-suk as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Spin-Off Agreement	For	For

Shanxi Securities Co., Ltd.

Meeting Date: 03/30/2020

Country: China

Meeting Type: Special

Ticker: 002500

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE AUTHORIZATION ON ISSUANCE OF DOMESTIC AND FOREIGN DEBT FINANCING INSTRUMENTS		
1.1	Approve Issue Subject, Issuance Scale and Issuance Method	For	For
1.2	Approve Type of Debt Financing Instruments	For	For
1.3	Approve Duration of Debt Financing Instruments	For	For
1.4	Approve Interest Rates on Debt Financing Instruments	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Approve Guarantee and Other Arrangements	For	For
1.6	Approve Use of Proceeds	For	For
1.7	Approve Issue Price	For	For
1.8	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
1.9	Approve Listing and Listing Transfer Arrangements of Debt Financing Instruments	For	For
1.10	Approve Safeguard Measures of Debts Repayment	For	For
1.11	Approve Resolution Validity Period	For	For
1.12	Approve Authorizations for Issuance of Domestic and Foreign Debt Financing Instruments	For	For

Shenzhen Sunway Communication Co., Ltd.

Meeting Date: 03/30/2020

Country: China

Meeting Type: Special

Ticker: 300136

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Private Placement APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
2.1	Approve Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Pricing Reference Date, Pricing Basis and Issue Price	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Amount and Use of Proceeds	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Sunway Communication Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Private Placement of Shares	For	For
4	Approve Demonstration Analysis Report in Connection with Private Placement	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds in Connection with Private Placement	For	For
6	Approve Shareholder Return Plan	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators, Relevant Measures to be Taken and Related Commitments	For	For
8	Approve Commitment from Directors, Senior Management Regarding Counter-dilution Measures in Connection to the Private Placement	For	For
9	Approve Report on the Usage of Previously Raised Funds	For	For
10	Approve Amendments to Articles of Association	For	For
11	Approve Authorization of Board to Handle All Related Matters	For	For
12	Approve Authorization of Related Persons to Handle All Related Matters	For	For
13	Approve Use of Idle Funds to Purchase Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
14	Approve Capital Increase in Associate Company	For	For
15	Approve External Investment of Wholly-owned Subsidiary	For	For
16	Approve Capital Increase in Deqing Huaying	For	For

Tianqi Lithium Industries, Inc.

Meeting Date: 03/30/2020

Country: China

Meeting Type: Special

Ticker: 002466

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tianqi Lithium Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Provision for Asset Impairment	For	For

Tryg A/S

Meeting Date: 03/30/2020 Country: Denmark
Meeting Type: Annual Ticker: TRYG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 8.45 Per Share	For	For
4	Approve Discharge of Management and Board	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.17 Million for Chairman, DKK 780,000 for Vice Chairman, and DKK 390,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6a1	Approve Creation of DKK 151 Million Pool of Capital without Preemptive Rights	For	For
6a2	Approve Equity Plan Financing	For	For
6b	Authorize Share Repurchase Program	For	For
6c	Amend Corporate Purpose	For	For
6d	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	For	For
6e	Amend Articles Re: Change of Standard Agenda for Annual General Meeting	For	For
6f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7a	Reelect Jukka Pertola as Member of Board	For	Abstain
<i>Blended Rationale: A vote FOR candidates Torben Henning Nielsen (Item 7b), Lene Skole-Soerensen (Item 7c), Mari Tjoemoe (Item 7d) and Carl-Viggo Ostlund (Item 7e), is warranted due to the lack of concerns regarding these individuals in particular. A vote ABSTAIN is warranted for candidate Jukka Pekka Pertola (Item 7a) because he serves as a chairman at other two publicly listed companies, and as non-executive director at two other listed companies.</i>			
7b	Reelect Torben Nielsen as Member of Board	For	For
7c	Reelect Lene Skole as Member of Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tryg A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7d	Reelect Mari Tjomoe as Member of Board	For	For
7e	Reelect Carl-Viggo Ostlund as Member of Board	For	For
8	Ratify Deloitte as Auditors	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

Vontobel Holding AG

Meeting Date: 03/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VONN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.25 per Share	For	For
4.1	Reelect Herbert Scheidt as Director and as Board Chairman	For	For
4.2	Reelect Bruno Basler as Director and as Member of the Nomination and Compensation Committee	For	For
4.3	Reelect Maja Baumann as Director	For	For
4.4	Reelect Elisabeth Bourqui as Director and as Member of the Nomination and Compensation Committee	For	For
4.5	Reelect David Cole as Director	For	For
4.6	Reelect Stefan Loacker as Director	For	For
4.7	Reelect Frank Schnewlin as Director	For	For
4.8	Reelect Clara Streit as Director and as Member of the Nomination and Compensation Committee	For	For
4.9	Reelect Bjoern Wettergren as Director and as Member of the Nomination and Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vontobel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Designate VISCHER AG as Independent Proxy	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The company does not currently cap its short-term variable compensation opportunities for members of executive management.- The final determination of executive bonus levels is highly discretionary.</i>			
7.2	Approve Fixed Remuneration of Directors in the Amount of CHF 4.9 Million	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million for the Period July 1, 2020 - June 30, 2021	For	For
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 12 Million for Fiscal 2019	For	For
7.5	Approve Performance Share Awards to the Executive Committee in the Amount of CHF 8.7 Million	For	For
7.6	Approve Additional Amount of Performance Share Awards to the Executive Committee in the Amount of CHF 347,271	For	Against
<i>Blended Rationale: Fixed compensation (Item 7.3)A vote FOR this proposal is warranted because the board has not proposed an increase in the maximum potential fixed compensation for executive management, and the proposal does not give rise to any significant concerns. Variable compensation (ex-post) (Item 7.4)A vote FOR this item is warranted because the proposed amount appears to broadly reflect the development in the company's performance during the year under review.Performance shares (Item 7.5)A vote FOR this item is warranted given the reduced envelope request and reasonable rationale provided to support the maximum allotment.Additional performance shares (Item 7.6)A vote AGAINST this proposal is warranted because the board has not provided a compelling justification for this additional compensation to the executive management team.</i>			
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Xiamen Tungsten Co., Ltd.

Meeting Date: 03/30/2020

Country: China

Meeting Type: Special

Ticker: 600549

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Adjust the Implementation of Capital Increase and Employee Stock Ownership Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Longsheng Group Co., Ltd.

Meeting Date: 03/30/2020

Country: China

Meeting Type: Special

Ticker: 600352

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance APPROVE ISSUANCE OF CORPORATE BONDS	For	For
2.1	Approve Issue Size	For	For
2.2	Approve Bond Maturity	For	For
2.3	Approve Bond Interest Rate and Method of Determination	For	For
2.4	Approve Target Subscribers and Issue Manner	For	For
2.5	Approve Guarantee Matters	For	For
2.6	Approve Terms of Redemption or Terms of Sell-Back	For	For
2.7	Approve Listing Arrangements	For	For
2.8	Approve Use of Proceeds	For	For
2.9	Approve Resolution Validity Period	For	For
3	Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Corporate Bonds	For	For
4	Approve Authorization of Board to Handle All Related Matters Regarding Principal and Interest of the Bond Cannot be Paid on Time or Repayment Guarantee Measures are Taken When The Principal and Interest of the Bond are not Paid on Time	For	For

Advanced Petrochemical Co.

Meeting Date: 03/31/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2330

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Advanced Petrochemical Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
5	Approve Dividends of SAR 0.65 per Share for Q4 of FY 2019	For	For
6	Ratify Distributed Dividends of SAR 2.05 per Share for Q1, Q2, and Q3 of FY 2019	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
8	Approve Discharge of Directors for FY 2019	For	For
9	Approve Related Party Transactions	For	Against

Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.

Bank of Montreal

Meeting Date: 03/31/2020

Country: Canada

Meeting Type: Annual

Ticker: BMO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice M. Babiak	For	For
1.2	Elect Director Sophie Brochu	For	For
1.3	Elect Director Craig W. Broderick	For	For
1.4	Elect Director George A. Cope	For	For
1.5	Elect Director Christine A. Edwards	For	For
1.6	Elect Director Martin S. Eichenbaum	For	For
1.7	Elect Director Ronald H. Farmer	For	For
1.8	Elect Director David E. Harquail	For	For
1.9	Elect Director Linda S. Huber	For	For
1.10	Elect Director Eric R. La Fleche	For	For
1.11	Elect Director Lorraine Mitchelmore	For	For
1.12	Elect Director Darryl White	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Montreal

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Stock Option Plan	For	For
	Shareholder Proposals		
5	SP 1: Update Computer Systems to Increase Competitiveness while Ensuring Greater Protection of Personal Information	Against	Against
	<i>Blended Rationale: Vote AGAINST this shareholder proposal as it appears overly prescriptive. Many of the proponent's concerns are already being addressed by the bank and the proposal goes significantly beyond a disclosure request.</i>		
6	SP 2: Set a Diversity Target of More than 40% of the Board Members for the Next Five Years	Against	Against
	<i>Blended Rationale: Vote AGAINST this shareholder proposal as the prescriptive nature of the proposal, which mandates an increase in the presence of women on the board to 40 percent over a five-year period, establishes a quota that could hinder the company from nominating the most suitable individuals and seems unnecessary because the bank already exceeds this target, demonstrating a strong commitment to board gender diversity.</i>		
7	SP 3: Assess the Incongruities of Bank's Lending History and Financing Criteria Regarding Fossil Fuel Loans and Public Statements Regarding Sustainability and Climate Change	Against	For
	<i>Blended Rationale: A vote FOR this shareholder proposal is warranted as shareholders would benefit from additional disclosure on the bank's lending history and financing criteria regarding fossil fuel loans in order to better assess the bank's corporate position as expressed in public statements regarding sustainability and climate change and the bank's strategy on climate change.</i>		

Beijing Sanju Environmental Protection & New Materials Co Ltd.

Meeting Date: 03/31/2020

Country: China

Meeting Type: Special

Ticker: 300072

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee to Hebei Huachen Petrochemical Co., Ltd.	For	For
2	Approve Provision of Guarantee to Penglai Jutao Offshore Engineering Heavy Industry Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electrolux AB

Meeting Date: 03/31/2020

Country: Sweden

Meeting Type: Annual

Ticker: ELUX.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Allocation of Income and Dividends of SEK 8.50 Per Share	For	For
11	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount SEK 2.3 Million for Chairman and SEK 660,000 for Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditor	For	For
13.a	Reelect Staffan Bohman as Director	For	For
13.b	Reelect Petra Hedengran as Director	For	For
13.c	Elect Henrik Henriksson as New Director	For	For
13.d	Reelect Ulla Litzen as Director	For	For
13.e	Elect Karin Overbeck as New Director	For	For
13.f	Reelect Fredrik Persson as Director	For	For
13.g	Reelect David Porter as Director	For	For
13.h	Reelect Jonas Samuelson as Director	For	For
13.i	Reelect Kai Warn as Director	For	For
13.j	Reelect Staffan Bohman as Board Chairman	For	For
14	Ratify Deloitte as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electrolux AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Approve Performance Based Long-Term Incentive Plan (Share Program 2020)	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the performance periods for two out of three targets are less than three years.</i>			
17.a	Authorize Share Repurchase Program	For	For
17.b	Authorize Reissuance of Repurchased Shares	For	For
17.c	Authorize a Transfer of Maximum 25,000 Class B Shares in Connection with 2018 Share Program	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, as it would fund an incentive plan that has a performance period of less than three years (for two out of three targets) and which lacks ex ante information regarding its performance targets.</i>			
18	Close Meeting		

Elsewedy Electric Co.

Meeting Date: 03/31/2020

Country: Egypt

Meeting Type: Annual

Ticker: SWDY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Standalone and Consolidated Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Corporate Governance Report for FY 2019	For	For
5	Approve Allocation of Income for FY 2019	For	For
6	Approve Related Party Transactions for FY 2019 and FY 2020	For	For
7	Approve Minutes of Previous Meeting Held During FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Elsewedy Electric Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Discharge of Chairman and Directors for FY 2019	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:- Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.- Withholding formal discharge of the management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
9	Approve Sitting Fees and Travel Allowances of Directors for FY 2020	For	Against
<i>Blended Rationale: In the absence of any information related to directors' remuneration over past years, a vote AGAINST this Item is warranted.</i>			
10	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
11	Approve Charitable Donations for FY 2019 and FY 2020	For	For

Haier Smart Home Co., Ltd.

Meeting Date: 03/31/2020 **Country:** China
Meeting Type: Special **Ticker:** 600690

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Helixmith Co., Ltd.

Meeting Date: 03/31/2020 **Country:** South Korea
Meeting Type: Annual **Ticker:** 084990

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Helixmith Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles of Incorporation	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed amendments include changes in issuance limit of convertible bonds that could result in the issuance of new shares without preemptive rights greater than 20 percent of issued capital, and the risk of dilution to existing shareholders is significant.</i>			
3.1	Elect Kim Seon-young as Inside Director	For	For
3.2	Elect Yoo Seung-shin as Inside Director	For	For
3.3	Elect Noh Dae-rae as Outside Director	For	For
3.4	Elect Oh Jae-seung as Outside Director	For	For
3.5	Elect Chas Bountra as Outside Director	For	For
4.1	Elect Noh Dae-rae as a Member of Audit Committee	For	For
4.2	Elect Oh Jae-seung as a Member of Audit Committee	For	For
4.3	Elect Chas Bountra as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hytera Communications Corp. Ltd.

Meeting Date: 03/31/2020

Country: China

Meeting Type: Special

Ticker: 002583

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Change in Project Content of Partial Raised Funds	For	For
3	Approve Repurchase and Cancellation of Performance Shares	For	For

KT&G Corp.

Meeting Date: 03/31/2020

Country: South Korea

Meeting Type: Annual

Ticker: 033780

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KT&G Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Ko Yoon-seong as Outside Director	For	For
2.2	Elect Kim Myeong-cheol as Outside Director	For	For
2.3	Elect Hong Hyeon-jong as Outside Director	For	For
3.1	Elect Ko Yoon-seong as a Member of Audit Committee	For	For
3.2	Elect Kim Myeong-cheol as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Leonteq AG

Meeting Date: 03/31/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LEON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 0.50 per Share	For	For
4.1.1	Reelect Joerg Behrens as Director	For	For
4.1.2	Reelect Christopher Chambers as Director	For	For
4.1.3	Reelect Patrick de Figueiredo as Director	For	For
4.1.4	Reelect Susana Smith as Director	For	For
4.1.5	Reelect Richard Laxer as Director	For	For
4.1.6	Reelect Thomas Meier as Director	For	For
4.1.7	Reelect Dominik Schaerer as Director	For	For
4.2	Elect Philippe Weber as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Leonteq AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Reelect Christopher Chambers as Board Chairman	For	For
4.4.1	Reappoint Susana Smith as Member of the Nomination and Compensation Committee	For	For
4.4.2	Reappoint Richard Laxer as Member of the Nomination and Compensation Committee	For	For
4.5	Appoint Philippe Weber as Member of the Nomination and Compensation Committee	For	For
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
7.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For
7.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 5.2 Million	For	For
8.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			
8.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Lundin Petroleum AB

Meeting Date: 03/31/2020

Country: Sweden

Meeting Type: Annual

Ticker: LUPE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lundin Petroleum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of USD 1.80 Per Share	For	For
10	Approve Discharge of Board and President	For	For
	Shareholder Proposals		
11.a	Amend Policy on Remuneration of Group Management to Introduce a Recoupment Policy	Against	Against
11.b	Instruct Board to Urge Group Management to Promptly Disclose Certain Information and to Take Certain Actions	Against	For
<p><i>Blended Rationale: A vote AGAINST Item 11.a is warranted because the proposed remuneration policy already provide for clawback clauses. A vote FOR Item 11.b is warranted as the proposal calls for increase in transparency with regards to costs and risks related to the current preliminary investigations.</i></p>			
	Management Proposals		
12	Receive Nomination Committee's Report		
13	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
14	Approve Remuneration of Directors in the Amount of USD 130,000 for Chairman and USD 62,000 for Other Directors; Approve Remuneration for Committee Work	For	For
15.a	Reelect Peggy Bruzelius as Director	For	For
15.b	Reelect Ashley Heppenstall as Director	For	For
15.c	Reelect Ian Lundin as Director	For	For
15.d	Reelect Lukas Lundin as Director	For	For
15.e	Reelect Grace Skaugen as Director	For	For
15.f	Reelect Torstein Sanness as Director	For	For
15.g	Reelect Alex Schneider as Director	For	For
15.h	Reelect Jakob Thomasen as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lundin Petroleum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.i	Reelect Cecilia Vieweg as Director	For	For
15.j	Reelect Ian Lundin as Board Chairman	For	For
16	Approve Remuneration of Auditors	For	For
17	Ratify Ernst & Young as Auditors	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
19	Approve Performance Share Incentive Plan LTIP 2020	For	For
20	Approve Equity Plan Financing of LTIPs 2017, 2018 and 2019	For	For
21	Approve Equity Plan Financing of LTIP 2020	For	For
22	Approve Issuance of up to 28.5 Million Shares without Preemptive Rights	For	For
23	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
24	Authorize Chairman of Board and Representatives of Minimum Three and Maximum Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
25	Change Company Name to Lundin Energy AB; Approve Other Article Amendments	For	For
26	Receive President's Report		
27	Close Meeting		

Mobimo Holding AG

Meeting Date: 03/31/2020

Country: Switzerland

Meeting Type: Annual

Ticker: MOBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mobimo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Approve CHF 19.1 Million Capital Increase without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 12.37 percent.</i>			
3.2	Approve Cancellation of Conditional Capital Authorization	For	For
4	Approve CHF 66 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 10.00 per Share Followed By CHF 11 Million Share Capital Increase	For	For
5.1	Amend Articles Re: Annulment of the Contributions in Kind Clause	For	For
5.2	Amend Article Re: Compensation for the Board of Directors	For	For
5.3	Amend Articles Re: Role and Responsibilities of the Nomination and Compensation Committee	For	For
6	Approve Discharge of Board and Senior Management	For	For
7.1.1	Reelect Cristoph Caviezel as Director	For	For
7.1.2	Reelect Daniel Crausaz as Director	For	For
7.1.3	Reelect Brian Fischer as Director	For	For
7.1.4	Reelect Bernard Guillelmon as Director	For	For
7.1.5	Reelect Bernardette Koch as Director	For	For
7.1.6	Reelect Peter Schaub as Director and as Board Chairman	For	For
7.1.7	Elect Martha Scheiber as Director	For	For
7.2.1	Reappoint Bernard Guillelmon as Member of the Nomination and Compensation Committee	For	For
7.2.2	Appoint Brian Fischer as Member of the Nomination and Compensation Committee	For	For
7.2.3	Reappoint Bernadette Koch as Member of the Nomination and Compensation Committee	For	For
7.3	Ratify Ernst & Young AG as Auditors	For	For
7.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
8.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
9.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mobimo Holding AG

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

Newron Pharmaceuticals SpA

Meeting Date: 03/31/2020 **Country:** Italy
Meeting Type: Annual **Ticker:** NWRN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2.1	Elect Ulrich Kostlin as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Ulrich Koestlin are warranted for lack of gender diversity on the board. Votes FOR the remaining directors are warranted.</i>			
2.2	Elect Stefan Weber as Director	For	For
2.3	Elect Patrick Langlois as Director	For	For
2.4	Elect Robert Leslie Holland as Director	For	For
2.5	Elect Luca Benatti as Director	For	For
2.6	Elect Donald de Bethizy as Director	For	For
2.7	Approve Remuneration of Directors	For	For

Porto Seguro SA

Meeting Date: 03/31/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** PSSA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Porto Seguro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Interest-on-Capital-Stock Payment	For	For
4	Approve Dividends and Interest-on-Capital-Stock Payment Date	For	For
5	Fix Number of Directors at Seven	For	For
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	Elect Directors	For	For
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 9, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
10.1	Percentage of Votes to Be Assigned - Elect Bruno Campos Garfinkel as Board Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.2	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Board Vice-Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Porto Seguro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Percentage of Votes to Be Assigned - Elect Ana Luiza Campos Garfinkel as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.4	Percentage of Votes to Be Assigned - Elect Marcio de Andrade Schettini as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.5	Percentage of Votes to Be Assigned - Elect Pedro Luiz Cerize as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.6	Percentage of Votes to Be Assigned - Elect Paulo Sergio Kakinoff as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.7	Percentage of Votes to Be Assigned - Elect Patricia M. Muratori Calfat as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
11	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can present nominees to a separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
12	Approve Remuneration of Company's Management and Fiscal Council	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Porto Seguro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

Porto Seguro SA

Meeting Date: 03/31/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** PSSA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For
2	Amend Article 2 Re: Company Headquarters	For	For
3	Amend Article 14	For	For
4	Amend Articles 18 and 22	For	For
5	Consolidate Bylaws	For	For

Shenzhen Expressway Company Limited

Meeting Date: 03/31/2020 **Country:** China
Meeting Type: Special **Ticker:** 548

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF H SHARES		
1.01	Approve Type and Nominal Value of Shares	For	For
1.02	Approve Method and Timing of Issuance	For	For
1.03	Approve Method of Subscription	For	For
1.04	Approve Subscribers	For	For
1.05	Approve Size of the Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.06	Approve Method of Pricing, Pricing Benchmark Date, Issue Price and Adjustment of Issue Price	For	For
1.07	Approve Use of Proceeds	For	For
1.08	Approve the Arrangement for Accumulated Undistributed Profits Before the Completion of the Issuance	For	For
1.09	Approve Place of Listing	For	For
1.10	Approve Validity Period of the Resolutions	For	For
1.11	Approve Grant of Authority	For	For
2	Approve Connected/Related Transaction Contemplated Under the Non-Public Issuance of H Shares	For	For

Shenzhen Expressway Company Limited

Meeting Date: 03/31/2020

Country: China

Meeting Type: Special

Ticker: 548

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF H SHARES		
1.01	Approve Type and Nominal Value of Shares	For	For
1.02	Approve Method and Timing of Issuance	For	For
1.03	Approve Method of Subscription	For	For
1.04	Approve Subscribers	For	For
1.05	Approve Size of the Issuance	For	For
1.06	Approve Method of Pricing, Pricing Benchmark Date, Issue Price and Adjustment of Issue Price	For	For
1.07	Approve Use of Proceeds	For	For
1.08	Approve the Arrangement for Accumulated Undistributed Profits Before the Completion of the Issuance	For	For
1.09	Approve Place of Listing	For	For
1.10	Approve Validity Period of the Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Approve Grant of Authority	For	For

Shenzhen Kingdom Sci-tech Co., Ltd.

Meeting Date: 03/31/2020 **Country:** China
Meeting Type: Special **Ticker:** 600446

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd.

Meeting Date: 03/31/2020 **Country:** China
Meeting Type: Annual **Ticker:** 000060

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Profit Distribution	For	For
4	Approve Financial Statements	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Comprehensive Credit Line Application	For	For
7	Approve Annual Report and Summary	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
9	Approve Appointment of Auditor	For	For
10	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Svenska Cellulosa AB

Meeting Date: 03/31/2020

Country: Sweden

Meeting Type: Annual

Ticker: SCA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 2 Per Share	For	For
8.c	Approve Discharge of Board and President	For	For
9	Determine Number of Directors (10) and Deputy Directors (0) of Board	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1,935,000 for Chairman and SEK 645,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
12.a	Reelect Charlotte Bengtsson as Director	For	For
12.b	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Ulf Larsson, Charlotte Bengtsson, Lennart Evrell, Annemarie Gardshol, Martin Lindqvist, Lotta Lyraa, Bert Nordberg, and Anders Sundstrom (Items 12.e, 12.a, 12.c, 12.d, 12.f, 12.g, 12.h, and 12.i) is warranted due to a lack of concern. A vote AGAINST candidates Par Boman (Item 12.b) and Barbara Thoralfsson (Item 12.j) is warranted because- Boman is overboarded. He is also a non-independent member of the audit committee, which is not majority independent. - Barbara Thoralfsson is a non-independent chair of the audit committee.</i>			
12.c	Reelect Lennart Evrell as Director	For	For
12.d	Reelect Annemarie Gardshol as Director	For	For
12.e	Reelect Ulf Larsson as Director	For	For
12.f	Reelect Martin Lindqvist as Director	For	For
12.g	Reelect Lotta Lyra as Director	For	For
12.h	Reelect Bert Nordberg as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Svenska Cellulosa AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.i	Reelect Anders Sundstrom as Director	For	For
12.j	Reelect Barbara Thoralfsson as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Ulf Larsson, Charlotte Bengtsson, Lennart Evrell, Annemarie Gardshol, Martin Lindqvist, Lotta Lyraa, Bert Nordberg, and Anders Sundstrom (Items 12.e, 12.a, 12.c, 12.d, 12.f, 12.g, 12.h, and 12.i) is warranted due to a lack of concern. A vote AGAINST candidates Par Boman (Item 12.b) and Barbara Thoralfsson (Item 12.j) is warranted because Boman is overboarded. He is also a non-independent member of the audit committee, which is not majority independent. - Barbara Thoralfsson is a non-independent chair of the audit committee.</i>			
13	Elect Par Boman as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST election of Par Boman as chairman of the board is warranted due to the excessive number of mandates he holds.</i>			
14	Ratify Ernst & Young as Auditors	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Close Meeting		

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/31/2020

Country: Sweden

Meeting Type: Annual

Ticker: ERIC.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8.1	Accept Financial Statements and Statutory Reports	For	For
8.2	Approve Discharge of Board and President	For	For
8.3	Approve Allocation of Income and Dividends of SEK 1.50 Per Share	For	For
9	Determine Number of Directors (10) and Deputy Directors (0) of Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors in the Amount of SEK 4.2 Million for Chairman and SEK 1.05 Million for Other Directors, Approve Remuneration for Committee Work	For	For
11.1	Reelect Jon Baksaas as Director	For	For
11.2	Reelect Jan Carlson as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i></p>			
11.3	Reelect Nora Denzel as Director	For	For
11.4	Reelect Borje Ekholm as Director	For	For
11.5	Reelect Eric A. Elzvik as Director	For	For
11.6	Reelect Kurt Jofs as Director	For	For
11.7	Reelect Ronnie Leten as Director	For	For
11.8	Reelect Kristin S. Rinne as Director	For	For
11.9	Reelect Helena Stjernholm as Director	For	For
11.10	Reelect Jacob Wallenberg as Director	For	For
12	Reelect Ronnie Leten as Board Chairman	For	For
13	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17.1	Approve Long-Term Variable Compensation Program 2020 (LTV 2020)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is only one year.</i></p>			
17.2	Approve Equity Plan Financing of LTV 2020	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is only one year.</i></p>			
17.3	Approve Alternative Equity Plan Financing of LTV 2020	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 17.2, while lowering the majority requirement compared to the primary financing alternative.</i></p>			
18	Approve Equity Plan Financing of LTV 2018 and 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Equity Plan Financing of LTV 2016 and 2017 Shareholder Proposals Submitted by Thorwald Arvidsson and Einar Hellbom	For	For
20.1	Eliminate Differentiated Voting Rights <i>Blended Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>	None	Against
20.2	Amend Articles Re: Editorial Changes <i>Blended Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>	None	Against
21.1	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished <i>Blended Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>	None	Against
21.2	Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee <i>Blended Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>	None	Against
22	Appoint Special Examination of the Company's and the Auditors' Actions <i>Blended Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>	None	Against
23	Instruct the Board to Propose Equal Voting Rights for All Shares on Annual Meeting 2021 <i>Blended Rationale: A vote FOR this item is warranted, as this resolution concerns a plan of providing all shares with equal voting rights, which would bring shareholder voting rights in line with their equity capital commitment.</i>	None	For
24	Close Meeting		

The National Commercial Bank CJSC

Meeting Date: 03/31/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1180

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The National Commercial Bank CJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Approve Dividend of SAR 1.20 per Share for Second Half of FY 2019	For	For
5	Ratify Distributed Dividend of SAR 1.10 per Share for First Half of FY 2019	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
8	Approve Remuneration of Directors of SAR 4,825,000 for FY 2019	For	For
9	Approve Discharge of Directors for FY 2019	For	For
10	Authorize Share Repurchase Program Up to 3,976,035 Shares to be Allocated to Employee Share Scheme	For	For
11	Approve Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions;- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>			
12	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Company	For	For
13	Approve Related Party Transactions Re: SIMAH	For	For
14	Approve Related Party Transactions Re: SIMAH	For	For
15	Approve Related Party Transactions Re: SIMAH	For	For
16	Approve Related Party Transactions Re: SIMAH	For	For
17	Approve Related Party Transactions Re: SIMAH	For	For
18	Approve Related Party Transactions Re: STC Solutions	For	For
19	Approve Related Party Transactions Re: Saudi Accenture	For	For
20	Approve Related Party Transactions Re: STC Solutions	For	For
21	Approve Related Party Transactions Re: Saudi Mobily Company	For	For
22	Approve Related Party Transactions Re: Saudi Telecom Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The National Commercial Bank CJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Approve Related Party Transactions Re: SIMAH	For	For

Turk Hava Yollari AO

Meeting Date: 03/31/2020 Country: Turkey
Meeting Type: Annual Ticker: THYAO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, as the company has not disclosed the proposed board fees, which prevents shareholders from making an informed voting decision.</i>		
8	Ratify External Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>		
9	Amend Article 6 Re: Capital Related	For	Against
	<i>Blended Rationale: A vote AGAINST the prolongation of the authorized capital is warranted because the proposed ceiling allows the company to increase the share capital without pre-emptive rights by more than 20 percent.</i>		
10	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
11	Approve Share Repurchase Program	For	For
12	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>		
13	Wishes		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Turkiye Is Bankasi AS

Meeting Date: 03/31/2020

Country: Turkey

Meeting Type: Annual

Ticker: ISCTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	Against
	<i>Blended Rationale: A vote AGAINST Item 2 is warranted due to the external auditor's qualified opinion on the company's financial statements. Item 2 does not warrant shareholder support owing to the external auditors qualified opinion, regarding compelling concerns with the company's accounts. A qualified vote FOR Item 4 is warranted because the company's payout ratio has been below 30 percent in the past fiscal years. However, the non-distribution of dividends is in line with the BDDK's recommendation.</i>		
3	Approve Discharge of Board	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the auditor has raised serious concerns regarding the provisions made by the company, which are not in compliance with the Turkish Accounting Standards.</i>		
4	Approve Allocation of Income	For	For
5	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted considering the company's failure to disclose all the names of the director candidates in a timely manner.</i>		
6	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the company has not disclosed the proposed board fees, which prevents shareholders from making an informed voting decision.</i>		
7	Ratify External Auditors	For	For
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
9	Amend Article 5 Re: Capital Related	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the prolongation of the authorized capital is warranted because the proposed ceiling allows the company to increase the share capital with preemptive rights by more than 100 percent.</i>		
10	Receive Information in Accordance with Article 1.3.6 of the Corporate Governance Principles of the Capital Market Board		
11	Receive Information on Donations Made in 2019		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UPM-Kymmene Oyj

Meeting Date: 03/31/2020

Country: Finland

Meeting Type: Annual

Ticker: UPM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.30 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
11	Remuneration of Directors in the Amount of EUR 190,000 for Chairman, EUR 135,000 for Deputy Chairman and EUR 110,000 for Other Directors; Approve Compensation for Committee Work	For	For
12	Fix Number of Directors at Ten	For	For
13	Reelect Berndt Brunow, Henrik Ehrnrooth, Piia-Noora Kauppi, Marjan Oudeman, Ari Puheloinen, Veli-Matti Reinikkala, Kim Wahl and Bjorn Wahlroos as Directors; Elect Emma FitzGerald and Martin a Porta as New Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	For
17	Authorize Share Repurchase Program	For	For
18	Authorize Charitable Donations	For	For
19	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CIMIC Group Limited

Meeting Date: 04/01/2020

Country: Australia

Meeting Type: Annual

Ticker: CIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3.1	Elect Marcelino Fernandez Verdes as Director	For	For
3.2	Elect Jose Luis del Valle Perez as Director	For	For
3.3	Elect Pedro Lopez Jimenez as Director	For	For

Geberit AG

Meeting Date: 04/01/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GEBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Transfer of CHF 21.5 Million from Capital Contribution Reserves to Free Reserves	For	For
2.2	Approve Allocation of Income and Dividends of CHF 11.30 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Albert Baehny as Director and as Board Chairman	For	For
<i>Blended Rationale: A vote FOR the reelection of Albert Baehny as Director is warranted as we are comfortable with his other mandates at listed companies.</i>			
4.1.2	Reelect Felix Ehrat as Director	For	For
4.1.3	Reelect Bernadette Koch as Director	For	For
4.1.4	Reelect Hartmut Reuter as Director	For	For
4.1.5	Reelect Eunice Zehnder-Lai as Director	For	For
4.1.6	Elect Werner Karlen as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Geberit AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Hartmut Reuter as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of Hartmut Reuter as Member of the Compensation Committee is warranted as we consider him as an independent member, thus we are comfortable with the Committee's level independence.</i>			
4.2.2	Reappoint Eunice Zehnder-Lai as Member of the Compensation Committee	For	For
4.2.3	Appoint Werner Karlen as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the appointment of Werner Karlen as Member of the Compensation Committee is warranted as we consider him as an independent member, therefore his presence increases the Committee's independence.</i>			
5	Designate Roger Mueller as Independent Proxy	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Approve Remuneration Report	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Geberit AG

Meeting Date: 04/01/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GEBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hewlett Packard Enterprise Company

Meeting Date: 04/01/2020

Country: USA

Meeting Type: Annual

Ticker: HPE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Ammann <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1b	Elect Director Pamela L. Carter <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1c	Elect Director Jean M. Hobby <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1d	Elect Director George R. Kurtz <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1e	Elect Director Raymond J. Lane <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1f	Elect Director Ann M. Livermore <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1g	Elect Director Antonio F. Neri <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1h	Elect Director Charles H. Noski <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1i	Elect Director Raymond E. Ozzie <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1j	Elect Director Gary M. Reiner <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1k	Elect Director Patricia F. Russo <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1l	Elect Director Lip-Bu Tan <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1m	Elect Director Mary Agnes Wilderotter <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Ratify Ernst & Young LLP as Auditors <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>			
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, as requiring shareholder ratification of any bylaw amendment adopted by the board, even those for administrative purposes, would be overly burdensome. In addition, shareholders have effective recourse to modify a bylaw adopted by the board, if necessary.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Ammann	For	For
1b	Elect Director Pamela L. Carter	For	For
1c	Elect Director Jean M. Hobby	For	For
1d	Elect Director George R. Kurtz	For	For
1e	Elect Director Raymond J. Lane	For	For
1f	Elect Director Ann M. Livermore	For	For
1g	Elect Director Antonio F. Neri	For	For
1h	Elect Director Charles H. Noski	For	For
1i	Elect Director Raymond E. Ozzie	For	For
1j	Elect Director Gary M. Reiner	For	For
1k	Elect Director Patricia F. Russo	For	For
1l	Elect Director Lip-Bu Tan	For	For
1m	Elect Director Mary Agnes Wilderotter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

HUBER+SUHNER AG

Meeting Date: 04/01/2020

Country: Switzerland

Meeting Type: Annual

Ticker: HUBN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HUBER+SUHNER AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 1.60 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Urs Kaufmann as Director and as Board Chairman	For	For
4.2	Reelect Beat Kaelin as Director	For	For
4.3	Reelect Monika Buetler as Director	For	For
4.4	Reelect Rolf Seiffert as Director	For	For
4.5	Reelect Franz Studer as Director	For	For
4.6	Reelect Joerg Walther as Director	For	For
5.1	Reappoint Urs Kaufmann as Member of the Nomination and Compensation Committee	For	For
5.2	Reappoint Beat Kaelin as Member of the Nomination and Compensation Committee	For	For
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 640,000 from 2020 AGM until 2021 AGM	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million for the Period July 1, 2020 - June 30, 2021	For	For
6.3	Approve Share-Based Remuneration of Directors in the Amount of CHF 850,000 from 2019 AGM until 2020 AGM	For	For
6.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal 2019	For	Against
<i>Blended Rationale: Item 6.2 (fixed compensation)A vote FOR the fixed compensation is warranted because the proposed amount is broadly in line with market practice.Item 6.4 (variable compensation)A vote AGAINST the variable compensation for executive management is warranted because executives are eligible to receive grants of restricted shares that do not require the achievement of performance conditions. Furthermore, the criteria upon which grants are made appear to imply an element of discretion.</i>			
7	Ratify Ernst & Young AG as Auditors	For	For
8	Designate Bratschi AG as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Primary Health Properties Plc

Meeting Date: 04/01/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: PHP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve the Company's Dividend Policy	For	For
5	Reappoint Deloitte LLP as Auditors	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
7	Re-elect Steven Owen as Director	For	For
8	Re-elect Harry Hyman as Director	For	For
9	Re-elect Richard Howell as Director	For	For
10	Re-elect Peter Cole as Director	For	For
11	Re-elect Laure Duhot as Director	For	For
12	Re-elect Ian Krieger as Director	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise EU Political Donations and Expenditure	For	For

Schlumberger N.V.

Meeting Date: 04/01/2020

Country: Curacao

Meeting Type: Annual

Ticker: SLB

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schlumberger N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick de La Chevardiere	For	For
1b	Elect Director Miguel M. Galuccio	For	For
1c	Elect Director Olivier Le Peuch	For	For
1d	Elect Director Tatiana A. Mitrova	For	For
1e	Elect Director Lubna S. Olayan	For	For
1f	Elect Director Mark G. Papa	For	For
1g	Elect Director Leo Rafael Reif	For	For
1h	Elect Director Henri Seydoux	For	For
1i	Elect Director Jeff W. Sheets	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Adopt and Approve Financials and Dividends	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Turkiye Petrol Rafinerileri AS

Meeting Date: 04/01/2020

Country: Turkey

Meeting Type: Annual

Ticker: TUPRS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Turkiye Petrol Rafinerileri AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy and Director Remuneration for 2019	For	For
9	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
10	Ratify External Auditors	For	For
11	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
14	Wishes		

Zhongjin Gold Corp. Ltd.

Meeting Date: 04/01/2020 **Country:** China
Meeting Type: Special **Ticker:** 600489

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Management Method of Stock Option Incentive Plan	For	For
2	Approve Authorization of Board to Handle All Matters Related to the Stock Option Incentive Plan	For	For
3	Approve Revised Draft and Summary of Stock Option Incentive Plan	For	For
4	Approve Methods to Assess the Performance of Plan Participants (Revised)	For	For

Zurich Insurance Group AG

Meeting Date: 04/01/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** ZURN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zurich Insurance Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report (Non-binding)	For	Do Not Vote
2	Approve Allocation of Income and Dividends of CHF 20 per Share	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4.1a	Reelect Michel Lies as Director and Chairman	For	Do Not Vote
4.1b	Reelect Joan Amble as Director	For	Do Not Vote
4.1c	Reelect Catherine Bessant as Director	For	Do Not Vote
4.1d	Reelect Dame Carnwath as Director	For	Do Not Vote
4.1e	Reelect Christoph Franz as Director	For	Do Not Vote
4.1f	Reelect Michael Halbherr as Director	For	Do Not Vote
4.1g	Reelect Jeffrey Hayman as Director	For	Do Not Vote
4.1h	Reelect Monica Maechler as Director	For	Do Not Vote
4.1i	Reelect Kishore Mahbubani as Director	For	Do Not Vote
4.1j	Reelect Jasmin Staiblin as Director	For	Do Not Vote
4.1k	Reelect Barry Stowe as Director	For	Do Not Vote
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	For	Do Not Vote
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	For	Do Not Vote
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	For	Do Not Vote
4.2.4	Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	Do Not Vote
4.2.5	Reappoint Jasmin Staiblin as Member of the Compensation Committee	For	Do Not Vote
4.3	Designate Keller KLG as Independent Proxy	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zurich Insurance Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	Do Not Vote
5.1	Approve Remuneration of Directors in the Amount of CHF 5.7 Million	For	Do Not Vote
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 78.2 Million	For	Do Not Vote
6	Approve Creation of CHF 4.5 Million Pool of Authorized Capital with Partial Exclusion of Preemptive Rights and CHF 3 Million Pool of Conditional Capital without Preemptive Rights	For	Do Not Vote
7	Amend Articles of Association	For	Do Not Vote
8	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 20 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1a	Reelect Michel Lies as Director and Chairman	For	For
4.1b	Reelect Joan Amble as Director	For	For
4.1c	Reelect Catherine Bessant as Director	For	For
4.1d	Reelect Dame Carnwath as Director	For	For
4.1e	Reelect Christoph Franz as Director	For	For
4.1f	Reelect Michael Halbherr as Director	For	For
4.1g	Reelect Jeffrey Hayman as Director	For	For
4.1h	Reelect Monica Maechler as Director	For	For
4.1i	Reelect Kishore Mahbubani as Director	For	For
4.1j	Reelect Jasmin Staiblin as Director	For	For
4.1k	Reelect Barry Stowe as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zurich Insurance Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	For	For
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	For	For
4.2.4	Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	For
4.2.5	Reappoint Jasmin Staiblin as Member of the Compensation Committee	For	For
4.3	Designate Keller KLG as Independent Proxy	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 5.7 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 78.2 Million	For	For
6	Approve Creation of CHF 4.5 Million Pool of Authorized Capital with Partial Exclusion of Preemptive Rights and CHF 3 Million Pool of Conditional Capital without Preemptive Rights	For	For
7	Amend Articles of Association	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Zurich Insurance Group AG

Meeting Date: 04/01/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ZURN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zurich Insurance Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Arca Continental SAB de CV

Meeting Date: 04/02/2020 Country: Mexico
Meeting Type: Annual Ticker: AC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve CEO's Report on Operations and Results of Company Accompanied by Auditor's Report and Board's Opinion	For	For
1.2	Approve Report on Operations and Activities Undertaken by Board and Accounting Policies and Criteria and Information Followed in Preparation of Financial Information	For	For
1.3	Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	For	For
2	Approve Allocation of Income and Cash Dividends of MXN 2.42 Per Share	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
4	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The proposed director remuneration is not disclosed;- The company has bundled the election of its directors into a single voting item; and- The board's current level of independent under Sustainability Advisory Services policy is 15 percent, falling short of the 25-percent threshold required for Mexico.</i>			
5	Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The proposed director remuneration is not disclosed;- The company has bundled the election of its directors into a single voting item; and- The board's current level of independent under Sustainability Advisory Services policy is 15 percent, falling short of the 25-percent threshold required for Mexico.</i>			
6	Appoint Legal Representatives	For	For
7	Approve Minutes of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Santander SA

Meeting Date: 04/02/2020

Country: Spain

Meeting Type: Annual

Ticker: SAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	For	For
1.B	Approve Non-Financial Information Statement	For	For
1.C	Approve Discharge of Board	For	For
2	Approve Allocation of Income and Dividends	For	For
3.A	Fix Number of Directors at 15	For	For
3.B	Elect Luis Isasi Fernandez de Bobadilla as Director	For	For
3.C	Elect Sergio Agapito Lires Rial as Director	For	For
3.D	Ratify Appointment of and Elect Pamela Ann Walkden as Director	For	For
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	For	For
3.F	Reelect Rodrigo Echenique Gordillo as Director	For	For
3.G	Reelect Esther Gimenez-Salinas i Colomer as Director	For	For
3.H	Reelect Sol Daurella Comadran as Director	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	For	For
5	Authorize Share Repurchase Program	For	For
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
7.A	Approve Scrip Dividends	For	For
7.B	Approve Scrip Dividends	For	For
8	Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	For	For
9	Approve Remuneration Policy	For	For
10	Approve Remuneration of Directors	For	For
11	Fix Maximum Variable Compensation Ratio	For	For
12.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.B	Approve Deferred and Conditional Variable Remuneration Plan	For	For
12.C	Approve Digital Transformation Award	For	For
12.D	Approve Buy-out Policy	For	For
12.E	Approve Employee Stock Purchase Plan	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For
14	Advisory Vote on Remuneration Report	For	For

BGI Genomics Co., Ltd.

Meeting Date: 04/02/2020

Country: China

Meeting Type: Special

Ticker: 300676

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Counter Guarantee by Wholly-Owned Subsidiary for the Company's Corporate Bonds Issuance	For	For
2	Approve Provision of Counter Guarantee by Related Parties for the Company's Corporate Bonds Issuance	For	For

Bohai Leasing Co., Ltd.

Meeting Date: 04/02/2020

Country: China

Meeting Type: Special

Ticker: 000415

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Termination of Controlling Shareholder's Capital Injection Plan	For	For
2	Approve to Appoint Auditor	For	For
3	Approve Appointment of Internal Control Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

By-Health Co., Ltd.

Meeting Date: 04/02/2020

Country: China

Meeting Type: Annual

Ticker: 300146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For
7	Approve Repurchase and Cancellation of Performance Shares	For	For
8	Approve Revised Stock Option Incentive Plan and Personal Assessment Indicators in Related Documents	For	Against
9	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
10	Approve Provision for Asset Impairment	For	For
11	Approve Decrease of Registered Capital and Amend Articles of Association	For	For
12	Approve Formulation of Shareholder Dividend Return Plan	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Ciena Corporation

Meeting Date: 04/02/2020

Country: USA

Meeting Type: Annual

Ticker: CIEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Judith M. O'Brien	For	For
1b	Elect Director Joanne B. Olsen	For	For
1c	Elect Director Gary B. Smith	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ciena Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Devinder Kumar	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Coltene Holding AG

Meeting Date: 04/02/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CLTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends of CHF 3.00 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Nick Huber as Director and Board Chairman	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are further warranted because they are members of the audit committee which is majority non-independent. Votes FOR the independent directors Erwin Locher and Roland Weiger are warranted due to a lack of concerns. Compensation Committee Elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority independent committee. A vote FOR Roland Weiger is warranted due to a lack of concerns.</i>			
4.1.2	Reelect Erwin Locher as Director	For	For
4.1.3	Reelect Juergen Rauch as Director	For	Against

Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are further warranted because they are members of the audit committee which is majority non-independent. Votes FOR the independent directors Erwin Locher and Roland Weiger are warranted due to a lack of concerns. Compensation Committee Elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority independent committee. A vote FOR Roland Weiger is warranted due to a lack of concerns.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coltene Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.4	Reelect Matthew Robin as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are further warranted because they are members of the audit committee which is majority non-independent. Votes FOR the independent directors Erwin Locher and Roland Weiger are warranted due to a lack of concerns. Compensation Committee Elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority independent committee. A vote FOR Roland Weiger is warranted due to a lack of concerns.</i>		
4.1.5	Reelect Astrid Waser as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are further warranted because they are members of the audit committee which is majority non-independent. Votes FOR the independent directors Erwin Locher and Roland Weiger are warranted due to a lack of concerns. Compensation Committee Elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority independent committee. A vote FOR Roland Weiger is warranted due to a lack of concerns.</i>		
4.1.6	Reelect Roland Weiger as Director	For	For
4.1.7	Reelect Allison Zwingenberger as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are further warranted because they are members of the audit committee which is majority non-independent. Votes FOR the independent directors Erwin Locher and Roland Weiger are warranted due to a lack of concerns. Compensation Committee Elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority independent committee. A vote FOR Roland Weiger is warranted due to a lack of concerns.</i>		
4.2.1	Reappoint Nick Huber as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are further warranted because they are members of the audit committee which is majority non-independent. Votes FOR the independent directors Erwin Locher and Roland Weiger are warranted due to a lack of concerns. Compensation Committee Elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority independent committee. A vote FOR Roland Weiger is warranted due to a lack of concerns.</i>		
4.2.2	Reappoint Matthew Robin as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are further warranted because they are members of the audit committee which is majority non-independent. Votes FOR the independent directors Erwin Locher and Roland Weiger are warranted due to a lack of concerns. Compensation Committee Elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority independent committee. A vote FOR Roland Weiger is warranted due to a lack of concerns.</i>		
4.2.3	Reappoint Roland Weiger as Member of the Compensation Committee	For	For
5	Designate Michael Schoebi as Independent Proxy	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7.1	Approve Remuneration Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coltene Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Fixed Remuneration of Directors in the Amount of CHF 620,000	For	For
7.3	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Elisa Oyj

Meeting Date: 04/02/2020

Country: Finland

Meeting Type: Annual

Ticker: ELISA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.85 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against

Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy is below market standards, particularly with regards to:- disclosure of short-term bonus caps;- poor features of LTIP; and- possibility of granting derivatives to board members.

11	Approve Remuneration of Directors in the Amount of EUR 123,000 for Chairman, EUR 82,000 for Vice Chairman and the Chairman of the Committees, and EUR 67,000 for Other Directors; Approve Meeting Fees	For	For
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Elisa Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Fix Number of Directors at Seven	For	For
13	Reelect Clarisse Berggardh (Vice Chair), Kim Ignatius, Seija Turunen, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Mr Topi Manner and Ms Eva-Lotta Sjostedt as New Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Amend Articles Re: General Meeting	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	For
19	Close Meeting		

Emmi AG

Meeting Date: 04/02/2020

Country: Switzerland

Meeting Type: Annual

Ticker: EMMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 12.00 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1 Million	For	For
4.2	Approve Fixed Remuneration of Advisory Board in the Amount of CHF 40,000	For	For
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
5.1.1	Reelect Konrad Graber as Director and Board Chairman	For	For
5.1.2	Reelect Thomas Oehen-Buehlmann as Director	For	For
5.1.3	Reelect Christian Arnold-Faessler as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emmi AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.4	Reelect Monique Bourquin as Director	For	For
5.1.5	Reelect Christina Johansson as Director	For	For
5.1.6	Reelect Niklaus Meier as Director	For	For
5.1.7	Reelect Alexandra Quillet as Director	For	For
5.1.8	Reelect Franz Steiger as Director	For	For
5.1.9	Reelect Diana Strebel as Director	For	For
5.2.1	Reappoint Konrad Graber as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1.1-5.1.9)Votes FOR the proposed nominees are warranted due to a lack of concerns.Compensation Committee Elections (Items 5.2.1-5.2.3)Votes AGAINST Konrad Graber and Thomas Oehen-Buehlmann are warranted due to the failure to establish a majority-independent compensation committee.A vote FOR Monique Bourquin is warranted due to a lack of concern.</i>			
5.2.2	Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	For	For
5.2.3	Reappoint Thomas Oehen-Buehlmann as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1.1-5.1.9)Votes FOR the proposed nominees are warranted due to a lack of concerns.Compensation Committee Elections (Items 5.2.1-5.2.3)Votes AGAINST Konrad Graber and Thomas Oehen-Buehlmann are warranted due to the failure to establish a majority-independent compensation committee.A vote FOR Monique Bourquin is warranted due to a lack of concern.</i>			
6	Ratify KPMG AG as Auditors	For	For
7	Designate Pascal Engelberger as Independent Proxy	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Essity AB

Meeting Date: 04/02/2020

Country: Sweden

Meeting Type: Annual

Ticker: ESSITY.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Essity AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 6.25 Per Share	For	For
8.c	Approve Discharge of Board and President	For	For
9	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
12.a	Reelect Ewa Bjorling as Director	For	For
12.b	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Par Boman (Item.12b) is warranted as he sits on excessive number of outside boards.</i>			
12.c	Reelect Maija-Liisa Friman as Director	For	For
12.d	Reelect Annemarie Gardshol as Director	For	For
12.e	Reelect Magnus Groth as Director	For	For
12.f	Reelect Bert Nordberg as Director	For	For
12.g	Reelect Louise Svanberg as Director	For	For
12.h	Reelect Lars Rebien Sorensen as Director	For	For
12.i	Reelect Barbara M. Thoralfsson as Director	For	For
13	Reelect Par Boman as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed candidate holds an excessive number of mandates in public companies.</i>			
14	Ratify Ernst & Young as Auditors	For	For
15	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Essity AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Amend Articles of Association Re: Participation in the General Meeting	For	For
18	Close Meeting		

Fabege AB

Meeting Date: 04/02/2020

Country: Sweden

Meeting Type: Annual

Ticker: FABG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 3.20 Per Share	For	For
8.c	Approve Discharge of Board and President	For	For
8.d	Approve Record Dates for Dividend Payment	For	For
9	Determine Number of Members (6) and Deputy Members (0) of Board; Receive Nominating Committee's Report	For	For
10	Approve Remuneration of Directors in the Amount of SEK 550,000 for Chairman and SEK 240,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
11	Reelect Anette Asklin, Martha Josefsson, Jan Litborn (Chair), Per-Ingemar Persson and Mats Qviberg as Directors; Elect Emma Henriksson as New Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fabege AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Ratify Deloitte as Auditor	For	For
13	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16	Other Business		
17	Close Meeting		

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 04/02/2020

Country: China

Meeting Type: Special

Ticker: 300347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of H Shares and Listing on Main Board of Hong Kong Stock Exchange APPROVE ISSUE OF H SHARES AND LISTING ON MAIN BOARD OF HONG KONG STOCK EXCHANGE	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Period	For	For
2.3	Approve Issue Manner	For	For
2.4	Approve Issue Scale	For	For
2.5	Approve Pricing Method	For	For
2.6	Approve Target Parties	For	For
2.7	Approve Offer Sale Principles	For	For
3	Approve Resolution Validity Period	For	For
4	Approve Report on the Usage of Previously Raised Funds	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Authorization of Board to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Distribution Arrangement of Cumulative Earnings	For	For
8	Approve Liability Insurance for Directors, Supervisors and Senior Managers	For	For
9	Amend Articles of Association	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12	Amend Working System for Independent Directors	For	For
13	Amend Related-Party Transaction Management System	For	For
14	Amend Management System for Providing External Guarantees	For	For
15	Amend Management System for External Investment	For	For
16	Amend Management System of Raised Funds	For	For
17	Amend Management System of Investment Decision	For	For
18	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Hubei Jumpcan Pharmaceutical Co., Ltd.

Meeting Date: 04/02/2020

Country: China

Meeting Type: Annual

Ticker: 600566

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Report of the Independent Directors	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hubei Jumpcan Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors and Supervisors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
8	Approve Shareholder Return Plan	For	For
9	Approve Company's Eligibility for Private Placement of Shares	For	For
	APPROVE PRIVATE PLACEMENT OF SHARES		
10.1	Approve Share Type and Par Value	For	For
10.2	Approve Issue Manner and Issue Time	For	For
10.3	Approve Target Subscribers and Subscription Method	For	For
10.4	Approve Pricing Reference Date, Issue Price and Pricing Principles	For	For
10.5	Approve Issue Scale	For	For
10.6	Approve Lock-up Period	For	For
10.7	Approve Raised Funds Investment	For	For
10.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
10.9	Approve Resolution Validity Period	For	For
10.10	Approve Listing Location	For	For
11	Approve Plan for Private Placement of New Shares	For	For
12	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
13	Approve Report on the Usage of Previously Raised Funds	For	For
14	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
15	Approve Authorization of the Board and Board Authorized Person to Handle All Related Matters	For	For
16	Approve Completion of Raised Funds Investment Project and Use Excess Raised Funds to Supplement Working Capital	For	For

Iberdrola SA

Meeting Date: 04/02/2020

Country: Spain

Meeting Type: Annual

Ticker: IBE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Iberdrola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of the board is warranted for the following reasons:- Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.- Voting AGAINST the discharge of the board should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
5	Renew Appointment of KPMG Auditores as Auditor	For	For
6	Amend Articles Re: Corporate Interest and Social Dividend	For	For
7	Amend Article 8 Re: Compliance System and Compliance Unit	For	For
8	Amend Article 10 to Reflect Changes in Capital	For	For
9	Amend Article 9 of General Meeting Regulations Re: Shareholders' Power to Approve the Non-Financial Information Statement	For	For
10	Amend Articles of General Meeting Regulations Re: Right to Information and Remote Participation	For	For
11	Amend Articles of General Meeting Regulations Re: Technical Improvements	For	For
12	Approve Allocation of Income and Dividends	For	For
13	Approve Scrip Dividends	For	For
14	Approve Scrip Dividends	For	For
15	Advisory Vote on Remuneration Report	For	For
16	Approve Restricted Stock Plan	For	For
17	Elect Nicola Mary Brewer as Director	For	For
18	Elect Regina Helena Jorge Nunes as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Iberdrola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Reelect Inigo Victor de Oriol Ibarra as Director	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Samantha Barber and In igo Victor De Oriol Ibarra are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Dame Nicola Brewer and Regina Helena Jorge Nunes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR new nominees Dame Nicola Brewer and Regina Helena Jorge Nunes are warranted</i>		
20	Reelect Samantha Barber as Director	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Samantha Barber and In igo Victor De Oriol Ibarra are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Dame Nicola Brewer and Regina Helena Jorge Nunes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR new nominees Dame Nicola Brewer and Regina Helena Jorge Nunes are warranted</i>		
21	Fix Number of Directors at 14	For	For
22	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
23	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
24	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Intershop Holding AG

Meeting Date: 04/02/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ISN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Receive Financial Statements and Statutory Reports (Non-Voting)		
1.2	Accept Consolidated Financial Statements and Statutory Reports	For	For
1.3	Accept Annual Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intershop Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Approve Allocation of Income and Dividends of CHF 25.00 per Share	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 400,000	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The "performance-based" variable remuneration component appears to be highly discretionary, as it is not based upon the achievement of any specific performance targets.- The "profit-based" variable remuneration component is based upon a return on equity target that does not appear to be challenging in light of the company's past performance. Moreover, share awards are not subject to any further performance conditions after grant.</i>			
4.1.1	Reelect Dieter Marmet as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Dieter Marmet are warranted for lack of gender diversity on the board.Votes FOR all remaining nominees are warranted.</i>			
4.1.2	Reelect Ernst Schaufelberger as Director	For	For
4.1.3	Reelect Kurt Ritz as Director	For	For
4.2	Reelect Dieter Marmet as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Dieter Marmet are warranted for lack of gender diversity on the board.Votes FOR all remaining nominees are warranted.</i>			
4.3.1	Reappoint Dieter Marmet as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Dieter Marmet are warranted for lack of gender diversity on the board.Votes FOR all remaining nominees are warranted.</i>			
4.3.2	Reappoint Ernst Schaufelberger as Member of the Compensation Committee	For	For
4.3.3	Reappoint Kurt Ritz as Member of the Compensation Committee	For	For
4.4	Designate Grendelmeier Jenny & Partner as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

ISS A/S

Meeting Date: 04/02/2020

Country: Denmark

Meeting Type: Annual

Ticker: ISS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ISS A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Management and Board	For	For
5	Authorize Share Repurchase Program	For	For
6	Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chair, DKK 654,000 for Vice Chair and DKK 436,000 for Other Directors; Approve Remuneration for Committee Work	For	For
7a	Reelect Lord Allen of Kensington Kt CBE as Director	For	For
7b	Elect Valerie Beaulieu as New Director	For	For
7c	Reelect Claire Chiang as Director	For	For
7d	Reelect Henrik Poulsen as Director	For	For
7e	Elect Soren Thorup Sorensen as New Director	For	For
7f	Reelect Ben Stevens as Director	For	For
7g	Elect Cynthia Mary Trudell as Director	For	For
8	Ratify Ernst & Young as Auditors	For	For
9	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
10	Other Business		

Kasikornbank Public Co. Ltd.

Meeting Date: 04/02/2020

Country: Thailand

Meeting Type: Annual

Ticker: KBANK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operation Results		
2	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kasikornbank Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Suphajee Suthumpun as Director	For	For
4.2	Elect Chanin Donavanik as Director	For	For
4.3	Elect Sara Lamsam as Director	For	For
4.4	Elect Kattiya Indaravijaya as Director	For	For
4.5	Elect Patchara Samalapa as Director	For	For
5	Elect Chonchanum Soonthornsaratoon as Director	For	For
6	Approve Names and Number of Directors Who Have Signing Authority	For	For
7	Approve Remuneration of Directors	For	For
8	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Other Business		

Koc Holding AS

Meeting Date: 04/02/2020

Country: Turkey

Meeting Type: Annual

Ticker: KCHOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Ratify Director Appointment	For	For
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Elect Directors	For	For
9	Approve Remuneration Policy and Director Remuneration for 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Koc Holding AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for the 2020 and Receive Information on Donations Made in 2019	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
15	Wishes		

Nokian Renkaat Oyj

Meeting Date: 04/02/2020

Country: Finland

Meeting Type: Annual

Ticker: TYRES

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.58 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nokian Renkaat Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 70,000 for Deputy Chairman and Audit Committee Chairman, and EUR 47,500 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Heikki Allonen, Kari Jordan, Raimo Lind, Veronica Lindholm, Inka Mero, George Rietbergen and Pekka Vauramo as Directors; Elect Jukka Hienonen as New Director	For	For
14	Approve Remuneration of Auditors	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 71.8 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
15	Ratify KPMG as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 13.8 Million Shares without Preemptive Rights	For	For
18	Establish Nominating Committee	For	For
19	Amend Articles Re: Board Consists of Maximum 9 Members; Annual General Meeting	For	For
20	Close Meeting		

SES SA

Meeting Date: 04/02/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: SESG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Attendance List, Quorum, and Adoption of Agenda		
2	Accept Nomination of One Secretary and Two Meeting Scrutineers		
3	Receive Board's Report		
4	Receive Explanations on Main Developments During 2019 and Perspectives		
5	Receive Information on 2019 Financial Results		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SES SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Receive Auditor's Reports		
7	Approve Financial Statements	For	For
8	Approve Allocation of Income	For	For
9	Approve Discharge of Directors	For	For
10	Fix Number of Directors at Twelve	For	For
11.1	Elect Paul Konsbruck as B Director	For	For
11.2	Elect Marc Serres as B Director	For	For
11.3	Elect Frank Esser as A Director	For	For
12.1	Reelect Ramu Potarazu as A Director	For	For
12.2	Reelect Kaj-Erik Relander as A Director	For	For
12.3	Reelect Anne-Catherine Ries as B Director	For	For
12.4	Elect Beatrice de Clermont-Tonnerre as A Director	For	For
12.5	Elect Peter van Bommel as A Director	For	For
13	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because- The overall remuneration policy is not in line with best market practice;- The LTI plan partially allows for partial vesting before the third anniversary (1/2 of the option grant vests before the third anniversary);- A quarter of the STI is based on the discretionary decision of the remuneration committee;- There is no disclosure on what is measured under the personal objectives under both the STI and LTI.</i>			
14	Approve Remuneration of Directors	For	For
15	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because- The level of disclosure too poor to determine how the performance-based awards are granted. This is mainly due to the lack of targets and undisclosed actual performance for STIs and LTIs.- The company has not disclosed individual remuneration levels for the executive directors.</i>			
16	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
17	Approve Share Repurchase	For	For
18	Transact Other Business (Non-Voting)		

Swedish Match AB

Meeting Date: 04/02/2020

Country: Sweden

Meeting Type: Annual

Ticker: SWMA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Swedish Match AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Receive Financial Statements and Statutory Reports; Receive Chairman's Report; Receive CEO's Report; Receive Auditors Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 12.50 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.17 million to Chair, SEK 1 Million to Vice Chair and SEK 865,000 to Other Directors; Approve Remuneration for Committee Work	For	For
12	Reelect Charles Blixt, Andrew Cripps (Vice Chairman), Jacqueline Hoogerbrugge, Conny Karlsson (Chairman), Pauline Lindwall, Wenche Rolfsen and Joakim Westh as Directors; Elect Alexander Lacik as New Director	For	For
13	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Approve up to SEK 19.7 Million Reduction in Share Capital via Share Cancellation for Allocation to Unrestricted Equity; Approve Capitalization of Reserves of Minimum Equivalent Nominal Value as the Share Capital Reduction	For	For
18	Authorize Share Repurchase Program	For	For
19	Authorize Reissuance of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Swedish Match AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Approve Issuance of Shares up to 10 Per cent of Share Capital without Preemptive Rights Shareholder Proposals	For	For
21.a	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	None	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals ask the board to act outside its mandate.</i>			
21.b	Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nominating Committee	None	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals ask the board to act outside its mandate.</i>			

Telia Co. AB

Meeting Date: 04/02/2020

Country: Sweden

Meeting Type: Annual

Ticker: TELIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports; Receive Report by Chairman of the Board; Receive CEO's report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 2.45 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Determine Number of Directors (9) and Deputy Directors (0) of Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telia Co. AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of SEK 1.9 Million to Chair, SEK 890,000 to Vice Chair and SEK 630,000 to Other Directors; Approve Remuneration for Committee Work	For	For
12.1	Elect Ingrid Bonde as New Director	For	For
12.2	Reelect Rickard Gustafson as Director	For	For
12.3	Reelect Lars-Johan Jarnheimer as Director	For	For
12.4	Elect Jeanette Jager as New Director	For	For
12.5	Reelect Nina Linander as Director	For	For
12.6	Reelect Jimmy Maymann as Director	For	For
12.7	Reelect Anna Setzman as Director	For	For
12.8	Reelect Olaf Swantee as Director	For	For
12.9	Reelect Martin Tiveus as Director	For	For
13.1	Reelect Lars-Johan Jarnheimer as Board Chairman	For	For
13.2	Elect Ingrid Bonde as Vice Chairman	For	For
14	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
15	Approve Remuneration of Auditors	For	For
16	Ratify Deloitte as Auditors	For	For
17	Elect Daniel Kristiansson, Jan Andersson, Patricia Hedelius and Javiera Ragnartz as Members of Nominating Committee	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
20.1	Approve Performance Share Program 2020/2023 for Key Employees	For	For
20.2	Approve Transfer of Shares in Connection with Performance Share Program	For	For
21	Approve up to SEK 394.7 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 394.7 Million	For	For
	Shareholder Proposal Submitted by Carl Axel Bruno		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telia Co. AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Company Shall Review its Routines around that Letters Shall be Answered within Two Months from the Date of Receipt	None	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as it seeks to micromanage the company and as the proponent has failed to disclose a supporting rationale.</i>			
Shareholder Proposals Submitted by Thorwald Arvidsson			
23.1	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	None	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals ask the board to act outside its mandate.</i>			
23.2	Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nominating Committee	None	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals ask the board to act outside its mandate.</i>			
24	Close Meeting		

The Toronto-Dominion Bank

Meeting Date: 04/02/2020

Country: Canada

Meeting Type: Annual

Ticker: TD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy W. Brinkley	For	For
1.2	Elect Director Brian C. Ferguson	For	For
1.3	Elect Director Colleen A. Goggins	For	For
1.4	Elect Director Jean-Rene Halde	For	For
1.5	Elect Director David E. Kepler	For	For
1.6	Elect Director Brian M. Levitt	For	For
1.7	Elect Director Alan N. MacGibbon	For	For
1.8	Elect Director Karen E. Maidment	For	For
1.9	Elect Director Bharat B. Masrani	For	For
1.10	Elect Director Irene R. Miller	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Nadir H. Mohamed	For	For
1.12	Elect Director Claude Mongeau	For	For
1.13	Elect Director S. Jane Rowe	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
4	SP A: Disclose Equity Ratio Used By the Compensation Committee In Determining Compensation	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as emphasis should be placed on establishing compensation programs which are designed to promote pay for performance, taking compensation risk into account, for generating long-term, sustainable growth for shareholders.</i>		
5	SP B: Set a Diversity Target of More than 40% for the Composition of its Board of Directors for the Next Five Years	Against	Against
	<i>Blended Rationale: Vote AGAINST this shareholder proposal as the prescriptive nature of the proposal, which mandates an increase in the presence of women on the board to 40 percent over a five-year period, establishes a quota that could hinder the company from nominating the most suitable individuals and seems unnecessary because the bank already is near this target, demonstrating a strong commitment to board gender diversity.</i>		
6	SP C: Request to Adopt Targets for Reducing Greenhouse Gas (GHG) Emissions Associated with the Company's Underwriting and Lending Activities	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's management of climate-related risks</i>		

United Bankshares, Inc.

Meeting Date: 04/02/2020

Country: USA

Meeting Type: Special

Ticker: UBSI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Issue Shares in Connection with Merger	For	For
3	Adjourn Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunda Holding Co., Ltd.

Meeting Date: 04/02/2020

Country: China

Meeting Type: Special

Ticker: 002120

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

Zehnder Group AG

Meeting Date: 04/02/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ZEHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.00 per Share	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: The proposal represents a large potential increase in per person fees and the company has not provided a compelling rationale for the requested amount.</i>			
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.3 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because it represents a significant potential increase in remuneration, for which the company has not provided a compelling rationale.</i>			
4.3	Approve Remuneration Report	For	For
5.1.1	Reelect Hans-Peter Zehnder as Director and as Board Chairman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zehnder Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.2	Reelect Urs Buchmann as Director	For	For
5.1.3	Reelect Riet Cadonau as Director	For	For
5.1.4	Reelect Joerg Walther as Director	For	Against
<i>Blended Rationale: Board elections (Items 5.1.1-5.1.6)Votes FOR the proposed nominees Hans-Peter Zehnder, Urs Buchmann, Riet Cadonau, Ivo Wechsler, and Milva Zehnder are warranted. A vote AGAINST Joerg Walther is warranted because he is non-independent and is the current chair of the audit committee.Compensation committee elections (Items 5.2.1-5.2.3)Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>			
5.1.5	Reelect Ivo Wechsler as Director	For	For
5.1.6	Reelect Milva Zehnder as Director	For	For
5.2.1	Reappoint Urs Buchmann as Member of the Compensation Committee	For	For
5.2.2	Reappoint Riet Cadonau as Member of the Compensation Committee	For	For
5.2.3	Appoint Milva Zehnder as Member of the Compensation Committee	For	For
5.3	Designate Werner Schib as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

360 Security Technology, Inc.

Meeting Date: 04/03/2020

Country: China

Meeting Type: Special

Ticker: 601360

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	APPROVE ADJUSTMENT FOR PRIVATE PLACEMENT OF SHARES Approve Target Subscribers and Subscription Method	For	For
1.2	Approve Issue Price and Pricing Principles	For	For
1.3	Approve Lock-up Period	For	For
1.4	Approve Resolution Validity Period and Shareholders' Meeting Authorization Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

360 Security Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Plan on Private Placement of Shares (Second Revision)	For	For
3	Approve Revised Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
4	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the non-disclosure.</i>			
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING			
5.1	Elect Xu Jingchang as Independent Director	For	For

Bakkafrost P/F

Meeting Date: 04/03/2020

Country: Faroe Islands

Meeting Type: Annual

Ticker: BAKKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Receive and Approve Board Report	For	For
3	Approve Annual Accounts	For	For
4	Approve Allocation of income and Dividends of DKK 8.31 Per Share	For	For
5	Reelect Johannes Jensen, Annika Frederiksberg, Einar Wathne, Oystein Sandvik and Teitur Samuelson as Directors	For	For
<i>Blended Rationale: A vote FOR the this item is warranted as, despite the lack of a formal remuneration committee, the levels remuneration are not unreasonable.</i>			
6	Reelect Runi M. Hansen as Chairman of Board	For	For
7	Approve Remuneration of Directors in the Amount of DKK 462,000 for Chairman, DKK 288,750 for Vice Chair and DKK 231,000 for Other Directors; Approve Remuneration for Work in the Accounting Committee	For	For
8	Reelect Gunnar i Lida and Rogvi Jacobsen as Members of the Election Committee; Reelect Gunnar i Lida as Chairman of the Committee	For	For
9	Approve Remuneration of Members of the Election Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bakkafrost P/F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Ratify P/F Januar as Auditor	For	For
11	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
12	Approve Creation of DKK 6 Million Pool of Capital without Preemptive Rights; Amend Articles Accordingly	For	For
13	Other Business		

Bank of Beijing Co., Ltd.

Meeting Date: 04/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 601169

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Non Fixed Term Capital Bonds Issuance	For	For

China National Nuclear Power Co., Ltd.

Meeting Date: 04/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 601985

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
2	Approve Financial Budget Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
	APPROVE APPLICATION FOR RENEWABLE BONDS		
3.1	Approve Issue Scale	For	For
3.2	Approve Issue Manner	For	For
3.3	Approve Target Parties	For	For
3.4	Approve Issue Period and Type	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Nuclear Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Approve Usage of Raised Funds	For	For
3.6	Approve Underwriting Method and Listing Arrangement	For	For
3.7	Approve Issue Price	For	For
3.8	Approve Guarantee Matters	For	For
3.9	Approve Bond Interest Rate and Determination Manner	For	For
3.10	Approve Issuer Renewal Options	For	For
3.11	Approve Deferred Payment of Interest	For	For
3.12	Approve Mandatory Interest Payment	For	For
3.13	Approve Restrictions Under Interest Deferral	For	For
3.14	Approve Redemption Clause	For	For
3.15	Approve Resolution Validity Period	For	For
3.16	Approve Authorization Matters	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
4.1	Elect Liu Xiuhong as Non-independent Director	For	For
4.2	Elect Wu Hanjing as Non-independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
5.1	Elect Fan Mengren as Supervisor	For	For

Equatorial Energia SA

Meeting Date: 04/03/2020

Country: Brazil

Meeting Type: Special

Ticker: EQTL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Corporate Purpose	For	For
2	Amend Article 3 Re: Corporate Purpose	For	For
3	Consolidate Bylaws	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Forbo Holding AG

Meeting Date: 04/03/2020

Country: Switzerland

Meeting Type: Annual

Ticker: FORN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 23.00 per Share	For	For
4.1	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because members of executive management receive fixed grants of equity awards that are not subject to any performance conditions.</i>			
4.2	Approve Remuneration of Directors in the Amount of CHF 4 Million for Fiscal 2021	For	For
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million for Fiscal 2021	For	For
4.4	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 120,000 for Fiscal 2019	For	For
4.5	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 400,000 for Fiscal 2020	For	For
5.1	Reelect This Schneider as Director and Board Chairman	For	For
5.2	Reelect Peter Altorfer as Director	For	For
5.3	Reelect Michael Pieper as Director	For	For
5.4	Reelect Claudia Coninx-Kaczynski as Director	For	For
5.5	Reelect Reto Mueller as Director	For	For
5.6	Reelect Vincent Studer as Director	For	For
6.1	Reappoint Peter Altorfer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1-5.6) Votes FOR the proposed nominees are warranted due to a lack of any outstanding concerns. Compensation Committee Elections (Items 6.1-6.3) Votes AGAINST the non-independent nominees Peter Altorfer and Michael Pieper are warranted because of the failure to establish a majority-independent committee. A vote FOR the independent nominee, Claudia Coninx-Kaczynski, is warranted due to a lack of concerns.</i>			
6.2	Reappoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Forbo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reappoint Michael Pieper as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1-5.6) Votes FOR the proposed nominees are warranted due to a lack of any outstanding concerns. Compensation Committee Elections (Items 6.1-6.3) Votes AGAINST the non-independent nominees Peter Altorfer and Michael Pieper are warranted because of the failure to establish a majority-independent committee. A vote FOR the independent nominee, Claudia Coninx-Kaczynski, is warranted due to a lack of concerns.</i>			
7	Ratify KPMG AG as Auditors	For	For
8	Designate Rene Peyer as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Globant SA

Meeting Date: 04/03/2020

Country: Luxembourg

Meeting Type: Annual/Special

Ticker: GLOB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Board's and Auditor's Reports		
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Approve Remuneration of Directors	For	For
7	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts	For	For
8	Appoint Price Waterhouse & Co. S.R.L. as Auditor for Consolidated Accounts	For	For
9	Reelect Martin Gonzalo Umaran as Director	For	For
10	Reelect Guibert Andres Englebienne as Director	For	For
11	Reelect Linda Rottenberg as Director	For	For
	Special Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Globant SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST is not warranted because the proposed authorization would enable the board to issue shares up to 19.6 percent of the currently issued share capital and exclude preemptive rights.</i>			
2	Amend Article 10.2 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as it is proposed to increase the shareholding requirement to be able to submit agenda items from 5 percent to 10 percent, and is considered to negatively affect shareholders.</i>			
3	Amend Article 10.8 of the Articles of Association	For	For

INFICON Holding AG

Meeting Date: 04/03/2020

Country: Switzerland

Meeting Type: Annual

Ticker: IFCN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board of Directors	For	For
3	Approve Allocation of Income and Dividends of CHF 18.00 per Share	For	For
4.1	Reelect Beat Luethi as Director and as Board Chairman	For	For
<i>Blended Rationale: A vote FOR the reelection of Beat Luethi as Director and as Board Chairman is warranted as we consider him independent, thus we are comfortable with the board's level of independence.</i>			
4.2	Reelect Richard Fischer as Director	For	For
<i>Blended Rationale: A vote FOR the re-election of non-independent Director Richard Fischer is warranted for the following reasons: i) We are comfortable with overall level of independence; and ii) His significant experience on the Board provides him with invaluable knowledge and expertise, thus he appears to possess the necessary qualifications for board re-election.</i>			
4.3	Reelect Vanessa Frey as Director	For	For
<i>Blended Rationale: A vote FOR the re-election of non-independent Director Vanessa Frey is warranted for the following reasons: i) We are comfortable with overall level of independence; and ii) Her material ownership stake aligns her interests with those of other shareholders.</i>			
4.4	Reelect Beat Siegrist as Director	For	For
<i>Blended Rationale: A vote FOR the re-election of Beat Siegrist as Director is warranted as we consider him independent and we are comfortable with the board's level of independence.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

INFICON Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Reelect Thomas Staehelin as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Thomas Staehelin as Director is warranted for the following reasons: i) We are comfortable with overall level of independence; and ii) His significant experience on the Board provides him with invaluable knowledge and expertise, thus he appears to possess the necessary qualifications for board re-election.</i>		
4.6	Reappoint Richard Fischer as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the re-appointment of Richard Fischer as Member of the Compensation Committee is warranted as we are comfortable with the Compensation Committee's independence level.</i>		
4.7	Reappoint Beat Siegrist as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the re-appointment of Beat Siegrist as Member of the Compensation Committee is warranted as we are comfortable with the Compensation Committee's independence level.</i>		
4.8	Reappoint Thomas Staehelin as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the re-appointment of Thomas Staehelin as Member of the Compensation Committee is warranted as we are comfortable with the Compensation Committee's independence level.</i>		
5	Designate Baur Huerlimann AG as Independent Proxy	For	For
6	Ratify KPMG AG as Auditors	For	For
7	Approve Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no significant issues identified with the Company's remuneration arrangements.</i>		
8	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
10	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

INFICON Holding AG

Meeting Date: 04/03/2020

Country: Switzerland

Meeting Type: Annual

Ticker: IFCN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pandox AB

Meeting Date: 04/03/2020

Country: Sweden

Meeting Type: Annual

Ticker: PNDX.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports; Receive Auditor's Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 3.60 Per Share	For	For
8.c	Approve Discharge of Board and President	For	For
9	Determine Number of Members (6) and Deputy Members of Board (0); Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10	Approve Remuneration of Directors in the Amount of SEK 850,000 for Chairman, SEK 650,000 for Deputy Chairman, and SEK 425,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	For	For
11	Reelect Christian Ringnes (Chairman), Ann-Sofi Danielsson, Bengt Kjell, Jon Rasmus Aurdal and Jeanette Dyhre Kvisvik as Directors; Elect Jakob Iqbal as New Director	For	For
12	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Authorize Chairman of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company provides discretionary compensation and has not disclosed sufficiently information about their LTIP program.</i>			
15	Approve Issuance of up to 10 Per cent of Share Capital without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pandox AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Close Meeting		

RiseSun Real Estate Development Co., Ltd.

Meeting Date: 04/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 002146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ISSUANCE OF CORPORATE BONDS		
1.1	Approve Issue Scale	For	For
1.2	Approve Issue Type and Period	For	For
1.3	Approve Bond Interest Rate and Payment Method	For	For
1.4	Approve Usage of Raised Funds	For	For
1.5	Approve Issue Manner and Target Parties	For	For
1.6	Approve Guarantee Arrangement	For	For
1.7	Approve Placement Arrangement to Shareholders	For	For
1.8	Approve Listing Transfer Method	For	For
1.9	Approve Safeguard Measures of Debts Repayment	For	For
1.10	Approve Resolution Validity Period	For	For
2	Approve Authorization of the Board to Handle All Related Matters	For	For

Santos Limited

Meeting Date: 04/03/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** STO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Guy Cowan as Director	For	For
2b	Elect Yasmin Allen as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Santos Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2c	Elect Yu Guan as Director	For	For
2d	Elect Janine McArdle as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Share Acquisition Rights to Kevin Gallagher	For	For
5a	Approve the Amendments to the Company's Constitution	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The board states that Santos regularly engages with its shareholders and wider stakeholder groups on the company's strategy, operations and activities, and performance. Moreover, it states that interest and advocacy groups have other avenues to engage with the company that are more appropriate, and the company welcomes and encourages that engagement.</i>			
5b	Approve Paris Goals and Targets	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted given that the company's current level of disclosure regarding its capital expenditure strategy and emissions do not appear to align with Paris goals, under reasonable assumptions.</i>			
5c	Approve Climate Related Lobbying	Against	For
<i>Blended Rationale: A recommendation FOR this proposal is warranted. The company and its shareholders are likely to benefit from a regular review and disclosure regarding the alignment between the company's stated policies and commitments to the Paris Agreement and the activities of various industry associations in which the company maintains a membership. The proposal does not require suspension of membership when it is misaligned but a remediation report which should help the company bring the trade association position more in line with its own.</i>			

TX Group AG

Meeting Date: 04/03/2020

Country: Switzerland

Meeting Type: Annual

Ticker: TXGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Pietro Supino as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.2	Reelect Martin Kall as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TX Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.3	Reelect Pierre Lamuniere as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.4	Reelect Sverre Munck as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.5	Reelect Konstantin Richter as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.6	Reelect Andreas Schulthess as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.7	Elect Pascale Bruderer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.8	Elect Christoph Tonini as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.2.1	Reappoint Martin Kall as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.2.2	Reappoint Andreas Schulthess as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.2.3	Appoint Pierre Lamuniere as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.3	Designate Gabriela Wyss as Independent Proxy	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
5.2	Approve Remuneration of Advisory Board for Media Technology and Innovation in the Amount of CHF 60,000	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.6 Million	For	For
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3 Million	For	Against
	<i>Blended Rationale: Item 5.3 (Fixed Remuneration)A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.Item 5.4 (Variable Remuneration)A vote AGAINST this item is warranted because potential awards under the variable compensation components are uncapped.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TX Group AG

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

Almarai Co. Ltd.

Meeting Date: 04/05/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 2280

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
2	Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Board Report on Company Operations for FY 2019	For	For
4	Approve Dividends of SAR 0.85 per Share for FY 2019	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Remuneration of Directors of SAR 200,000 per Director for FY 2019	For	For
7	Approve Related Party Transactions Re: Al Nafoura Catering	For	For
8	Approve Related Party Transactions Re: Arabian Shield Insurance Co	For	For
9	Approve Related Party Transactions Re: Arabian Shield Insurance Co	For	For
10	Approve Related Party Transactions Re: Mobile Telecommunication Company Saudi Arabia (Zain)	For	For
11	Approve Related Party Transactions Re: Abdulaziz bin Ibrahim Al Muhanna	For	For
12	Approve Related Party Transactions Re: Al Jazirah Press, Printing and Publishing	For	For
13	Approve Related Party Transactions Re: Arab Company for Agricultural Services (Arasco)	For	For
14	Approve Related Party Transactions Re: Panda Retail Co	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Almarai Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Related Party Transactions Re: United Sugar Co	For	For
16	Approve Related Party Transactions Re: Herfy Food Services Co	For	For
17	Approve Related Party Transactions Re: Ahli Commercial Bank	For	For
18	Approve Related Party Transactions Re: Ahli Commercial Bank	For	For
19	Approve Related Party Transactions Re: Saudi British Bank	For	For
20	Approve Related Party Transactions Re: Saudi British Bank	For	For
21	Approve Related Party Transactions Re: Saudi French Bank	For	For
22	Approve Related Party Transactions Re: Saudi French Bank	For	For
23	Approve Related Party Transactions Re: Samba Financial Group	For	For
24	Elect Saad Al Fadhli as Member of Audit Committee	For	For
25	Allow Abdulrahman Al Muhanna to Be Involved with Other Companies	For	For
26	Allow Anees Mouamanah to Be Involved with Other Companies	For	For
27	Allow Anees Mouamanah to Be Involved with Other Companies	For	For
28	Authorize Share Repurchase Program Up to 10 Million Shares to be Allocated to Employee Share Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the participants of the incentive plan, the vesting period as well as sufficient level of information regarding the performance conditions.</i>			
29	Approve Competitive Business Standards Pursuant to Corporate Governance Charter	For	For
30	Elect Saoud Al Kabeer as Director	For	For

Carnival Corporation

Meeting Date: 04/06/2020

Country: Panama

Meeting Type: Annual

Ticker: CCL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
5	Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
6	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
7	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
8	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
9	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
10	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
11	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.</i>		
13	Approve Directors' Remuneration Report other than Remuneration Report Set out in Section B of Part II (in accordance with legal requirements applicable to UK companies)	For	For
	<i>Blended Rationale: The majority of the Group's equity is held through Carnival Corp, which is classified as a US domestic issuer. Given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.</i>		
14	Approve Directors' Remuneration Policy (in accordance with legal requirements applicable to UK companies)	For	For
	<i>Blended Rationale: The majority of the Group's equity is held through Carnival Corp, which is classified as a US domestic issuer. Given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.</i>		
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
16	Authorize Board to Fix Remuneration of Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
17	Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2019 (in accordance with legal requirements applicable to UK companies).	For	For
	<i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>		
18	Approve Issuance of Equity	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		
20	Authorize Share Repurchase Program	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>		
21	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: A vote FOR this plan is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Approve UK Employee Share Purchase Plan	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted as no issues of concern have been identified.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
5	Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
6	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
7	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
8	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
9	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
10	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
11	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Approve Directors' Remuneration Report other than Remuneration Report Set out in Section B of Part II (in accordance with legal requirements applicable to UK companies)	For	For
14	Approve Directors' Remuneration Policy (in accordance with legal requirements applicable to UK companies)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	For	For
16	Authorize Board to Fix Remuneration of Auditors	For	For
17	Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2019 (in accordance with legal requirements applicable to UK companies).	For	For
18	Approve Issuance of Equity	For	For
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
20	Authorize Share Repurchase Program	For	For
21	Approve Omnibus Stock Plan	For	For
22	Approve UK Employee Share Purchase Plan	For	For

Carnival Plc

Meeting Date: 04/06/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: CCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	For	For
2	Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	For	For
3	Re-elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	For	For
4	Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	For
5	Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	For	For
6	Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	For	For
7	Re-elect Katie Lahey as Director of Carnival Corporation and as a Director of Carnival plc	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carnival Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	For	For
9	Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	For	For
10	Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	For	For
11	Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	For	For
12	Advisory Vote to Approve Executive Compensation	For	For
13	Approve Remuneration Report	For	For
14	Approve Remuneration Policy	For	For
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	For	For
16	Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	For
17	Accept Financial Statements and Statutory Reports	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Approve Stock Plan	For	For
22	Approve UK Employee Share Purchase Plan	For	For

Infrastrutture Wireless Italiane SpA

Meeting Date: 04/06/2020

Country: Italy

Meeting Type: Annual

Ticker: INW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Infrastrutture Wireless Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy and Second Section of the Remuneration Report	For	For

IQVIA Holdings Inc.

Meeting Date: 04/06/2020 **Country:** USA
Meeting Type: Annual **Ticker:** IQV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carol J. Burt	For	For
1.2	Elect Director Colleen A. Goggins	For	For
1.3	Elect Director Ronald A. Rittenmeyer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. Although the individual performance metrics are described in detail, the annual bonus program lacks clear disclosure of the level of achievement required for threshold, target, and maximum award payouts, such as through disclosure of pre-set goals and weightings, and appears largely based on the committee's discretion. Further, the financial metrics the program does include decreased goal transparency over prior years. In the long-term program, although the performance shares utilize a multi-year performance period, forward-looking goals are not disclosed, and are only known at the end of performance period. More concerningly, the equity grant value in FY19 to the CEO increased over 60 percent, and the proxy does not provide sufficient rationale into why such a large increase occurred.

3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
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Swisscom AG

Meeting Date: 04/06/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SCMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Swisscom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 22 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Roland Abt as Director	For	For
4.2	Reelect Alain Carrupt as Director	For	For
4.3	Reelect Frank Esser as Director	For	For
4.4	Reelect Barbara Frei as Director	For	For
4.5	Reelect Sandra Lathion-Zweifel as Director	For	For
4.6	Reelect Anna Mossberg as Director	For	For
4.7	Reelect Michael Rechsteiner as Director	For	For
4.8	Reelect Hansueli Loosli as Director	For	For
4.9	Reelect Hansueli Loosli as Board Chairman	For	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	For	For
5.2	Reappoint Frank Esser as Member of the Compensation Committee	For	For
5.3	Reappoint Barbara Frei as Member of the Compensation Committee	For	For
5.4	Reappoint Hansueli Loosli as Member of the Compensation Committee	For	For
5.5	Reappoint Renzo Simoni as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.7 Million	For	For
7	Designate Reber Rechtsanwaelte KIG as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Goodyear Tire & Rubber Company

Meeting Date: 04/06/2020

Country: USA

Meeting Type: Annual

Ticker: GT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James A. Firestone	For	For
1b	Elect Director Werner Geissler	For	For
1c	Elect Director Peter S. Hellman	For	For
1d	Elect Director Laurette T. Koellner	For	For
1e	Elect Director Richard J. Kramer	For	For
1f	Elect Director W. Alan McCollough	For	For
1g	Elect Director John E. McGlade	For	For
1h	Elect Director Roderick A. Palmore	For	For
1i	Elect Director Hera K. Siu	For	For
1j	Elect Director Stephanie A. Streeter	For	For
1k	Elect Director Michael R. Wessel	For	For
1l	Elect Director Thomas L. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 04/07/2020

Country: China

Meeting Type: Special

Ticker: 002385

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee for Controlled Subsidiary	For	For
2	Approve Provision Mortgage Guarantee by Controlled Subsidiary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Dabeinong Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Provision of Guarantee for Controlled Subsidiary by Controlled Subsidiary	For	For
4	Approve Provision of Guarantee and Related Party Transactions for Associate Company	For	For
5	Approve Daily Related Party Transaction	For	For
6	Amend Articles of Association	For	For

Bobst Group SA

Meeting Date: 04/07/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BOBNN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board of Directors	For	For
3	Approve Allocation of Income and Dividends of CHF 1.50 per Share	For	For
4.1	Reelect Alain Guttman as Director	For	For
4.2	Reelect Thierry de Kalbermatten as Director	For	For
4.3	Reelect Gian-Luca Bona as Director	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Alain Guttman, Thierry de Kalbermatten, Juergen Brandt, and Philip Mosimann are warranted. Votes AGAINST incumbent Nominating Committee Chair Gian-Luca Bona are warranted for lack of gender diversity on the board. As a consequence, his election to the board and compensation committee does not warrant support.</i>			
4.4	Reelect Juergen Brandt as Director	For	For
4.5	Reelect Philip Mosimann as Director	For	For
4.6	Reelect Alain Guttman as Board Chairman	For	For
5.1	Reappoint Gian-Luca Bona as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Alain Guttman, Thierry de Kalbermatten, Juergen Brandt, and Philip Mosimann are warranted. Votes AGAINST incumbent Nominating Committee Chair Gian-Luca Bona are warranted for lack of gender diversity on the board. As a consequence, his election to the board and compensation committee does not warrant support.</i>			
5.2	Reappoint Thierry de Kalbermatten as Member of the Compensation and Nomination Committee	For	For
6.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.6 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bobst Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
7	Ratify PricewaterhouseCoopers SA as Auditors	For	For
8	Designate Ofisa SA as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Charter Hall Retail REIT

Meeting Date: 04/07/2020

Country: Australia

Meeting Type: Special

Ticker: CQR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Units to Certain Institutional, Professional and Other Wholesale Investors	For	For
2	***Withdrawn Resolution*** Ratify Past Issuance of Units to Successful Applicants Under the Unit Purchase Plan		

Lennar Corporation

Meeting Date: 04/07/2020

Country: USA

Meeting Type: Annual

Ticker: LEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rick Beckwitt	For	For
1b	Elect Director Irving Bolotin	For	For
1c	Elect Director Steven L. Gerard	For	For
1d	Elect Director Tig Gilliam	For	For
1e	Elect Director Sherrill W. Hudson	For	For
1f	Elect Director Jonathan M. Jaffe	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lennar Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Sidney Lapidus	For	For
1h	Elect Director Teri P. McClure	For	For
1i	Elect Director Stuart Miller	For	For
1j	Elect Director Armando Olivera	For	For
1k	Elect Director Jeffrey Sonnenfeld	For	For
1l	Elect Director Scott Stowell	For	Against
<i>Blended Rationale: A vote AGAINST Scott Stowell is warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR all other director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

OC Oerlikon Corp. AG

Meeting Date: 04/07/2020

Country: Switzerland

Meeting Type: Annual

Ticker: OERL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 1.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Michael Suess as Director and Board Chairman	For	For
4.1.2	Reelect Paul Adams as Director	For	For
4.1.3	Reelect Geoffery Merszei as Director	For	For
4.1.4	Reelect Alexey Moskov as Director	For	For
4.1.5	Reelect Gerhard Pegam as Director	For	For
4.1.6	Reelect Suzanne Thoma as Director	For	For
4.2	Elect Irina Matveeva as Director	For	For
5.1	Reappoint Michael Suess as Member of the Human Resources Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reappoint Geoffery Merszei as Member of the Human Resources Committee	For	For
5.3	Reappoint Alexey Moskov as Member of the Human Resources Committee	For	For
5.4	Reappoint Gerhard Pegam as Member of the Human Resources Committee	For	For
5.5	Reappoint Suzanne Thoma as Member of the Human Resources Committee	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
8	Approve Remuneration Report	For	For
9	Approve Remuneration of Directors in the Amount of CHF 2.6 Million from the 2020 AGM Until 2021 AGM	For	For
10	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for the Period July 1, 2020 - June 30, 2021	For	For
11	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.1 Million for the Period Jan. 1 - Dec. 31, 2019	For	For
12	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

PLAY Communications SA

Meeting Date: 04/07/2020

Country: Luxembourg

Meeting Type: Annual/Special

Ticker: PLY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Annual Report and Auditor's Report (Non-Voting)		
2	Approve Financial Statements	For	For
3	Approve Consolidated Financial Statements	For	For
4	Approve Interim Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PLAY Communications SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income	For	For
6	Approve Discharge of Directors	For	For
7	Reelect Vasileios Billis as Director	For	Against
<i>Blended Rationale: A vote FOR the election of Andrzej Klesyk is warranted because:- The nominee is elected for a period not exceeding four years;- The nominee is considered to be independent;- The candidate appears to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidate.A vote AGAINST the appointment of Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Patrick Tillieux is warranted, because:- The nominees are non-independent, while the board lacks sufficient independence among its members;- The audit committee lacks sufficient independence among its members and therefore support is not warranted for its non-independent members: Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, and Graham Bruce McInroy.Votes AGAINST incumbent Nominating Committee members Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Andrzej Olechowski are warranted for lack of gender diversity on the board.</i>			
8	Reelect Serdar Cetin as Director	For	Against
<i>Blended Rationale: A vote FOR the election of Andrzej Klesyk is warranted because:- The nominee is elected for a period not exceeding four years;- The nominee is considered to be independent;- The candidate appears to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidate.A vote AGAINST the appointment of Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Patrick Tillieux is warranted, because:- The nominees are non-independent, while the board lacks sufficient independence among its members;- The audit committee lacks sufficient independence among its members and therefore support is not warranted for its non-independent members: Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, and Graham Bruce McInroy.Votes AGAINST incumbent Nominating Committee members Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Andrzej Olechowski are warranted for lack of gender diversity on the board.</i>			
9	Reelect Ioannis Karagiannis as Director	For	Against
<i>Blended Rationale: A vote FOR the election of Andrzej Klesyk is warranted because:- The nominee is elected for a period not exceeding four years;- The nominee is considered to be independent;- The candidate appears to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidate.A vote AGAINST the appointment of Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Patrick Tillieux is warranted, because:- The nominees are non-independent, while the board lacks sufficient independence among its members;- The audit committee lacks sufficient independence among its members and therefore support is not warranted for its non-independent members: Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, and Graham Bruce McInroy.Votes AGAINST incumbent Nominating Committee members Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Andrzej Olechowski are warranted for lack of gender diversity on the board.</i>			
10	Reelect Andrzej Klesyk as Director	For	For
11	Reelect Bruce Graham McInroy as Director	For	Against
<i>Blended Rationale: A vote FOR the election of Andrzej Klesyk is warranted because:- The nominee is elected for a period not exceeding four years;- The nominee is considered to be independent;- The candidate appears to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidate.A vote AGAINST the appointment of Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Patrick Tillieux is warranted, because:- The nominees are non-independent, while the board lacks sufficient independence among its members;- The audit committee lacks sufficient independence among its members and therefore support is not warranted for its non-independent members: Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, and Graham Bruce McInroy.Votes AGAINST incumbent Nominating Committee members Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Andrzej Olechowski are warranted for lack of gender diversity on the board.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PLAY Communications SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Reelect Andrzej Olechowski as Director	For	Against
	<i>Blended Rationale: A vote FOR the election of Andrzej Klesyk is warranted because:- The nominee is elected for a period not exceeding four years;- The nominee is considered to be independent;- The candidate appears to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidate.A vote AGAINST the appointment of Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Patrick Tillieux is warranted, because:- The nominees are non-independent, while the board lacks sufficient independence among its members;- The audit committee lacks sufficient independence among its members and therefore support is not warranted for its non-independent members: Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, and Graham Bruce McInroy.Votes AGAINST incumbent Nominating Committee members Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Andrzej Olechowski are warranted for lack of gender diversity on the board.</i>		
13	Reelect Patrick Tillieux as Director	For	Against
	<i>Blended Rationale: A vote FOR the election of Andrzej Klesyk is warranted because:- The nominee is elected for a period not exceeding four years;- The nominee is considered to be independent;- The candidate appears to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidate.A vote AGAINST the appointment of Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Patrick Tillieux is warranted, because:- The nominees are non-independent, while the board lacks sufficient independence among its members;- The audit committee lacks sufficient independence among its members and therefore support is not warranted for its non-independent members: Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, and Graham Bruce McInroy.Votes AGAINST incumbent Nominating Committee members Ioannis Karagiannis, Vasileios Billis, Serdar Cetin, Graham Bruce McInroy and Andrzej Olechowski are warranted for lack of gender diversity on the board.</i>		
14	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because:- The policy is lacking disclosure on important elements.- The company failed to provide details on the short-term performance metrics, the individual award levels under the LTI and a general description on the executive's contractual elements (severance, CIC agreements, pension, etc.).- The vesting periods under the LTI are shorter than three yearHowever, the company provides clear disclosure on the performance framework of the latest equity-based incentive plan.</i>		
15	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because:- The overall level of disclosure on the remuneration granted in 2019 is insufficient on many elements.- The company only provides aggregate information, without specifying the number of members of the executive committee.- The company failed to provide details on the performance framework to understand how payouts are related to performance.</i>		
	Special Meeting Agenda		
16	Amend Articles of Association	For	For

SIG Combibloc Group AG

Meeting Date: 04/07/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SIGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SIG Combibloc Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	For	Do Not Vote
3	Approve Allocation of Income and Omission of Dividends	For	Do Not Vote
4	Approve Dividends of CHF 0.38 per Share from Capital Contribution Reserves	For	Do Not Vote
5.1	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
5.2	Approve Remuneration of Directors in the Amount of CHF 2.1 Million	For	Do Not Vote
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	Do Not Vote
6.1.1	Reelect Werner Bauer as Director	For	Do Not Vote
6.1.2	Reelect Wah-Hui Chu as Director	For	Do Not Vote
6.1.3	Reelect Colleen Goggins as Director	For	Do Not Vote
6.1.4	Reelect Mariel Hoch as Director	For	Do Not Vote
6.1.5	Reelect Matthias Waehren as Director	For	Do Not Vote
6.1.6	Reelect Nigel Wright as Director	For	Do Not Vote
6.1.7	Reelect Andreas Umbach as Director	For	Do Not Vote
6.2	Reelect Andreas Umbach as Board Chairman	For	Do Not Vote
6.3.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	For	Do Not Vote
6.3.2	Reappoint Colleen Goggins as Member of the Compensation Committee	For	Do Not Vote
6.3.3	Reappoint Mariel Hoch as Member of the Compensation Committee	For	Do Not Vote
7	Approve Creation of CHF 640,106 Pool of Capital without Preemptive Rights	For	Do Not Vote
8	Designate Keller KLG as Independent Proxy	For	Do Not Vote
9	Ratify PricewaterhouseCoopers AG as Auditors	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SIG Combibloc Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Dividends of CHF 0.38 per Share from Capital Contribution Reserves	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 2.1 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	For
6.1.1	Reelect Werner Bauer as Director	For	For
6.1.2	Reelect Wah-Hui Chu as Director	For	For
6.1.3	Reelect Colleen Goggins as Director	For	For
6.1.4	Reelect Mariel Hoch as Director	For	For
6.1.5	Reelect Matthias Waehren as Director	For	For
6.1.6	Reelect Nigel Wright as Director	For	For
6.1.7	Reelect Andreas Umbach as Director	For	For
6.2	Reelect Andreas Umbach as Board Chairman	For	For
6.3.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	For	For
6.3.2	Reappoint Colleen Goggins as Member of the Compensation Committee	For	For
6.3.3	Reappoint Mariel Hoch as Member of the Compensation Committee	For	For
7	Approve Creation of CHF 640,106 Pool of Capital without Preemptive Rights	For	For
8	Designate Keller KLG as Independent Proxy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SIG Combibloc Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

SIG Combibloc Group AG

Meeting Date: 04/07/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SIGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Straumann Holding AG

Meeting Date: 04/07/2020

Country: Switzerland

Meeting Type: Annual

Ticker: STMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 5.75 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Straumann Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million	For	For
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.2 Million	For	For
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.1 Million	For	For
6.1	Reelect Gilbert Achermann as Director and as Board Chairman	For	For
6.2	Reelect Monique Bourquin as Director	For	For
6.3	Reelect Sebastian Burckhardt as Director	For	For
6.4	Reelect Juan-Jose Gonzalez as Director	For	For
6.5	Reelect Beat Luethi as Director	For	For
6.6	Reelect Thomas Straumann as Director	For	For
6.7	Reelect Regula Wallimann as Director	For	For
6.8	Elect Marco Gadola as Director	For	For
<i>Blended Rationale: A vote FOR the election of Marco Gadola is warranted for the following reasons: i) We are comfortable with his mandates at listed companies. ii) His significant industry experience provides him with the necessary qualifications for board membership.</i>			
7.1	Appoint Monique Bourquin as Member of the Compensation Committee	For	For
7.2	Appoint Beat Luethi as Member of the Compensation Committee	For	For
7.3	Appoint Regula Wallimann as Member of the Compensation Committee	For	For
8	Designate Neovius AG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Tecan Group AG

Meeting Date: 04/07/2020

Country: Switzerland

Meeting Type: Annual

Ticker: TECN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tecan Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Dividends of CHF 1.10 per Share	For	For
2.2	Approve Transfer of CHF 13.1 Million from Capital Contribution Reserves to Free Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Lukas Braunschweiler as Director	For	For
4.1.2	Reelect Oliver Fetzter as Director	For	For
4.1.3	Reelect Heinrich Fischer as Director	For	For
4.1.4	Reelect Lars Holmqvist as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Lars Holmqvist is warranted as we are comfortable with his other mandates at listed companies.</i>		
4.1.5	Reelect Karen Huebscher as Director	For	For
4.1.6	Reelect Christa Kreuzburg as Director	For	For
4.1.7	Reelect Daniel Marshak as Director	For	For
4.2	Reelect Lukas Braunschweiler as Board Chairman	For	For
4.3.1	Reappoint Oliver Fetzter as Member of the Compensation Committee	For	For
4.3.2	Reappoint Christa Kreuzburg as Member of the Compensation Committee	For	For
4.3.3	Reappoint Daniel Marshak as Member of the Compensation Committee	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
4.5	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	For	For
6	Approve Creation of CHF 230,000 Pool of Capital with Partial Exclusion of Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tecan Group AG

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

Tecan Group AG

Meeting Date: 04/07/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** TECN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

The Bank of Nova Scotia

Meeting Date: 04/07/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** BNS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	For	For
1.2	Elect Director Guillermo E. Babatz	For	For
1.3	Elect Director Scott B. Bonham	For	For
1.4	Elect Director Charles H. Dallara	For	For
1.5	Elect Director Tiff Macklem	For	For
1.6	Elect Director Michael D. Penner	For	For
1.7	Elect Director Brian J. Porter	For	For
1.8	Elect Director Una M. Power	For	For
1.9	Elect Director Aaron W. Regent	For	For
1.10	Elect Director Indira V. Samarasekera	For	For
1.11	Elect Director Susan L. Segal	For	For
1.12	Elect Director L. Scott Thomson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Bank of Nova Scotia

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director Benita M. Warmbold	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposals	For	For
4	SP 1: Disclose the Compensation Ratio (Equity Ratio) Used by the Compensation Committee	Against	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as emphasis should be placed on establishing compensation programs which are designed to promote pay for performance, taking compensation risk into account, for generating long-term, sustainable growth for shareholders.</i>			
5	SP 2: Upgrade Computer Systems to Increase Competitiveness while Ensuring Greater Protection of Personal Information	Against	Against
<i>Blended Rationale: Vote AGAINST this shareholder proposal as many of the proponent's concerns are already being addressed by the bank and as the proposal goes well beyond a disclosure request, it appears to be highly prescriptive. BACKGROUND INFORMATIONPolicies: Social & Environmental (TSX)</i>			
6	SP 3: Set a Diversity Target of More than 40% of the Board Members for the Next Five Years	Against	Against
<i>Blended Rationale: Vote AGAINST this shareholder proposal as the prescriptive nature of the proposal, which mandates an increase in the presence of women on the board to 40 percent over a five-year period, establishes a quota that could hinder the company from nominating the most suitable individuals and seems unnecessary because the bank has consistently demonstrated a strong commitment to board gender diversity by exceeding its own targets, with representation of women on the board close to the 40 percent mark.</i>			
7	SP 4: Revise Human Rights Policies	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted due to the following reasons:- Adoption of the proposal should serve to further strengthen Scotiabank's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms; and- It should enhance and complement the company's human rights strategy on its financing activities that may have potential impacts on human and indigenous rights.</i>			

Tianma Microelectronics Co. Ltd.

Meeting Date: 04/07/2020

Country: China

Meeting Type: Annual

Ticker: 000050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tianma Microelectronics Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Report of the Independent Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Remuneration of Chairman of the Board	For	For
8	Approve Comprehensive Credit Line Application	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			
9	Approve Provision of Guarantee to Shanghai Tianma	For	For
10	Approve Provision of Guarantee to Xiamen Tianma	For	For
11	Approve Financial Derivatives Trading Business	For	For
12	Approve Financial Derivatives Trading Feasibility Analysis Report	For	For
13	Approve Report on the Usage of Previously Raised Funds	For	For
14	Approve Appointment of Auditor	For	For

TIM Participacoes SA

Meeting Date: 04/07/2020

Country: Brazil

Meeting Type: Annual

Ticker: TIMP3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Ratify Election of Flavia Maria Bittencourt as Director	For	For
4	Ratify Election of Carlo Filangieri as Director	For	For
5	Ratify Election of Sabrina di Bartolomeo as Director	For	For
6	Fix Number of Fiscal Council Members at Three	For	For
7	Elect Fiscal Council Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TIM Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
9	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			

TIM Participacoes SA

Meeting Date: 04/07/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** TIMP3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	For
2	Authorize Capitalization of Reserves	For	For
3	Amend Articles and Consolidate Bylaws	For	For

TIM Participacoes SA

Meeting Date: 04/07/2020 **Country:** Brazil
Meeting Type: Annual/Special **Ticker:** TIMP3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary Shareholders' Meeting		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TIM Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Election of Flavia Maria Bittencourt as Director	For	For
4	Ratify Election of Carlo Filangieri as Director	For	For
5	Ratify Election of Sabrina di Bartolomeo as Director	For	For
6	Fix Number of Fiscal Council Members at Three	For	For
7	Elect Fiscal Council Members	For	For
8	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
9	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
Extraordinary Shareholders' Meeting			
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	For
2	Authorize Capitalization of Reserves	For	For
3	Amend Articles and Consolidate Bylaws	For	For

Tus Environmental Science & Technology Development Co., Ltd.

Meeting Date: 04/07/2020

Country: China

Meeting Type: Special

Ticker: 000826

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Registered Address	For	For
2	Approve Amendments to Articles of Association to Expand Business Scope	For	For
3	Approve Company's Eligibility for Corporate Bond Issuance	For	For
APPROVE CORPORATE BOND ISSUANCE			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tus Environmental Science & Technology Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Issue Size	For	For
4.2	Approve Bond Maturity	For	For
4.3	Approve Bond Interest Rate and Method of Determination	For	For
4.4	Approve Manner of Repayment of Capital and Interest	For	For
4.5	Approve Issue Manner	For	For
4.6	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
4.7	Approve Use of Proceeds	For	For
4.8	Approve Underwriting Manner	For	For
4.9	Approve Trading of the Bonds	For	For
4.10	Approve Guarantee Method	For	For
4.11	Approve Safeguard Measures of Debts Repayment	For	For
4.12	Approve Resolution Validity Period	For	For
5	Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Corporate Bonds	For	For
6	Approve Company's Eligibility for Private Issuance of Corporate Bonds APPROVE PRIVATE ISSUANCE OF CORPORATE BONDS	For	For
7.1	Approve Issue Size	For	For
7.2	Approve Bond Maturity	For	For
7.3	Approve Bond Coupon Rate	For	For
7.4	Approve Manner of Repayment of Capital and Interest	For	For
7.5	Approve Issue Manner	For	For
7.6	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
7.7	Approve Use of Proceeds	For	For
7.8	Approve Underwriting Manner	For	For
7.9	Approve Trading of the Bonds	For	For
7.10	Approve Guarantee Method	For	For
7.11	Approve Safeguard Measures of Debts Repayment	For	For
7.12	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tus Environmental Science & Technology Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Authorization of Board to Handle All Related Matters Regarding Private Issuance of Corporate Bonds	For	For
9	Approve Comprehensive Credit Line Application	For	For
10	Approve Provision of Guarantee	For	For

Vestas Wind Systems A/S

Meeting Date: 04/07/2020

Country: Denmark

Meeting Type: Annual

Ticker: VWS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 7.93 Per Share	For	For
4.a	Elect Anders Runevad as New Director	For	For
4.b	Reelect Bert Nordberg as Director	For	For
4.c	Reelect Bruce Grant as Director	For	For
4.d	Reelect Carsten Bjerg as Director	For	For
4.e	Reelect Eva Merete Sofelde Berneke as Director	For	For
4.f	Reelect Helle Thorning-Schmidt as Director	For	For
4.g	Elect Karl-Henrik Sundstrom as New Director	For	For
4.h	Reelect Lars Josefsson as Director	For	For
5.1	Approve Remuneration of Directors for 2019	For	For
5.2	Approve Remuneration of Directors for 2020 at DKK 1.28 Million for Chairman, DKK 850,000 for Vice Chairman, and DKK 425,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Amend Articles Re: Change of Standard Agenda for Annual General Meeting	For	For
7.3	Approve DKK 1.9 Million Reduction in Share Capital via Share Cancellation	For	For
7.4	Authorize Share Repurchase Program	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
9	Other Business		

Zug Estates Holding AG

Meeting Date: 04/07/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ZUGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The level of disclosure provided in the remuneration report is poor by market standards and does not allow for an independent assessment of remuneration practices. - Based on the description in the remuneration report, it appears that the determination of variable compensation for members of executive management is subject to a considerable degree of board discretion.</i>			
2	Approve Allocation of Income and Dividends of CHF 3.10 per Category A Registered Share and CHF 31.00 per Category B Registered Share	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive retirement benefits.</i>			
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Beat Schwab as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.2	Reelect Annelies Buhofer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zug Estates Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.3	Reelect Armin Meier as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.4	Reelect Martin Wipfli as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.5	Reelect Johannes Stoeckli as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.2	Reelect Beat Schwab as Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the proposed nominees Beat Schwab, Annelies Haecki Buhofer, Armin Meier, Martin Wipfli, and Johannes Stoeckli are warranted because all nominees are non-independent.Committee elections (Items 5.3.1-5.3.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>		
5.3.1	Reappoint Armin Meier as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the proposed nominees Beat Schwab, Annelies Haecki Buhofer, Armin Meier, Martin Wipfli, and Johannes Stoeckli are warranted because all nominees are non-independent.Committee elections (Items 5.3.1-5.3.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>		
5.3.2	Reappoint Martin Wipfli as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the proposed nominees Beat Schwab, Annelies Haecki Buhofer, Armin Meier, Martin Wipfli, and Johannes Stoeckli are warranted because all nominees are non-independent.Committee elections (Items 5.3.1-5.3.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>		
5.4	Designate Blum & Partner AG as Independent Proxy	For	For
5.5	Ratify Ernst & Young AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Alinma Bank

Meeting Date: 04/08/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1150

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alinma Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for FY 2019	For	For
2	Approve Board Report on Company Operations for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Approve Discharge of Directors for FY 2019	For	For
5	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
6	Authorize Capitalization of Reserves for Bonus Issue Re: 1:3	For	For
7	Approve Remuneration of Directors of SAR 4,388,296 for FY 2019	For	For
8	Approve Interim Dividends Semi Annually for FY 2020	For	For
9	Elect Abdulrahman Addas as Director	For	For
10	Elect Members of Audit Committee	For	For
11	Allow Directors to Be Involved with Other Companies Re: Mutlaq Al Mureishid	For	For
12	Amend Nomination and Remuneration Committee Charter	For	For
13	Amend Article 3 of Bylaws Re: Corporate Purposes	For	For
14	Amend Article 7 of Bylaws to Reflect Changes in Capital	For	For
15	Amend Article 18 of Bylaws Re: Powers	For	For
16	Amend Article 20 of Bylaws Re: Executive Committee	For	For
17	Amend Article 22 of Bylaws Re: Remuneration	For	For
18	Amend Article 23 of Bylaws Re: Chairman	For	For
19	Amend Article 24 of Bylaws Re: Meetings	For	For
20	Amend Article 31 of Bylaws Re: General Meetings	For	For
21	Amend Article 34 of Bylaws Re: Extraordinary General Meetings Quorum	For	For
22	Adopt New Article 16 of Bylaws Re: Sukuk Issuance	For	For
23	Adopt New Article 17 of Bylaws Re: Authorization of Sukuk Issuance	For	For
24	Approve Reorder of Amended Articles of Bylaws	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alinma Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Approve Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions;- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>			
26	Approve Related Party Transactions Re: Alinma Tokio Marine Company	For	For
27	Approve Related Party Transactions Re: Alinma Tokio Marine Company	For	For

American Finance Trust, Inc.

Meeting Date: 04/08/2020 **Country:** USA
Meeting Type: Annual **Ticker:** AFIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lisa D. Kabnick	For	Against
<i>Blended Rationale: A vote AGAINST Governance Committee member Lisa Kabnick is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws. In addition, the board has failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.A vote FOR director nominee Edward Weil Jr. is warranted.</i>			
1b	Elect Director Edward M. Weil, Jr.	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the company disclosed details regarding compensation expense incurred and the reimbursements made in connection with such expenses, it did not provide details on metrics utilized to measure performance to determine incentive pay.</i>			
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: A vote FOR the adoption of an ANNUAL say-on-pay frequency is warranted.</i>			

Banco de Credito e Inversiones SA

Meeting Date: 04/08/2020 **Country:** Chile
Meeting Type: Annual **Ticker:** BCI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco de Credito e Inversiones SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
a	Accept Financial Statements and Statutory Reports	For	For
b	Approve Allocation of Income and Dividends of CLP 1,000 Per Share	For	For
c	Approve Remuneration of Directors	For	For
d	Approve Remuneration and Budget of Directors' Committee and Their Advisers	For	For
e	Appoint Auditors	For	For
f	Designate Risk Assessment Companies	For	For
g	Receive 2019 Report on Performance, Management and Costs from Directors' Committee	For	For
h	Receive Report Regarding Related-Party Transactions	For	For
i	Designate Newspaper to Publish Meeting Announcements	For	For
j	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Banco de Credito e Inversiones SA

Meeting Date: 04/08/2020

Country: Chile

Meeting Type: Special

Ticker: BCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
a.1	Authorize Capitalization of CLP 261.03 Billion via Bonus Stock Issuance	For	For
a.2	Authorize Capitalization of CLP 29,302 Without Bonus Stock Issuance	For	For
b	Amend Articles to Reflect Changes in Capital	For	Against

Blended Rationale: A vote AGAINST these items is warranted because the company has not provided detailed disclosure of the proposed article amendments.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco de Credito e Inversiones SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
c	Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	For	Against

Blended Rationale: A vote AGAINST these items is warranted because the company has not provided detailed disclosure of the proposed article amendments.

Basilea Pharmaceutica AG

Meeting Date: 04/08/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** BSLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Domenico Scala as Director and Board Chairman	For	For
4.2	Reelect Martin Nicklasson as Director	For	For
4.3	Reelect Nicole Onetto as Director	For	For
4.4	Reelect Ronald Scott as Director	For	For
4.5	Reelect Steven Skolsky as Director	For	For
4.6	Reelect Thomas Werner as Director	For	For
5.1	Reappoint Martin Nicklasson as Member of the Compensation Committee	For	For
5.2	Reappoint Steven Skolsky as Member of the Compensation Committee	For	For
5.3	Reappoint Thomas Werner as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.4 Million	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.8 Million	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
6.4	Approve Remuneration Report (Non-Binding)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Basilea Pharmaceutica AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Amend Articles Re: Long Term Incentive Plan for Executive Committee and Employees	For	For
7.2	Amend Articles Re: Budget Period for Executive Committee Compensation	For	For
7.3	Amend Articles Re: Non-Binding Consultative Vote on the Compensation Report	For	For
8	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million, if Item 7.2 is Approved	For	For
9	Approve CHF 2 Million Conditional Capital Pool for Bonds or Similar Debt Instruments without Preemptive Rights	For	For
10	Approve Decrease in Size of Board to Nine Members	For	For
11	Designate Caroline Cron as Independent Proxy	For	For
12	Ratify PricewaterhouseCoopers AG as Auditors	For	For
13	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Bossard Holding AG

Meeting Date: 04/08/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BOSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Full value awards do not contain performance criteria. - Non-executive directors receive performance-based compensation.</i>			
2.3	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bossard Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Approve Allocation of Income and Dividends of CHF 4.00 per Category A Registered Share and CHF 0.80 per Category B Registered Share	For	For
3	Amend Articles of Association	For	For
4.1	Elect David Dean as Director Representing Holders of Category A Registered Shares	For	For
4.2.1	Reelect Thomas Schmuckli as Director and as Board Chairman	For	For
4.2.2	Reelect Anton Lauber as Director	For	For
4.2.3	Reelect Stefan Michel as Director	For	For
4.2.4	Reelect Maria Vacalli as Director	For	For
4.2.5	Reelect Rene Cotting as Director	For	For
4.2.6	Reelect Martin Kuehn as Director	For	For
4.2.7	Reelect Patricia Heidtman as Director	For	For
4.2.8	Reelect David Dean as Director	For	For
4.3.1	Appoint David Dean as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 4.1, 4.2.1-4.2.8) Votes FOR the proposed nominees are warranted due to a lack of any outstanding concerns. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominee David Dean and Anton Lauber are warranted because of the board's failure to establish a majority-independent compensation committee. A vote FOR the independent compensation committee nominee, Patricia Heidtmann, is warranted.</i></p>			
4.3.2	Reappoint Anton Lauber as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 4.1, 4.2.1-4.2.8) Votes FOR the proposed nominees are warranted due to a lack of any outstanding concerns. Compensation committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominee David Dean and Anton Lauber are warranted because of the board's failure to establish a majority-independent compensation committee. A vote FOR the independent compensation committee nominee, Patricia Heidtmann, is warranted.</i></p>			
4.3.3	Reappoint Patricia Heidtman as Member of the Compensation Committee	For	For
4.4	Designate Rene Peyer as Independent Proxy	For	For
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	For	For
7	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Canadian Imperial Bank of Commerce

Meeting Date: 04/08/2020

Country: Canada

Meeting Type: Annual

Ticker: CM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent S. Belzberg	For	For
1.2	Elect Director Charles J. G. Brindamour	For	For
1.3	Elect Director Nanci E. Caldwell	For	For
1.4	Elect Director Michelle L. Collins	For	For
1.5	Elect Director Patrick D. Daniel	For	For
1.6	Elect Director Luc Desjardins	For	For
1.7	Elect Director Victor G. Dodig	For	For
1.8	Elect Director Kevin J. Kelly	For	For
1.9	Elect Director Christine E. Larsen	For	For
1.10	Elect Director Nicholas D. Le Pan	For	For
1.11	Elect Director John P. Manley	For	For
1.12	Elect Director Jane L. Peverett	For	For
1.13	Elect Director Katharine B. Stevenson	For	For
1.14	Elect Director Martine Turcotte	For	For
1.15	Elect Director Barry L. Zubrow	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
4	SP 1: Approve Disclosure of Compensation Ratio	Against	Against
5	SP 2: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years	Against	Against
6	SP 3: Update Computer Systems to Increase Competitiveness while Enhancing Privacy Protection	Against	Against

FPT Corp.

Meeting Date: 04/08/2020

Country: Vietnam

Meeting Type: Annual

Ticker: FPT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FPT Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Audited Financial Statements of Financial Year 2019, Report of Board of Directors of Financial Year 2019 and Plan and Strategy for the Upcoming Period, and Report of Supervisory Board of Financial Year 2019	For	For
2	Approve Financial Year 2019 Income Allocation and Expected Dividend of Financial Year 2020	For	For
3	Approve Employee Stock Ownership Plan for Period from 2020 to 2022	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the performance conditions have not been disclosed.</i>			
4	Approve Share Issuance Plan for Top Executives for Period from 2020 to 2025	For	For
5	Approve Remuneration of Board of Directors and Supervisory Board in Financial Year 2020	For	For
6	Ratify Auditors	For	For
7	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.

Fundamenta Real Estate AG

Meeting Date: 04/08/2020

Country: Switzerland

Meeting Type: Annual

Ticker: FREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Dividends of CHF 0.50 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fundamenta Real Estate AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.1	Reelect Andreas Spahni as Director and Board Chairman	For	Against
<i>Blended Rationale: Board Elections (Items 5.1.1-5.1.5) Votes FOR Frederic de Boer, Niels Roefs, Hadrian Rosenberg, and Herbert Stoop, are warranted due to the proposed board being 80 percent independent as well as a lack of other concerns. A vote AGAINST Andreas Spahni is warranted because he is an executive director and the board has not established an audit committee. Votes AGAINST incumbent board chair Andreas Spahni are further warranted for lack of gender diversity on the board. Committee Elections (Items 5.2.1-5.2.2) Votes FOR are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i>			
5.1.2	Reelect Frederic de Boer as Director	For	For
5.1.3	Reelect Niels Roefs as Director	For	For
5.1.4	Reelect Hadrian Rosenberg as Director	For	For
5.1.5	Reelect Herbert Stoop as Director	For	For
5.2.1	Reappoint Niels Roefs as Member of the Compensation Committee	For	For
5.2.2	Reappoint Hadrian Rosenberg as Member of the Compensation Committee	For	For
5.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.4	Designate Stephan Huber as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 350,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 250,000	For	For
6.3	Approve Remuneration Report	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Hunan Valin Steel Co., Ltd.

Meeting Date: 04/08/2020

Country: China

Meeting Type: Annual

Ticker: 000932

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hunan Valin Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
7	Approve Fixed Assets Investment Plan	For	For
8	Amend Articles of Association	For	For
9	Elect Huang Shaoming as Non-Independent Director	For	For

Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd.

Meeting Date: 04/08/2020

Country: China

Meeting Type: Annual

Ticker: 600872

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Technology Upgrade Project	For	For
5	Approve External Investment Management System	For	For
6	Approve Annual Report and Summary	For	For
7	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given that the amendments would reduce shareholders' ability to review and vote on material transactions at the company.</i>			
8	Approve Zhongshan Shandong Fengzhujiang Village Bank to Handle Deposit and Settlement and Related Transactions	For	For

Luzerner Kantonalbank AG

Meeting Date: 04/08/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LUKN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Luzerner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration of Directors in the Amount of CHF 775,156	For	For
3.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
3.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Allocation of Income	For	For
5.2	Approve CHF 106.3 Million Reduction in Share Capital via Reduction in Nominal Value and Repayment of CHF 12.50 per Share	For	For
6	Amend Articles to Reflect Changes in Capital	For	For
7.1	Reelect Doris Schurter as Director, Board Chairman and as a Member of the Personnel and Compensation Committee	For	For
7.2	Reelect Josef Felder as Director and as a Member of the Personnel and Compensation Committee	For	For
7.3	Reelect Martha Scheiber as Director and as a Member of the Personnel and Compensation Committee	For	For
7.4.1	Reelect Andreas Dietrich as Director	For	For
7.4.2	Reelect Andreas Emmenegger as Director	For	For
7.4.3	Reelect Franz Grueter as Director	For	For
7.4.4	Reelect Markus Hongler as Director	For	For
7.4.5	Reelect Stefan Portmann as Director	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Designate Markus Kaufmann as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

mobilezone holding AG

Meeting Date: 04/08/2020

Country: Switzerland

Meeting Type: Annual

Ticker: MOZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Consolidated Financial Statements and Statutory Reports	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Allocation of Income and Dividends of CHF 0.30 per Share	For	For
4.2	Approve Dividends of CHF 0.30 per Share from Capital Contribution Reserves	For	For
5	Approve Creation of CHF 40,000 Pool of Capital without Preemptive Rights	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 470,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
7.1.1	Reelect Urs Fischer as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1-7.1.4) Votes AGAINST the non-independent nominees, Urs Fischer, Michael Haubrich, Peter Neuenschwander and Gabriela Theus, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Gabriela Theus is warranted because she is non-independent and is currently the chair of the audit committee. Board chair election (Item 7.2) A vote AGAINST Urs Fischer as board chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Item 7.3.1-7.3.3) Votes AGAINST the non-independent nominees Urs Fischer, Peter Neuenschwander, and Michael Haubrich are warranted due to the failure to establish a majority-independent committee.</i>			
7.1.2	Reelect Gabriela Theus as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1-7.1.4) Votes AGAINST the non-independent nominees, Urs Fischer, Michael Haubrich, Peter Neuenschwander and Gabriela Theus, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Gabriela Theus is warranted because she is non-independent and is currently the chair of the audit committee. Board chair election (Item 7.2) A vote AGAINST Urs Fischer as board chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Item 7.3.1-7.3.3) Votes AGAINST the non-independent nominees Urs Fischer, Peter Neuenschwander, and Michael Haubrich are warranted due to the failure to establish a majority-independent committee.</i>			
7.1.3	Reelect Peter Neuenschwander as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1-7.1.4) Votes AGAINST the non-independent nominees, Urs Fischer, Michael Haubrich, Peter Neuenschwander and Gabriela Theus, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Gabriela Theus is warranted because she is non-independent and is currently the chair of the audit committee. Board chair election (Item 7.2) A vote AGAINST Urs Fischer as board chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Item 7.3.1-7.3.3) Votes AGAINST the non-independent nominees Urs Fischer, Peter Neuenschwander, and Michael Haubrich are warranted due to the failure to establish a majority-independent committee.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

mobilezone holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.4	Elect Michael Haubrich as Director	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1-7.1.4)Votes AGAINST the non-independent nominees, Urs Fischer, Michael Haubrich, Peter Neuenschwander and Gabriela Theus, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Gabriela Theus is warranted because she is non-independent and is currently the chair of the audit committee.Board chair election (Item 7.2)A vote AGAINST Urs Fischer as board chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Item 7.3.1-7.3.3)Votes AGAINST the non-independent nominees Urs Fischer, Peter Neuenschwander, and Michael Haubrich are warranted due to the failure to establish a majority-independent committee.</i>		
7.2	Reelect Urs Fischer as Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1-7.1.4)Votes AGAINST the non-independent nominees, Urs Fischer, Michael Haubrich, Peter Neuenschwander and Gabriela Theus, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Gabriela Theus is warranted because she is non-independent and is currently the chair of the audit committee.Board chair election (Item 7.2)A vote AGAINST Urs Fischer as board chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Item 7.3.1-7.3.3)Votes AGAINST the non-independent nominees Urs Fischer, Peter Neuenschwander, and Michael Haubrich are warranted due to the failure to establish a majority-independent committee.</i>		
7.3.1	Reappoint Urs Fischer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1-7.1.4)Votes AGAINST the non-independent nominees, Urs Fischer, Michael Haubrich, Peter Neuenschwander and Gabriela Theus, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Gabriela Theus is warranted because she is non-independent and is currently the chair of the audit committee.Board chair election (Item 7.2)A vote AGAINST Urs Fischer as board chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Item 7.3.1-7.3.3)Votes AGAINST the non-independent nominees Urs Fischer, Peter Neuenschwander, and Michael Haubrich are warranted due to the failure to establish a majority-independent committee.</i>		
7.3.2	Reappoint Peter Neuenschwander as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1-7.1.4)Votes AGAINST the non-independent nominees, Urs Fischer, Michael Haubrich, Peter Neuenschwander and Gabriela Theus, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Gabriela Theus is warranted because she is non-independent and is currently the chair of the audit committee.Board chair election (Item 7.2)A vote AGAINST Urs Fischer as board chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Item 7.3.1-7.3.3)Votes AGAINST the non-independent nominees Urs Fischer, Peter Neuenschwander, and Michael Haubrich are warranted due to the failure to establish a majority-independent committee.</i>		
7.3.3	Appoint Michael Haubrich as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1-7.1.4)Votes AGAINST the non-independent nominees, Urs Fischer, Michael Haubrich, Peter Neuenschwander and Gabriela Theus, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Gabriela Theus is warranted because she is non-independent and is currently the chair of the audit committee.Board chair election (Item 7.2)A vote AGAINST Urs Fischer as board chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Item 7.3.1-7.3.3)Votes AGAINST the non-independent nominees Urs Fischer, Peter Neuenschwander, and Michael Haubrich are warranted due to the failure to establish a majority-independent committee.</i>		
7.4	Designate Hodgskin Rechtsanwaelte as Independent Proxy	For	For
7.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

mobilezone holding AG

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

Raia Drogasil SA

Meeting Date: 04/08/2020 Country: Brazil
Meeting Type: Annual Ticker: RADL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
5.1	Elect Gilberto Lerio as Fiscal Council Member and Flavio Stamm as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates as further discussed under Items 6.1 and 6.2 of this meeting agenda.</i>			
5.2	Elect Fernando Carvalho Braga as Fiscal Council Member and Paulo Sergio Buzaid Tohme as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates as further discussed under Items 6.1 and 6.2 of this meeting agenda.</i>			
5.3	Elect Mario Antonio Luiz Correa as Fiscal Council Member and Vivian do Valle Souza Leao Mikui as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates as further discussed under Items 6.1 and 6.2 of this meeting agenda.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Raia Drogasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Elect Felipe Elias Ribeiro David as Fiscal Council Member and Marcello da Costa Silva as Alternate Appointed by Minority Shareholder	None	Abstain
<i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat reserved for minority ordinary shareholders. While all candidates appear to be well-qualified, a vote FOR minority nominees Roberto Juenemann and alternate Alessandra Eloy Gadelha, presented under Item 6.2, is recommended because the candidates would likely bring greater diversity and minority representation to the company's fiscal council. Furthermore, the candidates appear to have no transactional relationship with the nominating shareholder. As minority shareholders can only elect a single fiscal council member, an ABSTAIN vote recommendation is warranted for candidates Felipe Elias Ribeiro David and Marcelo da Costa Silva (alternate), under Item 6.1. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
6.2	Elect Robert Juenemann as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat reserved for minority ordinary shareholders. While all candidates appear to be well-qualified, a vote FOR minority nominees Roberto Juenemann and alternate Alessandra Eloy Gadelha, presented under Item 6.2, is recommended because the candidates would likely bring greater diversity and minority representation to the company's fiscal council. Furthermore, the candidates appear to have no transactional relationship with the nominating shareholder. As minority shareholders can only elect a single fiscal council member, an ABSTAIN vote recommendation is warranted for candidates Felipe Elias Ribeiro David and Marcelo da Costa Silva (alternate), under Item 6.1. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
7	Approve Remuneration of Fiscal Council Members	For	For
8	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Raia Drogasil SA

Meeting Date: 04/08/2020

Country: Brazil

Meeting Type: Special

Ticker: RADL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	For	For
2	Amend Articles 7 and 8	For	For
3	Amend Articles 10 and 12	For	For
4	Amend Article 14	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Raia Drogasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Consolidate Bylaws	For	For
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			
7	Amend Article 1	For	For

Rio Tinto Plc

Meeting Date: 04/08/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RIO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Resolutions 1 to 20 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report for UK Law Purposes	For	For
3	Approve Remuneration Report for Australian Law Purposes	For	For
4	Approve the Potential Termination of Benefits for Australian Law Purposes	For	For
5	Elect Hinda Gharbi as Director	For	For
6	Elect Jennifer Nason as Director	For	For
7	Elect Ngaire Woods as Director	For	For
8	Re-elect Megan Clark as Director	For	For
9	Re-elect David Constable as Director	For	For
10	Re-elect Simon Henry as Director	For	For
11	Re-elect Jean-Sebastien Jacques as Director	For	For
12	Re-elect Sam Laidlaw as Director	For	For
13	Re-elect Michael L'Estrange as Director	For	For
14	Re-elect Simon McKeon as Director	For	For
15	Re-elect Jakob Stausholm as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rio Tinto Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Re-elect Simon Thompson as Director	For	For
17	Appoint KPMG LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Amend Articles of Association Re: General Updates and Changes	For	For
	Resolution 21 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders Voting as Separate Electorate		
21	Amend Articles of Association Re: Hybrid and Contemporaneous General Meetings	For	For
	Resolutions 22 to 25 will be Voted on by Rio Tinto plc Shareholders Only		
22	Authorise Issue of Equity	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Royal Ahold Delhaize NV

Meeting Date: 04/08/2020

Country: Netherlands

Meeting Type: Annual

Ticker: AD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Receive Explanation on Company's Reserves and Dividend Policy		
4	Adopt Financial Statements	For	For
5	Approve Dividends of EUR 0.76 Per Share	For	For
6	Approve Remuneration Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Royal Ahold Delhaize NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Approve Remuneration Policy for Management Board Members	For	For
10	Approve Remuneration Policy for Supervisory Board Members	For	For
11	Elect Frank van Zanten to Supervisory Board	For	For
12	Elect Helen Weir to Supervisory Board	For	For
13	Reelect Mary Anne Citrino to Supervisory Board	For	For
14	Reelect Dominique Leroy to Supervisory Board	For	For
15	Reelect Bill McEwan to Supervisory Board	For	For
16	Reelect Kevin Holt to Management Board	For	For
17	Elect Natalie Knight to Management Board	For	For
18	Ratify PricewaterhouseCoopers as Auditors	For	For
19	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
20	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
21	Authorize Board to Acquire Common Shares	For	For
22	Approve Cancellation of Repurchased Shares	For	For
23	Close Meeting		

Royal Bank of Canada

Meeting Date: 04/08/2020

Country: Canada

Meeting Type: Annual

Ticker: RY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew A. Chisholm	For	For
1.2	Elect Director Jacynthe Cote	For	For
1.3	Elect Director Toos N. Daruvala	For	For
1.4	Elect Director David F. Denison	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Royal Bank of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Alice D. Laberge	For	For
1.6	Elect Director Michael H.McCain	For	For
1.7	Elect Director David McKay	For	For
1.8	Elect Director Heather Munroe-Blum	For	For
1.9	Elect Director Kathleen Taylor	For	For
1.10	Elect Director Maryann Turcke	For	For
1.11	Elect Director Bridget A. van Kralingen	For	For
1.12	Elect Director Thierry Vandal	For	For
1.13	Elect Director Frank Vettese	For	For
1.14	Elect Director Jeffery Yabuki	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposals	For	For
4	SP 1: Update Computer Systems to Increase Competitiveness while Enhancing Privacy Protection	Against	Against
5	SP 2: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years	Against	Against

Scentre Group

Meeting Date: 04/08/2020

Country: Australia

Meeting Type: Annual

Ticker: SCG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Scentre Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted. The following matters given cause for this recommendation:- The level of the CEO's total pay has triggered a high level of concern for misalignment in quantitative pay for performance analysis.- There are continuing concerns regarding non-disclosure of STI targets.- There is a continued absence of complete disclosure of specific and quantified targets in the LTI.- The inclusion of a non-financial strategic metric (ie. the development hurdle) in the LTI is not disclosed, whereas strategic objectives are regarded to be part of the executive's day job, the success of which would ordinarily be rewarded through achievement of improved longer-term financial metrics which are conventionally seen in LTI plans in this market.- The board made the decision to retrospectively adjust the 2019 LTI performance hurdles by removing the "development return hurdle" from the 2019 LTI grant which was previously approved by securityholders at the 2019 AGM. The board determined that this would not be achieved and not in securityholder interests to proceed with, upon a change in the group's strategy during the year.- Whilst seeking to remove the development hurdle from the 2019 LTI, the 2020 LTI grant again includes a development performance measure for 15 percent of the total award (initially comprising 25 percent of the 2019 grant), calling into question the use of such strategic measures.</i>			
3	Elect Andrew Harnos as Director	For	For
4	Elect Michael Wilkins as Director	For	For
5	Approve Grant of Performance Rights to Peter Allen	For	Against

Blended Rationale: A vote AGAINST the grant of performance rights to CEO Peter Allen is warranted given that similar concerns raised in prior years have remained unaddressed, including:- The specific and quantified hurdles in the 2020 LTI grant are not disclosed, diminishing transparency and making it difficult for investors to determine if the targets are sufficiently demanding and if their achievement would reflect materially improved performance.- A portion of the LTI hurdles is subject to a non-financial strategic development hurdle which is considered to be part of an executive's day job and is not considered to be appropriate as an LTI performance measure noting concerns with the 2019 LTI.- The STI also includes disclosure of development objectives.- Securityholders are given a 'false choice' if the resolution to grant equity is not approved, then the LTI would be in the form of cash, effectively negating investors' opinions.

6	Approve Change to Terms of Grant of Performance Rights to Peter Allen	For	Against
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Blended Rationale: A vote AGAINST this proposal is warranted. Changes to performance measures in prior year LTI grant that have been set by the board and approved by investors, in removing hurdles which are not likely to be achieved, is a matter which is typically not accepted by investors. Whilst the rationale for the change has been explained ie the strategy to redevelop Westfield Stirling was delayed in favour of Booragoon this may point to concerns that strategic development measures which are subject to change in the ordinary course of business are not appropriate for an LTI plan, where investors typically expect conventional financial measures which assess the alignment of financial and shareholder performance against bonuses. It is observed that the group also discloses development objectives in its STI plan.

Schweiter Technologies AG

Meeting Date: 04/08/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SWTQ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Report on Fiscal Year 2019 (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schweiter Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because- Equity grants under the CEO's annual bonus vest over less than three years.- The chairman of the board of directors continues to be insured under the company's pension plan.</i>		
5	Approve Discharge of Board and Senior Management	For	For
6	Approve Allocation of Income and Dividends of CHF 40 per Share	For	For
7.1.1	Reelect Lukas Braunschweiler as Director	For	For
7.1.2	Reelect Vanessa Frey as Director	For	For
	<i>Blended Rationale: Board Elections (Items 7.1.1-7.2.2)Votes AGAINST the non-independent nominees, Beat Siegrist, Vanessa Frey and Lars van der Haegen, are warranted because of the failure to establish a majority-independent board.Votes FOR the independent directors Lukas Braunschweiler and Jacques Sanche are warranted due to a lack of concerns.A vote FOR Heinz Baumgartner is warranted because he is the company's CEO.Compensation Committee Elections (Items 7.3.1-7.3.3)Votes AGAINST the non-independent compensation committee nominees Beat Siegrist and Vanessa Frey are warranted due to the failure to establish a majority-independent compensation committee and because their election to the board does not warrant support.A vote FOR Lukas Braunschweiler's nomination to the compensation committee is warranted due to a lack of concerns.</i>		
7.1.3	Reelect Jacques Sanche as Director	For	For
7.1.4	Reelect Beat Siegrist as Director and Board Chairman	For	For
	<i>Blended Rationale: Board Elections (Items 7.1.1-7.2.2)Votes AGAINST the non-independent nominees, Beat Siegrist, Vanessa Frey and Lars van der Haegen, are warranted because of the failure to establish a majority-independent board.Votes FOR the independent directors Lukas Braunschweiler and Jacques Sanche are warranted due to a lack of concerns.A vote FOR Heinz Baumgartner is warranted because he is the company's CEO.Compensation Committee Elections (Items 7.3.1-7.3.3)Votes AGAINST the non-independent compensation committee nominees Beat Siegrist and Vanessa Frey are warranted due to the failure to establish a majority-independent compensation committee and because their election to the board does not warrant support.A vote FOR Lukas Braunschweiler's nomination to the compensation committee is warranted due to a lack of concerns.</i>		
7.2.1	Elect Lars van der Haegen as Director	For	For
	<i>Blended Rationale: Board Elections (Items 7.1.1-7.2.2)Votes AGAINST the non-independent nominees, Beat Siegrist, Vanessa Frey and Lars van der Haegen, are warranted because of the failure to establish a majority-independent board.Votes FOR the independent directors Lukas Braunschweiler and Jacques Sanche are warranted due to a lack of concerns.A vote FOR Heinz Baumgartner is warranted because he is the company's CEO.Compensation Committee Elections (Items 7.3.1-7.3.3)Votes AGAINST the non-independent compensation committee nominees Beat Siegrist and Vanessa Frey are warranted due to the failure to establish a majority-independent compensation committee and because their election to the board does not warrant support.A vote FOR Lukas Braunschweiler's nomination to the compensation committee is warranted due to a lack of concerns.</i>		
7.2.2	Elect Heinz Baumgartner as Director	For	For
7.3.1	Reappoint Jacques Sanche as Member of the Compensation Committee	For	For
7.3.2	Reappoint Vanessa Frey as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (Items 7.1.1-7.2.2)Votes AGAINST the non-independent nominees, Beat Siegrist, Vanessa Frey and Lars van der Haegen, are warranted because of the failure to establish a majority-independent board.Votes FOR the independent directors Lukas Braunschweiler and Jacques Sanche are warranted due to a lack of concerns.A vote FOR Heinz Baumgartner is warranted because he is the company's CEO.Compensation Committee Elections (Items 7.3.1-7.3.3)Votes AGAINST the non-independent compensation committee nominees Beat Siegrist and Vanessa Frey are warranted due to the failure to establish a majority-independent compensation committee and because their election to the board does not warrant support.A vote FOR Lukas Braunschweiler's nomination to the compensation committee is warranted due to a lack of concerns.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schweiter Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3.3	Reappoint Beat Siegrist as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 7.1.1-7.2.2)Votes AGAINST the non-independent nominees, Beat Siegrist, Vanessa Frey and Lars van der Haegen, are warranted because of the failure to establish a majority-independent board.Votes FOR the independent directors Lukas Braunschweiler and Jacques Sanche are warranted due to a lack of concerns.A vote FOR Heinz Baumgartner is warranted because he is the company's CEO.Compensation Committee Elections (Items 7.3.1-7.3.3)Votes AGAINST the non-independent compensation committee nominees Beat Siegrist and Vanessa Frey are warranted due to the failure to establish a majority-independent compensation committee and because their election to the board does not warrant support.A vote FOR Lukas Braunschweiler's nomination to the compensation committee is warranted due to a lack of concerns.</i>			
7.4	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
7.5	Ratify Deloitte AG as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST the ratification of Deloitte as the company's audit firm is warranted given that the non-audit fees are 54.5 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
8.1	Approve Remuneration of Directors in the Amount of CHF 730,000	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Shandong Sinocera Functional Material Co., Ltd.

Meeting Date: 04/08/2020

Country: China

Meeting Type: Annual

Ticker: 300285

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Director and Supervisor Remuneration Management System	For	For
6	Approve Annual Report and Summary	For	For
7	Approve 2019 Daily Related Party Transactions and 2020 Daily Related Party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Sinocera Functional Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Appointment of Auditor	For	For

Shenzhen Overseas Chinese Town Co., Ltd.

Meeting Date: 04/08/2020 **Country:** China
Meeting Type: Special **Ticker:** 000069

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Duan Xiannian as Non-independent Director	For	For
1.2	Elect Yao Jun as Non-independent Director	For	For
1.3	Elect Wang Xiaowen as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Wang Yijiang as Independent Director	For	For
2.2	Elect Sha Zhenquan as Independent Director	For	For
2.3	Elect Song Ding as Independent Director	For	For
2.4	Elect Zhang Yuming as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Chen Yuehua as Supervisor	For	For
3.2	Elect Pan Fengwen as Supervisor	For	For

Sunrise Communications Group AG

Meeting Date: 04/08/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SRCG

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sunrise Communications Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends of CHF 4.40 per Share from Foreign Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Ingo Arnold as Director	For	For
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Thomas Meyer, Ingo Arnold, Thomas Karlovits, Sonja Stirnimann, Christoph Vilanek and Henriette Wendt, are warranted because of the failure to establish a majority-independent board, and FOR the independent directors Ingrid Deltenre and Michael Krammer. A vote FOR the remaining director nominees is warranted.</i></p>			
4.1.2	Reelect Ingrid Deltenre as Director	For	For
4.1.3	Reelect Michael Krammer as Director	For	For
4.1.4	Reelect Christoph Vilanek as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Thomas Meyer, Ingo Arnold, Thomas Karlovits, Sonja Stirnimann, Christoph Vilanek and Henriette Wendt, are warranted because of the failure to establish a majority-independent board, and FOR the independent directors Ingrid Deltenre and Michael Krammer. A vote FOR the remaining director nominees is warranted.</i></p>			
4.1.5	Elect Thomas Meyer as Director	For	For
4.1.6	Elect Thomas Karlovits as Director	For	For
4.1.7	Elect Sonja Stirnimann as Director	For	For
4.1.8	Elect Henriette Wendt as Director	For	For
4.1.9	Elect Thomas Meyer as Board Chairman	For	For
4.2.1	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	For
4.2.2	Reappoint Michael Krammer as Member of the Compensation Committee	For	For
4.2.3	Reappoint Christoph Vilanek as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Thomas Meyer, Ingo Arnold, Thomas Karlovits, Sonja Stirnimann, Christoph Vilanek and Henriette Wendt, are warranted because of the failure to establish a majority-independent board, and FOR the independent directors Ingrid Deltenre and Michael Krammer. A vote FOR the remaining director nominees is warranted.</i></p>			
4.2.4	Appoint Thomas Meyer as Member of the Compensation Committee	For	For
4.2.5	Appoint Ingrid Deltenre as Chairman of the Compensation Committee	For	For
5	Designate Keller KLG as Independent Proxy	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7.1	Approve Remuneration Report (Non-Binding)	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sunrise Communications Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 13.5 Million	For	For
8	Approve Creation of CHF 4.2 Million Pool of Capital without Preemptive Rights	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

VZ Holding AG

Meeting Date: 04/08/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 5.10 per Share	For	For
4.1	Approve 1:5 Stock Split	For	For
4.2	Change Location of Registered Office/Headquarters to Zug, Switzerland	For	For
5.1.1	Reelect Fred Kindle as Director and Board Chairman	For	Against

Blended Rationale: Board elections (Items 5.1.1-5.1.5)Votes AGAINST the non-independent nominees, Roland Iff and Albrecht Langhart, are warranted because of the failure to establish a majority-independent audit committee, which would also have a non-independent chair (Iff).Votes AGAINST incumbent board chair Manfred (Fred) Kindle are warranted for lack of gender diversity on the board.Votes FOR the independent directors Olivier de Perregaux and Roland Ledergerber are warranted due to a lack of concerns. Committee elections (Items 5.2.1-5.2.2)A vote AGAINST Manfred (Fred) Kindle is warranted because his election to the board does not warrant support.A vote FOR Roland Ledergerber is warranted due to a lack of concern.

5.1.2	Reelect Roland Iff as Director	For	For
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Blended Rationale: Board elections (Items 5.1.1-5.1.5)Votes AGAINST the non-independent nominees, Roland Iff and Albrecht Langhart, are warranted because of the failure to establish a majority-independent audit committee, which would also have a non-independent chair (Iff).Votes AGAINST incumbent board chair Manfred (Fred) Kindle are warranted for lack of gender diversity on the board.Votes FOR the independent directors Olivier de Perregaux and Roland Ledergerber are warranted due to a lack of concerns. Committee elections (Items 5.2.1-5.2.2)A vote AGAINST Manfred (Fred) Kindle is warranted because his election to the board does not warrant support.A vote FOR Roland Ledergerber is warranted due to a lack of concern.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.3	Reelect Albrecht Langhart as Director	For	For
<i>Blended Rationale: Board elections (Items 5.1.1-5.1.5)Votes AGAINST the non-independent nominees, Roland Iff and Albrecht Langhart, are warranted because of the failure to establish a majority-independent audit committee, which would also have a non-independent chair (Iff).Votes AGAINST incumbent board chair Manfred (Fred) Kindle are warranted for lack of gender diversity on the board.Votes FOR the independent directors Olivier de Perregaux and Roland Ledergerber are warranted due to a lack of concerns. Committee elections (Items 5.2.1-5.2.2)A vote AGAINST Manfred (Fred) Kindle is warranted because his election to the board does not warrant support.A vote FOR Roland Ledergerber is warranted due to a lack of concern.</i>			
5.1.4	Reelect Roland Ledergerber as Director	For	For
5.1.5	Reelect Olivier de Perregaux as Director	For	For
5.2.1	Reappoint Fred Kindle as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1.1-5.1.5)Votes AGAINST the non-independent nominees, Roland Iff and Albrecht Langhart, are warranted because of the failure to establish a majority-independent audit committee, which would also have a non-independent chair (Iff).Votes AGAINST incumbent board chair Manfred (Fred) Kindle are warranted for lack of gender diversity on the board.Votes FOR the independent directors Olivier de Perregaux and Roland Ledergerber are warranted due to a lack of concerns. Committee elections (Items 5.2.1-5.2.2)A vote AGAINST Manfred (Fred) Kindle is warranted because his election to the board does not warrant support.A vote FOR Roland Ledergerber is warranted due to a lack of concern.</i>			
5.2.2	Reappoint Roland Ledergerber as Member of the Compensation Committee	For	For
6	Designate Keller KLG as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 403,000	For	For
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Yunnan Energy New Material Co., Ltd.

Meeting Date: 04/08/2020

Country: China

Meeting Type: Annual

Ticker: 002812

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
7	Approve Daily Related-Party Transactions	For	For
8	Approve Comprehensive Credit Line Bank Application	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i></p>			
9	Approve Guarantee within the Scope of Consolidated Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i></p>			
10	Approve Performance Commitment on Company's Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
11.1	Elect Paul Xiaoming Lee as Non-Independent Director	For	For
11.2	Elect Li Xiaohua as Non-Independent Director	For	For
11.3	Elect Yan Ma as Non-Independent Director	For	For
11.4	Elect Xu Ming as Non-Independent Director	For	For
11.5	Elect Feng Jie as Non-Independent Director	For	For
11.6	Elect Alex Cheng as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
12.1	Elect Tang Changjiang as Independent Director	For	For
12.2	Elect Zheng Haiying as Independent Director	For	For
12.3	Elect Lu Jiankai as Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
13.1	Elect Zhang Tao as Supervisor	For	For
13.2	Elect Chen Tao as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Establishment of Special Board Committee	For	For

Adobe Inc.

Meeting Date: 04/09/2020 Country: USA
Meeting Type: Annual Ticker: ADBE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy L. Banse	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Frank A. Calderoni	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director James E. Daley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Laura B. Desmond	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Charles M. Geschke	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Shantanu Narayen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Kathleen Oberg	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Dheeraj Pandey	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director David A. Ricks	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Daniel L. Rosensweig	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director John E. Warnock	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Adobe Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Qualified Employee Stock Purchase Plan	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the purchase price and number of shares reserved is reasonable, and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>			
3	Ratify KPMG LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>			
5	Report on Gender Pay Gap	Against	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, as a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy L. Banse	For	For
1b	Elect Director Frank A. Calderoni	For	For
1c	Elect Director James E. Daley	For	For
1d	Elect Director Laura B. Desmond	For	For
1e	Elect Director Charles M. Geschke	For	For
1f	Elect Director Shantanu Narayen	For	For
1g	Elect Director Kathleen Oberg	For	For
1h	Elect Director Dheeraj Pandey	For	For
1i	Elect Director David A. Ricks	For	For
1j	Elect Director Daniel L. Rosensweig	For	For
1k	Elect Director John E. Warnock	For	For
2	Amend Qualified Employee Stock Purchase Plan	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Report on Gender Pay Gap	Against	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, as a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alibaba Health Information Technology Limited

Meeting Date: 04/09/2020

Country: Bermuda

Meeting Type: Special

Ticker: 241

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2021 Logistics Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	For
2	Approve 2021 Platform Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	For
3	Approve 2021 Advertising Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	For
4	Authorize the Board to Deal with All Related Matters	For	For

Alibaba Health Information Technology Limited

Meeting Date: 04/09/2020

Country: Bermuda

Meeting Type: Special

Ticker: 241

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Share Purchase Agreement and Related Transactions	For	For
1b	Authorize Board to Deal with All Matters in Relation to the Share Purchase Agreement	For	For
2a	Approve Grant of Specific Mandate to Issue Consideration Shares to Ali JK Nutritional Products Holding Limited in Accordance With the Terms of the Share Purchase Agreement	For	For
2b	Authorize Board to Deal with All Matters in Relation to the Grant of Specific Mandate to Issue Consideration Shares	For	For
3a	Approve the Framework Technical Services Agreement, Non-Exempt Continuing Connected Transactions, Proposed Annual Caps and Related Transactions	For	For
3b	Authorize Board to Deal with All Matters in Relation to the Framework Technical Services Agreement, Non-Exempt Continuing Connected Transactions and Proposed Annual Caps	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CCR SA

Meeting Date: 04/09/2020

Country: Brazil

Meeting Type: Annual

Ticker: CCR03

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	Against
<i>Blended Rationale: A vote AGAINST this administrative request is warranted in light of a qualified auditor's opinion for the 2019 financial statements.</i>			
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 13	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i>			
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The existence of ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices;- Growing concerns of board entrenchment, following recent bylaw amendments to establish mandatory slate elections and increase the board's term to two years and the relative low level of support of the incumbent candidates at the 2019 AGM.</i>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CCR SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	<p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p> <p>Percentage of Votes to Be Assigned - Elect Ana Maria Marcondes Penido Sant'Anna as Director and Eduarda Penido Dalla Vecchia as Alternate</p>	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
8.2	<p>Percentage of Votes to Be Assigned - Elect Fernando Luiz Aguiar Filho as Director and Leonardo de Almeida Massa as Alternate</p>	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
8.3	<p>Percentage of Votes to Be Assigned - Elect Ricardo Coutinho de Sena as Director and Jose Henrique Braga Polido Lopes as Alternate</p>	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
8.4	<p>Percentage of Votes to Be Assigned - Elect Flavio Mendes Aidar as Director and Livio Hagime Kuze as Alternate</p>	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CCR SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Percentage of Votes to Be Assigned - Elect Paulo Roberto Reckziegel Guedes as Director and Fernando Santos Salles as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Luis Claudio Rapparini Soares as Director and Eduardo Penido Sant'Anna as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Renato Torres de Faria as Director and Paulo Marcio de Oliveira Monteiro as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
8.8	Percentage of Votes to Be Assigned - Elect Henrique Sutton de Sousa Neves as Director and Rosa Evangelina Penido Dalla Vecchia as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CCR SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.9	Percentage of Votes to Be Assigned - Elect Luiz Carlos Cavalcanti Dutra Junior as Director and Nelson Tambelini Junior as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
8.10	Percentage of Votes to Be Assigned - Elect Luiz Alberto Colonna Rosman as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
8.11	Percentage of Votes to Be Assigned - Elect Leonardo Porciuncula Gomes Pereira as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
8.12	Percentage of Votes to Be Assigned - Elect Eduardo Bunker Gentil as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CCR SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.13	Percentage of Votes to Be Assigned - Elect Eliane Aleixo Lustosa de Andrade as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. By the time this analysis was finalized on March 25, 2020, there was no publicly available information regarding a shareholder request for cumulative voting. As such, ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11. Support FOR the independent nominees Eduardo Bunker Gentil (Item 8.12) and minority shareholder independent nominee Eliane Aleixo Lustosa de Andrade (Item 8.13) is recommended to increase the chances that the independent nominees would be elected to the board in the event of a cumulative voting election, which can be requested by shareholders up to 48 hours prior to the meeting date.</i></p>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
10	Elect Ana Maria Marcondes Penido Sant'Anna as Board Chairman and Ricardo Coutinhode Sena as Board Vice-Chairman	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because:- The existence of ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices;- Growing concerns of board entrenchment, following recent bylaw amendments to establish mandatory slate elections and increase the board's term to two years and the relative low level of support of the incumbent candidates at the 2019 AGM.</i></p>			
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i></p>			
12.1	Elect Adalgiso Fragoso de Faria as Fiscal Council Member and Marcelo de Andrade as Alternate	For	For
12.2	Elect Bruno Goncalves Siqueira as Fiscal Council Member and Daniel da Silva Alves as Alternate	For	For
12.3	Elect Piedade Mota da Fonseca as Fiscal Council Member and Ronaldo Pires da Silva as Alternate	For	For
13	Approve Remuneration of Company's Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of transparency regarding the company's remuneration and the existence of problematic pay practices.</i></p>			
14	Approve Remuneration of Fiscal Council Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Northern Rare Earth (Group) High-Tech Co., Ltd.

Meeting Date: 04/09/2020

Country: China

Meeting Type: Special

Ticker: 600111

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope	For	For

CSC Financial Co., Ltd.

Meeting Date: 04/09/2020

Country: China

Meeting Type: Special

Ticker: 6066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Extension of the Validity Period of the Plan for the Non-Public Issuance of A Shares	For	For
2	Approve Extension of the Validity Period of Full Authorization to the Board to Deal with Relevant Matters in Relation to the Non-Public Issuance	For	For
3	Approve General Mandate to Issue Onshore and Offshore Debt Financing Instruments	For	For
4	Amend Articles of Association	For	For

CSC Financial Co., Ltd.

Meeting Date: 04/09/2020

Country: China

Meeting Type: Special

Ticker: 6066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Approve Extension of the Validity Period of the Plan for the Non-Public Issuance of A Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CSC Financial Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Extension of the Validity Period of Full Authorization to the Board to Deal with Relevant Matters in Relation to the Non-Public Issuance	For	For

Dow Inc.

Meeting Date: 04/09/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DOW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For
1b	Elect Director Ajay Banga	For	For
1c	Elect Director Jacqueline K. Barton	For	For
1d	Elect Director James A. Bell	For	For
1e	Elect Director Wesley G. Bush	For	For
1f	Elect Director Richard K. Davis	For	For
1g	Elect Director Jeff M. Fettig	For	For
1h	Elect Director Jim Fitterling	For	For
1i	Elect Director Jacqueline C. Hinman	For	For
1j	Elect Director Jill S. Wyant	For	For
1k	Elect Director Daniel W. Yohannes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Euronav NV

Meeting Date: 04/09/2020 **Country:** Belgium
Meeting Type: Special **Ticker:** EURN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Euronav NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Ping An Insurance (Group) Co. of China Ltd.

Meeting Date: 04/09/2020

Country: China

Meeting Type: Annual

Ticker: 2318

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report and Its Summary	For	For
4	Approve 2019 Financial Statements and Statutory Reports	For	For
5	Approve 2019 Profit Distribution Plan and Distribution of Final Dividends	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve 2019 Performance Evaluation of Independent Non-Executive Directors	For	For
8	Approve Issuance of Debt Financing Instruments	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given that the H share issuance limit is greater than 10 percent.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Articles of Association	For	For
11	Elect Lu Min as Director	For	For

Ping An Insurance (Group) Company of China, Ltd.

Meeting Date: 04/09/2020 **Country:** China
Meeting Type: Annual **Ticker:** 2318

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report and Its Summary	For	For
4	Approve 2019 Financial Statements and Statutory Reports	For	For
5	Approve 2019 Profit Distribution Plan and Distribution of Final Dividends	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve 2019 Performance Evaluation of Independent Non-Executive Directors	For	For
8	Approve Issuance of Debt Financing Instruments	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the H share issuance limit is greater than 10 percent.</i>			
10	Amend Articles of Association	For	For
11	Elect Lu Min as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PLAZZA AG

Meeting Date: 04/09/2020

Country: Switzerland

Meeting Type: Annual

Ticker: PLAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 6.00 per Category A Registered Share and of CHF 1.20 per Category B Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Markus Kellenberger as Director and Chairman	For	For
4.2	Reelect Lauric Barbier as Director	For	For
4.3	Reelect Martin Byland as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
4.4	Reelect Felix Schmidheiny as Director	For	For
4.5	Reelect Dominik Weber as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
5.1	Reappoint Martin Byland as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
5.2	Appoint Dominik Weber as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
6	Ratify KPMG AG as Auditors	For	For
7	Designate Bretschger Leuch Rechtsanwaelte as Independent Proxy	For	For
8.1	Approve Remuneration of Board of Directors in the Amount of CHF 600,000	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PSP Swiss Property AG

Meeting Date: 04/09/2020

Country: Switzerland

Meeting Type: Annual

Ticker: PSPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 3.60 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Luciano Gabriel as Director	For	For
5.2	Reelect Corinne Denzler as Director	For	For
5.3	Reelect Adrian Dudle as Director	For	For
5.4	Reelect Peter Forstmoser as Director	For	For
5.5	Reelect Nathan Hetz as Director	For	For
5.6	Reelect Josef Stadler as Director	For	For
5.7	Reelect Aviram Wertheim as Director	For	For
5.8	Elect Henrik Saxborn as Director	For	For
6	Reelect Luciano Gabriel as Board Chairman	For	For
7.1	Reappoint Peter Forstmoser as Member of the Compensation Committee	For	For
7.2	Reappoint Adrian Dudle as Member of the Compensation Committee	For	For
7.3	Reappoint Nathan Hetz as Member of the Compensation Committee	For	For
7.4	Reappoint Josef Stadler as Member of the Compensation Committee	For	For
8	Approve Remuneration of Directors in the Amount of CHF 1 Million	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
10	Ratify Ernst & Young AG as Auditors	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PSP Swiss Property AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

PT Bank Central Asia Tbk

Meeting Date: 04/09/2020 **Country:** Indonesia
Meeting Type: Annual **Ticker:** BBCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Changes in Board of Directors	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
5	Approve Auditors	For	For
6	Approve Payment of Interim Dividend	For	For
7	Approve Updates in the Company's Recovery Plan	For	For

Smith & Nephew Plc

Meeting Date: 04/09/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** SN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Smith & Nephew Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Graham Baker as Director	For	For
6	Re-elect Vinita Bali as Director	For	For
7	Re-elect Baroness Virginia Bottomley as Director	For	For
8	Re-elect Roland Diggelmann as Director	For	For
9	Re-elect Erik Engstrom as Director	For	For
10	Re-elect Robin Freestone as Director	For	For
11	Re-elect Marc Owen as Director	For	For
12	Re-elect Angie Risley as Director	For	For
13	Re-elect Roberto Quarta as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Approve Global Share Plan 2020	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Synopsys, Inc.

Meeting Date: 04/09/2020

Country: USA

Meeting Type: Annual

Ticker: SNPS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Aart J. de Geus	For	For
1.2	Elect Director Chi-Foon Chan	For	For
1.3	Elect Director Janice D. Chaffin	For	For
1.4	Elect Director Bruce R. Chizen	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Synopsys, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Mercedes Johnson	For	For
1.6	Elect Director Chrysostomos L. "Max" Nikias	For	For
1.7	Elect Director John Schwarz	For	For
1.8	Elect Director Roy Vallee	For	For
1.9	Elect Director Steven C. Walske	For	For
2	Amend Omnibus Stock Plan	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify KPMG LLP as Auditors	For	For

UniCredit SpA

Meeting Date: 04/09/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: UCG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Dividend Distribution	For	For
4	Approve Elimination of Negative Reserves	For	For
5.1	Approve Decrease in Size of Board	For	For
5.2	Elect Beatriz Lara Bartolome as Director	For	For
5.3	Elect Diego De Giorgi as Director	For	For
6	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve 2020 Group Incentive System	For	For
8	Approve Remuneration Policy	For	For
9	Approve Second Section of the Remuneration Report	For	For
10	Approve Long-Term Incentive Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UniCredit SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorize Share Repurchase Program Extraordinary Business	For	For
1	Authorize Board to Increase Capital to Service 2019 Group Incentive System	For	For
2	Authorize Board to Increase Capital to Service 2020 Group Incentive System	For	For
3	Amend Company Bylaws Re: Clause 6	For	For
4	Authorize Cancellation of Repurchased Shares	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.

Yunnan Energy New Material Co., Ltd.

Meeting Date: 04/09/2020

Country: China

Meeting Type: Special

Ticker: 002812

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Target Parties and Subscription Method	For	For
2.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Restriction Period	For	For
2.7	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.8	Approve Resolution Validity Period	For	For
2.9	Approve Listing Location	For	For
2.10	Approve Usage of Raised Funds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.11	Approve Raised Funds Implementing Party and Manner	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Special Raised Funds Account	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For

Anhui Kouzi Distillery Co., Ltd.

Meeting Date: 04/10/2020

Country: China

Meeting Type: Special

Ticker: 603589

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Approve Share Repurchase Plan	For	For
3	Approve Authorization of Board to Handle All Related Matters	For	For

China Fortune Land Development Co., Ltd.

Meeting Date: 04/10/2020

Country: China

Meeting Type: Special

Ticker: 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Debt Financing Instruments	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guosen Securities Co., Ltd.

Meeting Date: 04/10/2020

Country: China

Meeting Type: Annual

Ticker: 002736

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Annual Report and Summary	For	For
	APPROVE RELATED PARTY TRANSACTION		
6.1	Approve Related Party Transaction with State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government, Shenzhen Investment Holdings Co., Ltd. and Other Affiliated Companies	For	For
6.2	Approve Related Party Transaction with China Resources Shenzhen State Investment Trust Co., Ltd.	For	For
6.3	Approve Related Party Transaction with Yunnan Hopewell (Group) Co., Ltd.	For	For
6.4	Approve Related Party Transaction with Penghua Fund Management Co., Ltd.	For	For
6.5	Approve Related Party Transaction with Other Related Parties	For	For
7	Approve to Appoint Auditors and to Fix Their Remuneration	For	For
8	Approve Self-Operated Investments	For	For
9	Approve Provision of Guarantee to Wholly-owned Subsidiary by Guoxin Securities (Hong Kong) Financial Holdings Limited	For	For
10	Amend Related-Party Transaction Management System	For	For

Jilin Aodong Pharmaceutical Group Co., Ltd.

Meeting Date: 04/10/2020

Country: China

Meeting Type: Special

Ticker: 000623

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jilin Aodong Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE SHARE REPURCHASE PLAN		
1.1	Approve Purpose, Manner and Price Range of Share Repurchase	For	For
1.2	Approve Type, Usage, Size, Proportion to Share Capital and Total Funds to be Used for Share Repurchase	For	For
1.3	Approve Source of Funds of Share Repurchase	For	For
1.4	Approve Implementation Period of Share Repurchase	For	For
1.5	Approve Resolution Validity Period	For	For
1.6	Approve Relevant Arrangements for Cancellation or Transfer According to Law After Repurchase of Shares and Arrangements for Preventing Infringements on the Interests of Creditors	For	For
1.7	Approve Authorization of Board and Company's Management to Handle All Related Matters	For	For

Ningbo Zhoushan Port Co., Ltd.

Meeting Date: 04/10/2020

Country: China

Meeting Type: Special

Ticker: 601018

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Introduction to Matters Relating to Strategic Investors	For	For

Shennan Circuits Co., Ltd.

Meeting Date: 04/10/2020

Country: China

Meeting Type: Annual

Ticker: 002916

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shennan Circuits Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Financial Statements	For	For
3	Approve Financial Budget Report	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Profit Distribution	For	For
7	Approve Provision of Guarantee	For	For
8	Approve Adjustment to Allowance of Independent Directors	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
9.1	Elect Zheng Chunyang as Supervisor	For	For

Chaozhou Three-Circle (Group) Co., Ltd.

Meeting Date: 04/13/2020

Country: China

Meeting Type: Annual

Ticker: 300408

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Remuneration of Directors, Supervisors	For	For
8	Approve Repurchase and Cancellation of Performance Shares	For	For
9	Approve Change in Registered Capital	For	For
10	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chaozhou Three-Circle (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Zhang Wanzhen as Non-independent Director	For	For
11.2	Elect Li Gang as Non-independent Director	For	For
11.3	Elect Huang Xueyun as Non-independent Director	For	For
11.4	Elect Qiu Jihua as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Gu Qun as Independent Director	For	For
12.2	Elect Huang Weikun as Independent Director	For	For
12.3	Elect Xu Yejun as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
13.1	Elect Zheng Kecheng as Supervisor	For	For
13.2	Elect Zhang Xichong as Supervisor	For	For

Etihad Etisalat Co.

Meeting Date: 04/13/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 7020

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Approve Board Report on Company Operations for FY 2019	For	For
4	Approve Discharge of Directors for FY 2019	For	For
5	Ratify Auditors and Fix Their Remuneration for Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
6	Approve Related Party Transactions Re: Emirates Telecommunications Corporation for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Etihad Etisalat Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Related Party Transactions with Saudi Banks during FY 2019	For	For
8	Approve Competitive Business Standards	For	For
9	Approve Related Party Transactions	For	Against

Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions;- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.

Jarir Marketing Co.

Meeting Date: 04/13/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 4190

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for FY 2020 and FY 2021	For	For
5	Ratify Distributed Dividends of SAR 8 per Share for FY 2019	For	For
6	Approve Remuneration of Directors of SAR 2,650,000 for FY 2019	For	For
7	Approve Discharge of Directors for FY 2019	For	For
8	Approve Related Party Transactions Re: Kite Arabia Company	For	For
9	Approve Related Party Transactions Re: Kite Arabia Company	For	For
10	Approve Related Party Transactions Re: Jarir Commercial Investment Company	For	For
11	Approve Related Party Transactions Re: Jarir Commercial Investment Company	For	For
12	Approve Related Party Transactions Re: Amwaj Al Zahran Limited Company	For	For
13	Approve Related Party Transactions Re: Future Markets Trading	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jarir Marketing Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Related Party Transactions Re: Jarir Real Estate Company	For	For
15	Approve Related Party Transactions Re: Jarir Real Estate Company	For	For
16	Approve Related Party Transactions Re: Ruben Al Arabia	For	For
17	Approve Related Party Transactions Re: Reaov Tabuk Ltd	For	For
18	Approve Related Party Transactions Re: Sehat Al Sharq Medical Limited Company	For	For
19	Approve Related Party Transactions Re: Ruben Al Arabia	For	For
20	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 04/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financing Application	For	For

Shandong Linglong Tyre Co., Ltd.

Meeting Date: 04/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 601966

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Formulation of Medium and Long-term Development Strategic Plan	For	For
2	Approve Invest in a Factory and Establishment of Subsidiary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shijiazhuang Yiling Pharmaceutical Co., Ltd.

Meeting Date: 04/13/2020

Country: China

Meeting Type: Special

Ticker: 002603

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in Usage of Raised Funds	For	For

Sunwoda Electronic Co., Ltd.

Meeting Date: 04/13/2020

Country: China

Meeting Type: Special

Ticker: 300207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve External Investment	For	For
2	Approve Wholly-owned Subsidiary Provision of Counter Guarantee to Corporate Bonds of the Company	For	For

Walvax Biotechnology Co., Ltd.

Meeting Date: 04/13/2020

Country: China

Meeting Type: Annual

Ticker: 300142

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Audited Financial Report	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For
7	Approve Appointment of Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yango Group Co., Ltd.

Meeting Date: 04/13/2020

Country: China

Meeting Type: Special

Ticker: 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Supply Chain Assets for Asset Management	For	For

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 04/13/2020

Country: China

Meeting Type: Special

Ticker: 601877

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan Draft and Summary	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		
2	Approve Management Method of Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		

Atacadao SA

Meeting Date: 04/14/2020

Country: Brazil

Meeting Type: Annual

Ticker: CRFB3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atacadao SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Nine	For	For
4	Approve Classification of Marcelo Pavao Lacerda and Luiz Fernando Vendramini Fleury as Independent Directors	For	For
5	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because, despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors.</i></p>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
8.1	Percentage of Votes to Be Assigned - Elect Matthieu Dominique Marie Malige as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Edouard Balthazard Bertrand de Chavagnac as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atacadao SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Noel Frederic Georges Prioux as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.4	Percentage of Votes to Be Assigned - Elect Claire Marie Du Payrat as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.5	Percentage of Votes to Be Assigned - Elect Jerome Alexis Louis Nanty as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.6	Percentage of Votes to Be Assigned - Elect Eduardo Pongracz Rossi as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.7	Percentage of Votes to Be Assigned - Elect Abilio dos Santos Diniz as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.8	Percentage of Votes to Be Assigned - Elect Luiz Fernando Vendramini Fleury as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.9	Percentage of Votes to Be Assigned - Elect Marcelo Pavao Lacerda as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atacadao SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
11	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i>			
12	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
13	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Atacadao SA

Meeting Date: 04/14/2020

Country: Brazil

Meeting Type: Special

Ticker: CRFB3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Stock Option Plan Approved at the June 26, 2017, EGM	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the overall terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
2	Amend Article 5 to Reflect Changes in Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atacadao SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Article 18 Re: Indemnity Provision	For	For
4	Amend Articles to Comply with New Regulations of Novo Mercado of B3	For	For
5	Approve Renumbering of Articles and Consolidate Bylaws	For	For
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

China International Capital Corporation Limited

Meeting Date: 04/14/2020

Country: China

Meeting Type: Special

Ticker: 3908

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Plan on the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For
2	Authorize Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For
3	Approve Use of Proceeds from the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For
4	Amend Articles of Association	For	For
5	Approve Dilution of Immediate Returns Resulting from the Initial Public Offering of RMB Ordinary Shares (A Shares) and the Remedial Measures	For	For
6	Approve Price Stabilization Plan of A Shares within Three Years Following the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For
7	Approve Undertakings on the Information Disclosure in the Prospectus in Connection with the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For
8	Approve Plan for Shareholders' Return within Three Years Following the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China International Capital Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Report on the Use of Previously Raised Proceeds	For	For
10	Approve Directors' Remuneration Package	For	For
11	Approve Supervisors' Remuneration Package	For	For
12	Approve Purchase of Liability Insurance for the A Shares Prospectus	For	For
13	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
15	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For

China International Capital Corporation Limited

Meeting Date: 04/14/2020

Country: China

Meeting Type: Special

Ticker: 3908

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Plan on the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For
2	Authorize Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For
3	Approve Use of Proceeds from the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For
4	Approve Dilution of Immediate Returns Resulting from the Initial Public Offering of RMB Ordinary Shares (A Shares) and the Remedial Measures	For	For
5	Approve Price Stabilization Plan of A Shares within Three Years Following the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For
6	Approve Undertakings on the Information Disclosure in the Prospectus in Connection with the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China International Capital Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Report on the Use of Previously Raised Proceeds	For	For

Fifth Third Bancorp

Meeting Date: 04/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FITB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	For	For
1.2	Elect Director B. Evan Bayh, III	For	For
1.3	Elect Director Jorge L. Benitez	For	For
1.4	Elect Director Katherine B. Blackburn	For	For
1.5	Elect Director Emerson L. Brumback	For	For
1.6	Elect Director Jerry W. Burriss	For	For
1.7	Elect Director Greg D. Carmichael	For	For
1.8	Elect Director C. Bryan Daniels	For	For
1.9	Elect Director Thomas H. Harvey	For	For
1.10	Elect Director Gary R. Heminger	For	For
1.11	Elect Director Jewell D. Hoover	For	For
1.12	Elect Director Eileen A. Mallesch	For	For
1.13	Elect Director Michael B. McCallister	For	For
1.14	Elect Director Marsha C. Williams	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

iShares Developed Markets Property Yield UCITS ETF

Meeting Date: 04/14/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** IWDP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

iShares Developed Markets Property Yield UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 10 April 2020		
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
9	Elect Deirdre Somers as Director	For	For
10	Re-elect Teresa O'Flynn as Director	For	For

iShares Gold Producers UCITS ETF

Meeting Date: 04/14/2020

Country: Ireland

Meeting Type: Annual

Ticker: SPGP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 10 April 2020		
1	Accept Financial Statements and Statutory Reports	For	
2	Ratify Deloitte as Auditors	For	
3	Authorise Board to Fix Remuneration of Auditors	For	
4	Elect Ros O'Shea as Director	For	
5	Re-elect Jessica Irschick as Director	For	
6	Re-elect Barry O'Dwyer as Director	For	
7	Re-elect Paul McGowan as Director	For	

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

iShares Gold Producers UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Paul McNaughton as Director	For	
9	Re-elect Teresa O'Flynn as Director	For	
10	Elect Deirdre Somers as Director	For	

Kardex AG

Meeting Date: 04/14/2020 Country: Switzerland
Meeting Type: Annual Ticker: KARN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 4.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Philipp Buhofer as Director	For	For
<i>Blended Rationale: Board Elections (4.1.1-4.2) Votes AGAINST the non-independent nominees, Philipp Buhofer, Eugen Elmiger, Andreas Haerberli and Felix Thoeni, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Ulrich Looser, the current chair of the nomination committee, is warranted for lack of gender diversity on the board. A vote FOR the independent director Jakob Bleiker is warranted due to a lack of concern. Committee Elections (4.3.1-4.3.2) Votes AGAINST the nomination of Felix Thoeni, Eugen Elmiger and Ulrich Looser to the compensation committee are warranted because their election to the board does not warrant support.</i>			
4.1.2	Reelect Jakob Bleiker as Director	For	For
4.1.3	Reelect Ulrich Looser as Director	For	Against
<i>Blended Rationale: Board Elections (4.1.1-4.2) Votes AGAINST the non-independent nominees, Philipp Buhofer, Eugen Elmiger, Andreas Haerberli and Felix Thoeni, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Ulrich Looser, the current chair of the nomination committee, is warranted for lack of gender diversity on the board. A vote FOR the independent director Jakob Bleiker is warranted due to a lack of concern. Committee Elections (4.3.1-4.3.2) Votes AGAINST the nomination of Felix Thoeni, Eugen Elmiger and Ulrich Looser to the compensation committee are warranted because their election to the board does not warrant support.</i>			
4.1.4	Reelect Felix Thoeni as Director	For	For
4.1.5	Elect Eugen Elmiger as Director	For	For
4.1.6	Elect Andreas Haerberli as Director	For	For
4.2	Reelect Philipp Buhofer as Board Chairman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kardex AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.1	Reappoint Ulrich Looser as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (4.1.1-4.2)Votes AGAINST the non-independent nominees, Philipp Buhofer, Eugen Elmiger, Andreas Haerberli and Felix Thoeni, are warranted because of the failure to establish a majority-independent board.A vote AGAINST Ulrich Looser, the current chair of the nomination committee, is warranted for lack of gender diversity on the board..A vote FOR the independent director Jakob Bleiker is warranted due to a lack of concern.Committee Elections (4.3.1-4.3.2)Votes AGAINST the nomination of Felix Thoeni, Eugen Elmiger and Ulrich Looser to the compensation committee are warranted because their election to the board does not warrant support.</i>			
4.3.2	Reappoint Felix Thoeni as Member of the Compensation Committee	For	For
4.3.3	Appoint Eugen Elmiger as Member of the Compensation Committee	For	For
4.4	Designate Wenger & Vieli AG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because- The pay envelope includes an unquantified reserve to remunerate directors for additional projects and tasks that are outside the scope of their board and committee work.- Total expenses for additional work paid to members of the board of directors continue to represent a significant proportion of total remuneration paid.</i>			
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	For
6	Change Company Name to Kardex Holding AG	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Lingyi iTech (Guangdong) Co.

Meeting Date: 04/14/2020

Country: China

Meeting Type: Special

Ticker: 002600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Credit Line Application and Provision of Guarantee	For	For
2	Approve Financing and Provision of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lomon Billions Group Co., Ltd.

Meeting Date: 04/14/2020

Country: China

Meeting Type: Annual

Ticker: 002601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Internal Control Self-Evaluation Report	For	For
7	Approve Provision of Guarantee	For	For

PostNL NV

Meeting Date: 04/14/2020

Country: Netherlands

Meeting Type: Annual

Ticker: PNL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Discussion of Fiscal Year 2019		
2b	Receive Annual Report		
3a	Approve Remuneration Report	For	For
3b	Approve Remuneration Policy for Management Board Members	For	For
3c	Approve Remuneration Policy for Supervisory Board Members	For	For
4	Adopt Financial Statements	For	For
5a	Receive Explanation on Dividend Policy		
5b	Approve Allocation of Income	For	For
6a	Approve Discharge of Management Board	For	For
6b	Approve Discharge of Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PostNL NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Articles Re: Revised Provisions of the Law and Regulations and Other General Amendments and Clarifications	For	For
8a	Announce Vacancies on the Supervisory Board		
8b	Opportunity to Make Recommendations		
8c	Announce Intention to Nominate Ad Melkert and Jeroen Hoencamp to Supervisory Board		
8d	Elect Ad Melkert to Supervisory Board	For	For
8e	Elect Jeroen Hoencamp to Supervisory Board	For	For
8f	Announce Vacancies on the Supervisory Board Arising in 2021		
9a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
9b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Allow Questions		
11	Close Meeting		

Suofeiya Home Collection Co., Ltd.

Meeting Date: 04/14/2020

Country: China

Meeting Type: Annual

Ticker: 002572

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Annual Report and Summary	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Daily Related Party Transaction	For	For
8	Approve Additional Company Financing	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suofeiya Home Collection Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Provision of Guarantee	For	For
10	Approve Use of Own Funds to Purchase Capital Protected Bank Financial Products	For	For
11	Approve Use of Raised Funds to Purchase Capital Protected Bank Financial Products	For	For

A. O. Smith Corporation

Meeting Date: 04/15/2020 **Country:** USA
Meeting Type: Annual **Ticker:** AOS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William P. Greubel	For	Withhold
<i>Blended Rationale: A vote WITHHOLD on the election of William P. Greubel as Director is warranted due to the failure to establish a sufficiently independent board. The director's board tenures exceeds nine years which may lead to a sense of identification with the company and with the interests of its management team. As a result, we do not consider him independent. The company has a plurality vote standard that uses "Withhold" rather than "Against" as the contrary vote option in director elections.</i>			
1.2	Elect Director Ilham Kadri	For	For
1.3	Elect Director Idelle K. Wolf	For	Withhold
<i>Blended Rationale: A vote WITHHOLD on the election of Idelle K. Wolf as Director is warranted due to the failure to establish a sufficiently independent board. The director's board tenures exceeds nine years which may lead to a sense of identification with the company and with the interests of its management team. As a result, we do not consider her independent. The company has a plurality vote standard that uses "Withhold" rather than "Against" as the contrary vote option in director elections.</i>			
1.4	Elect Director Gene C. Wulf	For	Withhold
<i>Blended Rationale: A vote WITHHOLD on the election of Gene C. Wulf as Director is warranted due to the failure to establish a sufficiently independent board. The director's board tenures exceeds nine years which may lead to a sense of identification with the company and with the interests of its management team. As a result, we do not consider him independent. The company has a plurality vote standard that uses "Withhold" rather than "Against" as the contrary vote option in director elections.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

Ascom Holding AG

Meeting Date: 04/15/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** ASCN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ascom Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report	For	For
4	Approve Allocation of Income and Omission of Dividends	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1.1	Reelect Valentin Rueda as Director	For	For
6.1.2	Reelect Juerg Fedier as Director	For	For
6.1.3	Elect Nicole Tschudi as Director	For	For
6.1.4	Elect Laurent Dubois as Director	For	For
6.1.5	Elect Michael Reitermann as Director	For	For
6.1.6	Elect Andreas Schoenenberger as Director	For	For
6.2	Elect Valentin Rueda as Board Chairman	For	For
6.3.1	Appoint Nicole Tschudi as Member of the Compensation Committee	For	For
6.3.2	Appoint Laurent Dubois as Member of the Compensation Committee	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.5	Designate Franz Mueller as Independent Proxy	For	For
7	Amend Articles Re: Authorized Capital Increase, External Board Mandates, Reduction of Fixed Compensation for the CEO	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
8.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.8 Million	For	For
8.2.3	Approve Long-Term Incentive Remuneration of Executive Committee in the Amount of CHF 850,000	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ascom Holding AG

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

Ascom Holding AG

Meeting Date: 04/15/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** ASCN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Bank Aljazira

Meeting Date: 04/15/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 1020

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Approve Discharge of Directors for FY 2019	For	For
5	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
6	Approve Dividends of SAR 0.30 per Share for Second Half of FY 2019	For	For
7	Approve Related Party Transactions Re: Aljazira Takaful Taawuni	For	For
8	Approve Related Party Transactions Re: Aljazira Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank Linth LLB AG

Meeting Date: 04/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LINN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 10.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Elect Urs Mueller as Director, Board Chairman and as Member of the Compensation Committee	For	For
4.2	Elect Gabriel Brenna as Director	For	For
4.3	Elect Karin Diedenhofen as Director and as Member of the Compensation Committee	For	For
4.4	Elect Christoph Reich as Director	For	For
4.5	Elect Ralph Siegl as Director and as Member of the Compensation Committee	For	For
4.6	Designate Ernst & Young AG as Independent Proxy	For	For
4.7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 480,000	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive retirement benefits.</i>			
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
5.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 460,000	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Bunzl Plc

Meeting Date: 04/15/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BNZL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bunzl Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	Abstain
3	Elect Peter Ventress as Director	For	For
4	Re-elect Frank van Zanten as Director	For	For
5	Elect Richard Howes as Director	For	For
6	Re-elect Vanda Murray as Director	For	For
7	Re-elect Lloyd Pitchford as Director	For	For
8	Re-elect Stephan Nanninga as Director	For	For
9	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Approve Remuneration Policy	For	For
12	Approve Remuneration Report	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Commerce Bancshares, Inc.

Meeting Date: 04/15/2020

Country: USA

Meeting Type: Annual

Ticker: CBSH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John R. Capps	For	For
1.2	Elect Director Karen L. Daniel	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Commerce Bancshares, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director W. Thomas Grant, II	For	For
1.4	Elect Director David W. Kemper	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Compania Cervecerias Unidas SA

Meeting Date: 04/15/2020

Country: Chile

Meeting Type: Annual

Ticker: CCU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Chairman's Report	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CLP 179.95 per Share and CLP 359.9 per ADR to Be Distributed on April 24, 2020	For	For
4	Present Dividend Policy and Distribution Procedures	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Remuneration and Budget of Directors' Committee	For	For
7	Approve Remuneration and Budget of Audit Committee	For	For
8.1	Appoint Auditors	For	For
8.2	Designate Risk Assessment Companies	For	For
9	Receive Directors' Committee Report on Activities	For	For
10	Receive Report Regarding Related-Party Transactions	For	For
11	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Etalon Group Plc

Meeting Date: 04/15/2020

Country: Cyprus

Meeting Type: Special

Ticker: ETLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for GDR Holders Authorize Share Repurchase Program	For	For

Evolva Holding SA

Meeting Date: 04/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: EVE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Treatment of Net Loss	For	For
5	Approve Creation of CHF 32.9 Million Pool of Capital without Preemptive Rights	For	For
	<i>Blended Rationale: A vote FOR the proposed authorization is warranted given that the company's inorganic growth strategy requires a certain level of flexibility.</i>		
6	Approve CHF 123.3 Million Reduction in Share Capital via Reduction in Nominal Value	For	For
7	Approve Decrease in Minimum Size of Board from Five to Three Members	For	For
8.1.1	Elect Beat In-Albon as Director	For	For
	<i>Blended Rationale: A vote FOR the election of Beat In-Albon as Director is warranted for the following reasons: i) We consider him as independent, thus we are comfortable with the board's level of independence; and ii) his significant industry experience provides him with the necessary qualifications for board membership.</i>		
8.1.2	Elect Stephan Schindler as Director	For	For
	<i>Blended Rationale: A vote FOR the election of Stephan Schindler as Director is warranted for the following reasons: i) We consider him as independent, thus we are comfortable with the board's level of independence; and ii) his significant industry experience provides him with the necessary qualifications for board membership.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Evolva Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1.3	Elect Richard Ridinger as Director	For	For
	<i>Blended Rationale: A vote FOR the election of Richard Ridinger as Director is warranted for the following reasons: i) We consider him as independent, thus we are comfortable with the board's level of independence; and ii) his significant industry experience provides him with the necessary qualifications for board membership.</i>		
8.2	Elect Beat In-Albon as Board Chairman	For	For
	<i>Blended Rationale: A vote FOR the election of Beat In-Albon as Chair is warranted for the following reasons: i) We consider him as independent, thus we are comfortable with the board's level of independence; and ii) his significant industry experience provides him with the necessary qualifications for Chairman.</i>		
8.3.1	Appoint Stephan Schindler as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the appointment of Stephan Schindler as Member of the Compensation Committee is warranted as we consider him independent, thus we are comfortable with the Committee's level of independence.</i>		
8.3.2	Appoint Richard Ridinger as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the appointment of Richard Ridinger as Member of the Compensation Committee is warranted as we consider him independent, thus we are comfortable with the Committee's level of independence.</i>		
8.4	Ratify Ernst & Young AG as Auditors	For	For
8.5	Designate Oscar Olano as Independent Proxy	For	For
9	Approve Remuneration of Directors in the Amount of CHF 700,000 from 2020 AGM Until 2021 AGM	For	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed director remuneration and the overall amounts are in line with market practice.</i>		
10	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million for the Period July 1, 2020 - June 30, 2021	For	For
11	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Evolva Holding SA

Meeting Date: 04/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: EVE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Georg Fischer AG

Meeting Date: 04/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: FLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 25 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Creation of CHF 400,000 Pool of Share Capital without Preemptive Rights	For	For
4.2	Amend Articles to Reflect Changes in Capital	For	For
4.3	Amend Articles Re: Annulment of the Issuance of Bearer Shares Clause	For	For
5.1	Reelect Hubert Achermann as Director	For	For
5.2	Reelect Riet Cadonau as Director	For	For
5.3	Reelect Roger Michaelis as Director	For	For
5.4	Reelect Eveline Saupper as Director	For	For
5.5	Reelect Yves Serra as Director	For	For
5.6	Reelect Jasmin Staiblin as Director	For	For
5.7	Reelect Zhiqiang Zhang as Director	For	For
5.8	Elect Peter Hackel as Director	For	For
6.1	Elect Yves Serra as Board Chairman	For	For
6.2.1	Appoint Riet Cadonau as Member of the Compensation Committee	For	For
6.2.2	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For
6.2.3	Appoint Zhiqiang Zhang as Member of the Compensation Committee	For	For
7	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	For	For
8	Approve Remuneration of Executive Committee in the Amount of CHF 10.5 Million	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Designate Christoph Vaucher as Independent Proxy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Georg Fischer AG

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

Great Wall Motor Company Limited

Meeting Date: 04/15/2020 Country: China
Meeting Type: Special Ticker: 2333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2020 Restricted Share and Share Option Incentive Scheme (the First Revised Draft) of Great Wall Motor Company Limited and Its Summary	For	For
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the directors eligible to receive restricted shares and options under the Incentive Schemes are involved in its administration.</i>			
2	Approve Appraisal Measures for Implementation of the 2020 Restricted Share and Share Option Incentive Scheme (Revised) of Great Wall Motor Company Limited	For	For
3	Authorize Board to Deal with All Matters in Relation to the 2020 Restricted Share and Share Option Incentive Scheme of the Company	For	For
4	Approve Expected Amount of Guarantee Provided by the Company to Its Holding Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to assess and justify the risk of the proposed guarantees to other controlling subsidiaries.</i>			

Great Wall Motor Company Limited

Meeting Date: 04/15/2020 Country: China
Meeting Type: Special Ticker: 2333

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve 2020 Restricted Share and Share Option Incentive Scheme (the First Revised Draft) of Great Wall Motor Company Limited and Its Summary	For	For
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the directors eligible to receive restricted shares and options under the Incentive Schemes are involved in its administration.</i>		
2	Approve Appraisal Measures for Implementation of the 2020 Restricted Share and Share Option Incentive Scheme (Revised) of Great Wall Motor Company Limited	For	For
3	Authorize Board to Deal with All Matters in Relation to the 2020 Restricted Share and Share Option Incentive Scheme of the Company	For	For

Gurit Holding AG

Meeting Date: 04/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GUR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 25 per Bearer Share and CHF 5 per Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Peter Leupp as Director and Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.1	Reelect Stefan Breitenstein as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.2	Reelect Bettina Gerharz-Kalte as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gurit Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.3	Reelect Nick Huber as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.4	Reelect Urs Kaufmann as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.5	Reelect Philippe Royer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.3.1	Appoint Bettina Gerharz-Kalte as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.3.2	Reappoint Nick Huber as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.3.3	Reappoint Urs Kaufmann as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.3.4	Reappoint Peter Leupp as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.4	Designate Vischer AG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Amend Articles Re: Remuneration of Executive Committee	For	For
6	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because members of the executive committee receive grants of time-vesting restricted stock. The initial grant is dependent on performance conditions over a one-year period, but the actual targets are not disclosed, and participants receive a minimum grant of stock awards regardless of performance. Once granted, restricted shares are not subject to additional performance conditions.</i>		
7	Approve Fixed Remuneration of Directors in the Amount of CHF 1 Million	For	For
8	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2020 - June 30, 2021	For	For
9	Approve Performance-Based Remuneration of Executive Committee in the Amount of CHF 3.15 Million for the Period January 1, 2020 - December 31, 2020	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gurit Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Haitong Securities Co. Ltd.

Meeting Date: 04/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 6837

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ORDINARY RESOLUTION		
1	Approve Dilution of Current Returns of the Non-Public Issuance of A Shares of the Company and the Remedial Measures (Second Revision Proof)	For	For
	SPECIAL RESOLUTIONS		
1	Approve Satisfaction of the Conditions of the Non-Public Issue of A Shares of the Company	For	For
	RESOLUTIONS IN RELATION TO THE ADJUSTMENTS TO THE NON-PUBLIC ISSUANCE OF A SHARE OF THE COMPANY		
2.01	Approve Class and Nominal Value of Shares to be Issued	For	For
2.02	Approve Method and Time of the Issuance	For	For
2.03	Approve Target Subscribers and Subscription Method	For	For
2.04	Approve Number of Shares to be Issued and Amount of Proceeds to be Raised	For	For
2.05	Approve Issuance Price and Pricing Principle	For	For
2.06	Approve Use of Proceeds	For	For
2.07	Approve Lock-Up Period	For	For
2.08	Approve Place of Listing	For	For
2.09	Approve Arrangement for the Retained Profits of the Company Prior to the Issuance	For	For
2.10	Approve Validity Period of the Resolution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haitong Securities Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Non-Public Issue of A Shares of the Company (Second Revision Proof) RESOLUTIONS IN RELATION TO THE SUPPLEMENTAL AGREEMENTS TO THE CONDITIONAL SUBSCRIPTION AGREEMENTS ENTERED INTO WITH THE SPECIFIC TARGET SUBSCRIBERS	For	For
4.01	Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Guosheng Group Assets Co., Ltd. and Haitong Securities Co., Ltd.	For	For
4.02	Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Haiyan Investment Management Company Limited and Haitong Securities Co., Ltd.	For	For
4.03	Approve Supplemental Agreement to the Subscription Agreement Entered into Between Bright Food (Group) Co., Ltd. and Haitong Securities Co., Ltd.	For	For
4.04	Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Electric (Group) Corporation and Haitong Securities Co., Ltd.	For	For
5	Approve Related Party Transactions Involved in the Company's Non-Public Issue of A Shares	For	For
6	Authorize Board to Deal with All Matters in Relation to the Non-Public Issue of A Shares of the Company	For	For

Haitong Securities Co. Ltd.

Meeting Date: 04/15/2020

Country: China

Meeting Type: Special

Ticker: 6837

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Satisfaction of the Conditions of the Non-Public Issue of A Shares of the Company RESOLUTIONS IN RELATION TO THE ADJUSTMENTS TO THE NON-PUBLIC ISSUANCE OF A SHARE OF THE COMPANY	For	For
2.01	Approve Class and Nominal Value of Shares to be Issued	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haitong Securities Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.02	Approve Method and Time of the Issuance	For	For
2.03	Approve Target Subscribers and Subscription Method	For	For
2.04	Approve Number of Shares to be Issued and Amount of Proceeds to be Raised	For	For
2.05	Approve Issuance Price and Pricing Principle	For	For
2.06	Approve Use of Proceeds	For	For
2.07	Approve Lock-Up Period	For	For
2.08	Approve Place of Listing	For	For
2.09	Approve Arrangement for the Retained Profits of the Company Prior to the Issuance	For	For
2.10	Approve Validity Period of the Resolution	For	For
3	Approve Non-Public Issue of A Shares of the Company (Second Revision Proof)	For	For
	RESOLUTIONS IN RELATION TO THE SUPPLEMENTAL AGREEMENTS TO THE CONDITIONAL SUBSCRIPTION AGREEMENTS ENTERED INTO WITH THE SPECIFIC TARGET SUBSCRIBERS		
4.01	Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Guosheng Group Assets Co., Ltd. and Haitong Securities Co., Ltd.	For	For
4.02	Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Haiyan Investment Management Company Limited and Haitong Securities Co., Ltd.	For	For
4.03	Approve Supplemental Agreement to the Subscription Agreement Entered into Between Bright Food (Group) Co., Ltd. and Haitong Securities Co., Ltd.	For	For
4.04	Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Electric (Group) Corporation and Haitong Securities Co., Ltd.	For	For
5	Approve Related Party Transactions Involved in the Company's Non-Public Issue of A Shares	For	For
6	Approve Dilution of Current Returns of the Non-Public Issuance of A Shares of the Company and the Remedial Measures (Second Revision Proof)	For	For
7	Authorize Board to Deal with All Matters in Relation to the Non-Public Issue of A Shares of the Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hualan Biological Engineering, Inc.

Meeting Date: 04/15/2020

Country: China

Meeting Type: Annual

Ticker: 002007

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
6	Approve Use of Own Funds to Invest in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
7	Approve to Appoint Auditor	For	For
8	Approve Waiver of Pre-emptive Right	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
9.1	Elect Wang Yunlong as Independent Director	For	For
9.2	Elect Liu Wanli as Independent Director	For	For

Industrial Securities Co., Ltd.

Meeting Date: 04/15/2020

Country: China

Meeting Type: Special

Ticker: 601377

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Approve Guarantee Provision Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kudelski SA

Meeting Date: 04/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: KUD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.10 per Bearer Share and CHF 0.01 per Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.75 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The proposal represents a significant potential increase in remuneration, and the company has not provided an explanation for the proposed increase; and- There are concerns regarding the company's remuneration practices for executive management.</i>			
5.1	Elect Laurent Dassault as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2	Elect Patrick Foetisch as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.3	Elect Michael Hengartner as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.4	Elect Andre Kudelski as Director	For	For
5.5	Elect Marguerite Kudelski as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.6	Elect Pierre Lescure as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.7	Elect Alec Ross as Director	For	For
5.8	Elect Claude Smadja as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kudelski SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Andre Kudelski as Board Chairman	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.8, 6)Votes AGAINST the non-independent nominees Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, Pierre Lescuré, and Michael Hengartner are warranted because of the failure to establish a sufficiently independent board.Furthermore, votes AGAINST Marguerite Kudelski and Claude Smadja are warranted because of the failure to establish a majority independent audit committee.Votes FOR CEO Andre Kudelski and the independent director Alec Ross are warranted.A vote AGAINST the appointment of Andre Kudelski as chairman is warranted, because he is also CEO of the company.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescuré, and Claude Smadja are warranted because of the failure to establish a majority-independent committee.A vote FOR the independent director Alec Ross is warranted.</i></p>		
7.1	Appoint Patrick Foetisch as Member of the Nomination and Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.8, 6)Votes AGAINST the non-independent nominees Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, Pierre Lescuré, and Michael Hengartner are warranted because of the failure to establish a sufficiently independent board.Furthermore, votes AGAINST Marguerite Kudelski and Claude Smadja are warranted because of the failure to establish a majority independent audit committee.Votes FOR CEO Andre Kudelski and the independent director Alec Ross are warranted.A vote AGAINST the appointment of Andre Kudelski as chairman is warranted, because he is also CEO of the company.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescuré, and Claude Smadja are warranted because of the failure to establish a majority-independent committee.A vote FOR the independent director Alec Ross is warranted.</i></p>		
7.2	Appoint Pierre Lescuré as Member of the Nomination and Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.8, 6)Votes AGAINST the non-independent nominees Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, Pierre Lescuré, and Michael Hengartner are warranted because of the failure to establish a sufficiently independent board.Furthermore, votes AGAINST Marguerite Kudelski and Claude Smadja are warranted because of the failure to establish a majority independent audit committee.Votes FOR CEO Andre Kudelski and the independent director Alec Ross are warranted.A vote AGAINST the appointment of Andre Kudelski as chairman is warranted, because he is also CEO of the company.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescuré, and Claude Smadja are warranted because of the failure to establish a majority-independent committee.A vote FOR the independent director Alec Ross is warranted.</i></p>		
7.3	Appoint Claude Smadja as Member of the Nomination and Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.8, 6)Votes AGAINST the non-independent nominees Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, Pierre Lescuré, and Michael Hengartner are warranted because of the failure to establish a sufficiently independent board.Furthermore, votes AGAINST Marguerite Kudelski and Claude Smadja are warranted because of the failure to establish a majority independent audit committee.Votes FOR CEO Andre Kudelski and the independent director Alec Ross are warranted.A vote AGAINST the appointment of Andre Kudelski as chairman is warranted, because he is also CEO of the company.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescuré, and Claude Smadja are warranted because of the failure to establish a majority-independent committee.A vote FOR the independent director Alec Ross is warranted.</i></p>		
7.4	Appoint Alec Ross as Member of the Nomination and Compensation Committee	For	For
8	Designate Olivier Colomb as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers SA as Auditors	For	For
10	Approve Creation of CHF 32.7 Million Pool of Capital without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kudelski SA

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

Mikron Holding AG

Meeting Date: 04/15/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** MIKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Dividends of CHF 0.06 per Share	For	For
3.2	Approve Allocation of Income	For	For
4.1.1	Reelect Heinrich Spoerry as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.2	Reelect Eduard Rikli as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.3	Reelect Patrick Kilchmann as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.4	Reelect Andreas Casutt as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.5	Reelect Hans-Michael Hauser as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.6	Reelect Paul Zumbuehl as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.2	Reelect Heinrich Spoerry as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Heinrich Spoerry are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mikron Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.1	Reppoint Patrick Kilchmann as Member and Chairman of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Heinrich Spoerry are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>			
4.3.2	Reppoint Andreas Casutt as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Heinrich Spoerry are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>			
4.3.3	Appoint Paul Zumbuehl as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Heinrich Spoerry are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>			
5.1	Approve Remuneration of Directors in the Amount of CHF 540,000	For	For
5.2.1	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 1.9 Million	For	For
5.2.2	Approve Allocation of 26,935 Shares to the Executive Committee	For	For
6	Designate Urs Lanz as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Proximus SA

Meeting Date: 04/15/2020

Country: Belgium

Meeting Type: Annual

Ticker: PROX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Proximus SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Receive Information from the Joint Committee		
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.50 per Share	For	For
6	Approve Remuneration Report	For	For
7	Approve Discharge of Directors	For	For
8	Approve Special Discharge of Guido J.M. Demuyndck, Tanuja Randery, and Laurent Levaux For Fulfillment of Board Mandate	For	For
9	Approve Special Discharge of Dominique Leroy For Fulfillment of Board Mandate	For	For
10	Approve Discharge of Auditors	For	For
11	Approve Special Discharge of Michel Denayer, Representative of Deloitte SCRL, as Chairman and Member of the Board of Auditors	For	For
12	Approve Discharge of Deloitte SCRL, Represented by Geert Verstraeten, and CDP Petit & Co SPRL, Represented by Damien Petit, as Independent Auditors	For	For
13	Approve Special Discharge of Michel Denayer and Nico Houthaeye, Representatives of Deloitte SCRL, as Auditors of Consolidated Accounts	For	For
14	Approve Co-optation of Guillaume Boutin as Director	For	For
15	Reelect Luc Van den hove as Independent Director	For	For
16	Approve Co-optation of Joachim Sonne Independent Director	For	For
17a	Reelect Stefaan De Clerck as Director	For	For
17b	Reelect Martine Durez as Director	For	For
17c	Reelect Isabelle Santens as Director	For	For
17d	Reelect Paul Van de Perre as Director	For	For
17e	Elect Director Proposed by the Belgian State	For	Against

Blended Rationale: A vote FOR these elections (under Items 14-17d) is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidatesA vote AGAINST the proposed appointment under Item 17e is warranted, as the nominee name of the Belgian state representative is not disclosed.

18 Transact Other Business

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Proximus SA

Meeting Date: 04/15/2020

Country: Belgium

Meeting Type: Special

Ticker: PROX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Amend Bylaws Re: Belgian Code of Companies and Associations	For	For
2	Approve Coordination of Articles of Association	For	For
3	Authorize Implementation of Approved Resolutions	For	For
4	Authorize Filing of Required Documents/Formalities at Trade Registry	For	For

Rabigh Refining & Petrochemical Co.

Meeting Date: 04/15/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2380

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Approve Discharge of Directors for FY 2019	For	For
5	Approve Related Party Transactions Re: Saudi Aramco	For	For
6	Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	For
7	Approve Related Party Transactions Re: Saudi Aramco	For	For
8	Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rabigh Refining & Petrochemical Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Related Party Transactions Re: Saudi Aramco	For	For
10	Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	For
11	Approve Related Party Transactions Re: Saudi Aramco	For	For
12	Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	For
13	Approve Related Party Transactions Re: Saudi Aramco	For	For
14	Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	For
15	Approve Related Party Transactions Re: Saudi Aramco	For	For
16	Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	For
17	Approve Related Party Transactions Re: Saudi Aramco	For	For
18	Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	For
19	Approve Remuneration of Independent Directors if SAR 1,050,000 for FY 2019	For	For
20	Elect Ibrahim Al-Buainain as Director	For	For
21	Amend Board of Director, Committees, and Executive Management Nomination Policy	For	For

Royal KPN NV

Meeting Date: 04/15/2020

Country: Netherlands

Meeting Type: Annual

Ticker: KPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Royal KPN NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Adopt Financial Statements	For	For
4	Approve Remuneration Report	For	For
5	Receive Explanation on Company's Reserves and Dividend Policy		
6	Approve Dividends of EUR 12.5 Per Share	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Ratify Ernst & Young as Auditors	For	For
10	Opportunity to Make Recommendations		
11	Elect C. Guillouard to Supervisory Board	For	For
12	Announce Vacancies on the Supervisory Board		
13	Approve Remuneration Policy for Management Board	For	For
14	Approve Remuneration Policy for Supervisory Board	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	For	For
17	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
19	Other Business (Non-Voting)		
20	Close Meeting		

Royal Unibrew A/S

Meeting Date: 04/15/2020

Country: Denmark

Meeting Type: Annual

Ticker: RBREW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Management and Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Royal Unibrew A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Omission of Dividends	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.1 Million for Chairman, DKK 665,000 for Vice Chairman and DKK 380,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.1	Approve DKK 1.5 Million Reduction in Share Capital via Share Cancellation	For	For
6.2	Authorize Share Repurchase Program	For	For
6.3	Amend Articles Re: Editorial Changes of Article 5	For	For
6.4	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	For
6.5	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to:- the poor disclosure on the variable incentives and the compensation received by individual directors;- the minimum vesting period for equity-based incentive is less than three-years;- the possibility to grant discretionary bonuses without performance-related conditions; and- the base salary increase for the CEO is above 10 percent.</i>			
6.6	Authorize Interim Dividends	For	For
7.a	Reelect Walther Thygesen as Director	For	For
7.b	Reelect Jais Valeur as Director	For	For
7.c	Reelect Floris van Woerkom as Director	For	For
7.d	Reelect Christian Sagild as Director	For	For
7.e	Reelect Catharina Stackelberg-Hammaren as Director	For	For
7.f	Reelect Heidi Kleinbach-Sauter as Director	For	For
8	Ratify KPMG as Auditors	For	Abstain
<i>Blended Rationale: A vote ABSTAIN the ratification of KPMG as the company's audit firm is warranted given that the non-audit fees are 55.5 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
9	Other Business		

S.F. Holding Co., Ltd.

Meeting Date: 04/15/2020

Country: China

Meeting Type: Annual

Ticker: 002352

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

S.F. Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve External Guarantee Provision Plan	For	Against
<i>Blended Rationale: A vote AGAINST Item 7 is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular. Based on review and evaluation of company disclosure and practices, a vote FOR all other meeting agenda Items is warranted.</i>			
8	Approve Use of Own Funds to Invest in Financial Products	For	For
9	Approve Use of Idle Raised Funds to Conduct Cash Management	For	For
10	Approve Repurchase and Cancellation of Performance Shares	For	For

Saudi Industrial Investment Group

Meeting Date: 04/15/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2250

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Accept Financial Statements and Statutory Reports for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Approve Board Report on Company Operations for FY 2019	For	For
4	Approve Discharge of Directors for FY 2019	For	For
5	Approve Dividends of SAR 1.50 per Share	For	For
6	Approve Remuneration of Directors of SAR 1,800,000 for FY 201	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Industrial Investment Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
9	Amend Corporate Governance Charter	For	For

Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

Meeting Date: 04/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 002399

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Application of Bank Credit Lines and Provision of Guarantee	For	For

Sonoco Products Company

Meeting Date: 04/15/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Harry A. Cockrell	For	For
1.2	Elect Director R. Howard Coker	For	For
1.3	Elect Director Pamela L. Davies	For	For
1.4	Elect Director Theresa J. Drew	For	For
1.5	Elect Director Philippe Guillemot	For	For
1.6	Elect Director John R. Haley	For	For
1.7	Elect Director Robert R. Hill, Jr.	For	For
1.8	Elect Director Richard G. Kyle	For	For
1.9	Elect Director Blythe J. McGarvie	For	For
1.10	Elect Director James M. Micali	For	For
1.11	Elect Director Sundaram Nagarajan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sonoco Products Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Marc. D. Oken	For	For
1.13	Elect Director Thomas E. Whiddon	For	For
1.14	Elect Director Lloyd M. Yates	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Articles of Incorporation and Article III, Section 7, of the By-Laws Relating to the Vote Required for the Removal of Directors	For	For
5	Amend Articles of Incorporation Relating to Quorum or Voting Requirement for Shareholders	For	For
6	Reduce Supermajority Vote Requirement	For	For
7	Provide Right to Call Special Meeting	For	For

Sulzer AG

Meeting Date: 04/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SUN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	For	For
5.1	Reelect Peter Loescher as Director and Board Chairman	For	For
5.2.1	Reelect Hanne Sorensen as Director	For	For
5.2.2	Reelect Matthias Bichsel as Director	For	For
5.2.3	Reelect Lukas Braunschweiler as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sulzer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.4	Reelect Mikhail Lifshitz as Director	For	For
5.2.5	Reelect Marco Musetti as Director	For	For
5.2.6	Reelect Gerhard Roiss as Director	For	For
5.3	Elect Alexey Moskov as Director	For	For
6.1.1	Reappoint Hanne Sorensen as Member of the Compensation Committee	For	For
6.1.2	Reappoint Marco Musetti as Member of the Compensation Committee	For	For
6.1.3	Reappoint Gerhard Roiss as Member of the Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

The Bank of New York Mellon Corporation

Meeting Date: 04/15/2020

Country: USA

Meeting Type: Annual

Ticker: BK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	For	For
1b	Elect Director Joseph J. Echevarria	For	For
1c	Elect Director Thomas P. "Todd" Gibbons	For	For
1d	Elect Director Jeffrey A. Goldstein	For	For
1e	Elect Director Edmund F. "Ted" Kelly	For	For
1f	Elect Director Jennifer B. Morgan	For	For
1g	Elect Director Elizabeth E. Robinson	For	For
1h	Elect Director Samuel C. Scott, III	For	For
1i	Elect Director Frederick O. Terrell	For	For
1j	Elect Director Alfred W. "Al" Zollar	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Gender Pay Gap	Against	Against
5	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

Tornos Holding AG

Meeting Date: 04/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: TOHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Net Loss	For	For
4.1	Approve Discharge of Board of Directors	For	For
4.2	Approve Discharge of Senior Management	For	For
5.1	Reelect Francois Frote as Director	For	Against
<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent board and audit committee.Committee elections (Item 7.1-7.4)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent compensation committee.Votes AGAINST incumbent board chair Francois Frote are further warranted for lack of gender diversity on the board.</i>			
5.2	Reelect Michel Rollier as Director	For	Against
<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent board and audit committee.Committee elections (Item 7.1-7.4)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent compensation committee.Votes AGAINST incumbent board chair Francois Frote are further warranted for lack of gender diversity on the board.</i>			
5.3	Reelect Walter Fust as Director	For	Against
<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent board and audit committee.Committee elections (Item 7.1-7.4)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent compensation committee.Votes AGAINST incumbent board chair Francois Frote are further warranted for lack of gender diversity on the board.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tornos Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Reelect Till Fust as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent board and audit committee.Committee elections (Item 7.1-7.4)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent compensation committee.Votes AGAINST incumbent board chair Francois Frote are further warranted for lack of gender diversity on the board.</i>		
6	Reelect Francois Frote as Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent board and audit committee.Committee elections (Item 7.1-7.4)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent compensation committee.Votes AGAINST incumbent board chair Francois Frote are further warranted for lack of gender diversity on the board.</i>		
7.1	Reappoint Francois Frote as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent board and audit committee.Committee elections (Item 7.1-7.4)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent compensation committee.Votes AGAINST incumbent board chair Francois Frote are further warranted for lack of gender diversity on the board.</i>		
7.2	Reappoint Michel Rollier as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent board and audit committee.Committee elections (Item 7.1-7.4)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent compensation committee.Votes AGAINST incumbent board chair Francois Frote are further warranted for lack of gender diversity on the board.</i>		
7.3	Reappoint Walter Fust as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent board and audit committee.Committee elections (Item 7.1-7.4)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent compensation committee.Votes AGAINST incumbent board chair Francois Frote are further warranted for lack of gender diversity on the board.</i>		
7.4	Reappoint Till Fust as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent board and audit committee.Committee elections (Item 7.1-7.4)Votes AGAINST the non-independent nominees, Francois Frote, Walter Fust, Till Fust and Michel Rollier, are warranted because of the failure to establish a majority-independent compensation committee.Votes AGAINST incumbent board chair Francois Frote are further warranted for lack of gender diversity on the board.</i>		
8	Designate Roland Schweizer as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tornos Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Approve Remuneration of Directors in the Amount of CHF 500,000 and 40,000 Stock Options	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive stock options.</i>			
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million in Fixed Remuneration, CHF 800,000 in Variable Remuneration, and 150,000 Stock Options	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because Tornos Holding AG continues to issue equity awards to executive management that vest in fewer than three years, and the company has not indicated in its disclosures that it intends to amend this practice going forward.</i>			
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

UBS ETF - MSCI World Socially Responsible UCITS ETF

Meeting Date: 04/15/2020 **Country:** Luxembourg
Meeting Type: Annual **Ticker:** UIMM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Directors	For	For
5.1	Re-elect Clemens Reuter as Director	For	For
5.2	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6	Transact Other Business (Non-Voting)		

Ultrapar Participacoes SA

Meeting Date: 04/15/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** UGPA3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ultrapar Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4.1	Elect Geraldo Toffanello as Fiscal Council Member and Marcio Augustus Ribeiro as Alternate	For	For
4.2	Elect Marcelo Amaral Moraes as Fiscal Council Member and Pedro Ozires Predeus as Alternate	For	For
4.3	Elect William Bezerra Cavalcanti Filho as Fiscal Council Member and Carlos Roberto de Albuquerque Sa as Alternate	For	For
5	Approve Remuneration of Fiscal Council Members	For	For

Ultrapar Participacoes SA

Meeting Date: 04/15/2020

Country: Brazil

Meeting Type: Special

Ticker: UGPA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Share Capital	For	For

Adecco Group AG

Meeting Date: 04/16/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ADEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Adecco Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 5.1 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 35 Million	For	For
5.1.1	Reelect Jean-Christophe Deslarzes as Director	For	For
5.1.2	Reelect Ariane Gorin as Director	For	For
5.1.3	Reelect Alexander Gut as Director	For	For
5.1.4	Reelect Didier Lamouche as Director	For	For
5.1.5	Reelect David Prince as Director	For	For
5.1.6	Reelect Kathleen Taylor as Director	For	For
5.1.7	Reelect Regula Wallimann as Director	For	For
5.1.8	Elect Jean-Christophe Deslarzes as Board Chairman	For	For
5.1.9	Elect Rachel Duan as Director	For	Against
<p><i>Blended Rationale: Board elections (5.1.1-5.1.9) Votes FOR the nominees Jean-Christophe Georges Deslarzes, Ariane Gorin, Alexander Gut, Didier Lamouche, David Norman Prince, Kathleen Taylor, and Regula Wallimann are warranted due to a lack of concerns. A vote AGAINST Rachel Duan is warranted because she holds an excessive number of mandates at listed companies. Compensation committee elections (5.2.1-5.2.3) A vote AGAINST Rachel Duan is warranted because her election to the board does not warrant support. Votes FOR Kathleen Taylor and Didier Lamouche are warranted due to a lack of concerns.</i></p>			
5.2.1	Reappoint Kathleen Taylor as Member of the Compensation Committee	For	For
5.2.2	Reappoint Didier Lamouche as Member of the Compensation Committee	For	For
5.2.3	Appoint Rachel Duan as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (5.1.1-5.1.9) Votes FOR the nominees Jean-Christophe Georges Deslarzes, Ariane Gorin, Alexander Gut, Didier Lamouche, David Norman Prince, Kathleen Taylor, and Regula Wallimann are warranted due to a lack of concerns. A vote AGAINST Rachel Duan is warranted because she holds an excessive number of mandates at listed companies. Compensation committee elections (5.2.1-5.2.3) A vote AGAINST Rachel Duan is warranted because her election to the board does not warrant support. Votes FOR Kathleen Taylor and Didier Lamouche are warranted due to a lack of concerns.</i></p>			
5.3	Designate Keller KLG as Independent Proxy	For	For
5.4	Ratify Ernst & Young AG as Auditors	For	For
6	Approve Reduction in Share Capital via Cancellation of 220,000 Treasury Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Adecco Group AG

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

AECC Aviation Power Co. Ltd.

Meeting Date: 04/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 600893

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
1.1	Elect Zhang Zi as Non-independent Director	For	For
1.2	Elect Jia Dafeng as Non-independent Director	For	For
ELECT SUPERVISOR VIA CUMULATIVE VOTING			
2.1	Elect Mou Xin as Supervisor	For	For

Airbus SE

Meeting Date: 04/16/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** AIR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Annual Meeting Agenda			
1	Open Meeting		
2.1	Discussion on Company's Corporate Governance Structure		
2.2	Receive Report on Business and Financial Statements		
2.3	Receive Explanation on Company's Reserves and Dividend Policy		
3	Discussion of Agenda Items		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Airbus SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Adopt Financial Statements	For	For
4.2	Approve Allocation of Income and Dividends of EUR of 1.80 per Share		
4.3	Approve Discharge of Non-Executive Members of the Board of Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- Because of the substantial monetary and reputational costs to the company as a result of the corruption and bribery settlements with US, UK, and French authorities in an amount of EUR 3.6 billion;- As a precautionary measure, although investigations against Airbus are closed, US and UK authorities are considering prosecutions against individuals;- The concerns about the company's governance, culture, and internal controls that led to serious shortcomings and offences and ultimately causing financial and reputational damage.However, this is not without noting that this concerned an investigation for company practices until 2015, that the company is recognized for the constructive role it played during the investigations, and the remedy actions taken to avoid this happening in the future. The aforementioned has led to a substantial reduction in the final settlement amount. As such, this recommendation should not be understood as a sign to the current board, but a way to signal serious concerns to the company for past practices.</i></p>			
4.4	Approve Discharge of Executive Members of the Board of Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- Because of the substantial monetary and reputational costs to the company as a result of the corruption and bribery settlements with US, UK, and French authorities in an amount of EUR 3.6 billion;- As a precautionary measure, although investigations against Airbus are closed, US and UK authorities are considering prosecutions against individuals;- The concerns about the company's governance, culture, and internal controls that led to serious shortcomings and offences and ultimately causing financial and reputational damage.However, this is not without noting that this concerned an investigation for company practices until 2015, that the company is recognized for the constructive role it played during the investigations, and the remedy actions taken to avoid this happening in the future. The aforementioned has led to a substantial reduction in the final settlement amount. As such, this recommendation should not be understood as a sign to the current board, but a way to signal serious concerns to the company for past practices.</i></p>			
4.5	Ratify Ernst & Young as Auditors	For	For
4.6	Adopt Remuneration Policy	For	For
4.7	Approve Remuneration Report Containing Remuneration Policy	For	For
4.8	Elect Mark Dunkerley as Non-Executive Director	For	For
4.9	Elect Stephan Gemkow as Non-Executive Director	For	For
4.10	Reelect Ralph D. Crosby, Jr. as Non-Executive Director	For	For
4.11	Reelect Lord Drayson (Paul) as Non-Executive Director	For	For
4.12	Grant Board Authority to Issue Shares Up To 0.51 Percent of Issued Capital and Exclude Preemptive Rights Re: ESOP and LTIP Plans	For	For
4.13	Grant Board Authority to Issue Shares Up To 1.15 Percent of Issued Capital and Exclude Preemptive Rights Re: Company Funding	For	For
4.14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
4.15	Approve Cancellation of Repurchased Shares	For	For
5	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aker BP ASA

Meeting Date: 04/16/2020

Country: Norway

Meeting Type: Annual

Ticker: AKERBP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration guidelines allow for an uncapped sign-on bonuses, lack disclosure on severance terms and allows for potentially excessive payout under LTIP.</i>			
6	Approve Remuneration of Auditors for 2019	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Nomination Committee	For	For
9	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to insufficient independence of the board.</i>			
10	Elect Chair of Nominating Committee	For	For
11	Approve Creation of NOK 18 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the authorization could potentially be used to thwart takeovers.</i>			
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
13	Authorize Board to Distribute Dvidends	For	For

Alsea SAB de CV

Meeting Date: 04/16/2020

Country: Mexico

Meeting Type: Annual

Ticker: ALSEA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alesea SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports and Allocation of Income	For	For
2	Approve Annual Report on Operations Carried by Key Board Committees	For	For
3	Elect or Ratify Directors, Key Management and Members of Board Committees	For	For
4	Approve Remuneration of Directors, Key Management and Members of Board Committees	For	For
5	Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	For
6	Authorize Company to Carry out Necessary Actions Due to Effects of Sanitary Emergency (COVID-19), Including Amendments to Terms of Commercial and Financial Operations	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

BVZ Holding AG

Meeting Date: 04/16/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BVZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 7.50 per Share	For	For
5.1.1	Reelect Carole Ackermann as Director	For	For
5.1.2	Reelect Brigitte Hauser-Suess as Director	For	For
5.1.3	Reelect Balthasar Meier as Director	For	For
5.1.4	Reelect Christoph Ott as Director	For	For
5.1.5	Reelect Jean-Pierre Schmid as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BVZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.6	Reelect Patrick Z'Brun as Director	For	For
5.2	Reelect Jean-Pierre Schmid as Board Chairman	For	For
5.3.1	Appoint Jean-Pierre Schmid as Member of the Compensation Committee	For	For
5.3.2	Appoint Balthasar Meier as Member of the Compensation Committee	For	For
5.3.3	Appoint Patrick Z'Brun as Member of the Compensation Committee	For	For
5.4	Ratify KPMG AG as Auditors	For	For
5.5	Designate Fritz Anthamatten as Independent Proxy	For	For
6.1	Approve Remuneration of Directors for Fiscal 2020	For	For
6.2	Approve Remuneration of Executive Committee for Fiscal 2020	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- The lack of detail provided in the company's disclosure of its executive committee remuneration makes it difficult to assess the pay system's true performance alignment from an outsider perspective.- The board of directors has the power to award discretionary bonuses.</i>			
6.3	Approve Remuneration of Directors for the First Quarter of Fiscal 2021	For	For
6.4	Approve Remuneration of Executive Committee for the First Quarter of Fiscal 2021	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- The lack of detail provided in the company's disclosure of its executive committee remuneration makes it difficult to assess the pay system's true performance alignment from an outsider perspective.- The board of directors has the power to award discretionary bonuses.</i>			
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Celanese Corporation

Meeting Date: 04/16/2020

Country: USA

Meeting Type: Annual

Ticker: CE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Celanese Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director William M. Brown	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Edward G. Galante	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Kathryn M. Hill	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director David F. Hoffmeister	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Jay V. Ihlenfeld	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Mark C. Rohr	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Kim K. W. Rucker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Lori J. Ryerkerk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director John K. Wulff	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, with caution. Following last year's relatively low say-on-pay vote result, the committee engaged with shareholders and disclosed the feedback received. While some investors may have expected a broader commitment regarding entirely time-based equity awards to retirement-eligible NEOs, the committee did state that any additional equity grants made to Chairman Rohr would be performance-based. Further, pay and performance were reasonably aligned for the year in review.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	For	For
1b	Elect Director William M. Brown	For	For
1c	Elect Director Edward G. Galante	For	For
1d	Elect Director Kathryn M. Hill	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Celanese Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director David F. Hoffmeister	For	For
1f	Elect Director Jay V. Ihlenfeld	For	For
1g	Elect Director Mark C. Rohr	For	For
1h	Elect Director Kim K. W. Rucker	For	For
1i	Elect Director Lori J. Ryerkerk	For	For
1j	Elect Director John K. Wulff	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Cembra Money Bank AG

Meeting Date: 04/16/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CMBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of 3.75 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Felix Weber as Director	For	For
5.1.2	Reelect Peter Athanas as Director	For	For
5.1.3	Reelect Urs Baumann as Director	For	For
5.1.4	Reelect Denis Hall as Director	For	For
5.1.5	Reelect Katrina Machin as Director	For	For
5.1.6	Reelect Monica Maechler as Director	For	For
5.2	Elect Thomas Buess as Director	For	For
5.3	Reelect Felix Weber as Board Chairman	For	For
5.4.1	Reappoint Urs Baumann as Member of the Compensation and Nomination Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cembra Money Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4.2	Reappoint Katrina Machin as Member of the Compensation and Nomination Committee	For	For
5.4.3	Appoint Peter Athanas as Member of the Compensation and Nomination Committee	For	For
5.5	Designate Keller KLG as Independent Proxy	For	For
5.6	Ratify KPMG AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
6.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 6.4 Million	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Cembra Money Bank AG

Meeting Date: 04/16/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CMBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Changchun High & New Technology Industries (Group), Inc.

Meeting Date: 04/16/2020

Country: China

Meeting Type: Annual

Ticker: 000661

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Changchun High & New Technology Industries (Group), Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Appoint of Internal Control Auditor	For	For
8	Approve Amendments to Articles of Association	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
11	Amend Working System for Independent Directors	For	For
12	Elect Zhang Yuzhi as Non-Independent Director	For	For
13	Approve Change of 2016 Raised Funds Usage	For	For

Cicor Technologies Ltd.

Meeting Date: 04/16/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CICN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Dividends of CHF 1.50 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 750,000	For	For
7	Approve Remuneration Report	For	For
8	Approve Cancellation of Capital Authorization	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cicor Technologies Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Creation of CHF 6 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 20.67 percent.</i>			
10.1	Reelect Heinrich Essing as Director and as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Heinrich Essing are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
10.2	Reelect Robert Demuth as Director	For	For
10.3	Reelect Andreas Dill as Director	For	For
10.4	Reelect Erich Haefeli as Director	For	For
11.1	Reappoint Heinrich Essing as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Heinrich Essing are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
11.2	Reappoint Robert Demuth as Member of the Compensation Committee	For	For
11.3	Reappoint Andreas Dill as Member of the Compensation Committee	For	For
12	Ratify KPMG AG as Auditors	For	For
13	Designate Pascal Moesch as Independent Proxy	For	For
14	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

CNH Industrial NV

Meeting Date: 04/16/2020

Country: Netherlands

Meeting Type: Annual

Ticker: CNHI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Explanation on Company's Reserves and Dividend Policy		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CNH Industrial NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.b	Adopt Financial Statements and Statutory Reports	For	For
2.c	Approve Dividends of EUR 0.18 Per Share	For	For
2.d	Approve Discharge of Directors	For	For
3.a	Approve Remuneration Report	For	For
3.b	Amend Remuneration Policy	For	For
3.c	Approve Long Term Incentive Plan	For	For
4.a	Reelect Suzanne Heywood as Executive Director	For	Against
<p><i>Blended Rationale: A vote FOR the elections of Leo Houle, Hubertus Muehlhaeuser, Howard Buffett, Nelda Connors, Tufan Erginbilgic, John Lanaway, Alessandro Nasi, Lorenzo Simonelli, Jacqueline Tammenoms Bakker, and Jacques Theurillat is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidates.A vote AGAINST nominees Suzanne (Lady) Heywood and Vagn Soerensen is warranted as the nominees are considered to be overboarded.The proposed appointment of Hubertus Muehlhaeuser is no longer a voting item as he withdrew his nomination and resigned from the board.</i></p>			
4.b	Reelect Hubertus M. Muhlhauser as Executive Director		
4.c	Reelect Leo W. Houle as Non-Executive Director	For	For
4.d	Reelect John B. Lanaway as Non-Executive Director	For	For
4.e	Reelect Alessandro Nasi as Non-Executive Director	For	For
4.f	Reelect Lorenzo Simonelli as Non-Executive Director	For	For
4.g	Reelect Jacqueline A. Tammenoms Bakker as Non-Executive Director	For	For
4.h	Reelect Jacques Theurillat as Non-Executive Director	For	For
4.i	Elect Howard Buffett as Non-Executive Director	For	For
4.j	Elect Nelda (Janine) Connors as Non-Executive Director	For	For
4.k	Elect Tufan Erginbilgic as Non-Executive Director	For	For
4.l	Elect Vagn Sorensen as Non-Executive Director	For	Against
<p><i>Blended Rationale: A vote FOR the elections of Leo Houle, Hubertus Muehlhaeuser, Howard Buffett, Nelda Connors, Tufan Erginbilgic, John Lanaway, Alessandro Nasi, Lorenzo Simonelli, Jacqueline Tammenoms Bakker, and Jacques Theurillat is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidates.A vote AGAINST nominees Suzanne (Lady) Heywood and Vagn Soerensen is warranted as the nominees are considered to be overboarded.The proposed appointment of Hubertus Muehlhaeuser is no longer a voting item as he withdrew his nomination and resigned from the board.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CNH Industrial NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Ernst & Young as Auditors	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Close Meeting		

EDP-Energias de Portugal SA

Meeting Date: 04/16/2020

Country: Portugal

Meeting Type: Annual

Ticker: EDP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	For
4	Authorize Repurchase and Reissuance of Shares	For	For
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	For	For
6	Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	For
7	Approve Statement on Remuneration Policy Applicable to Executive Board	For	For
8	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	For	For

Elma Electronic AG

Meeting Date: 04/16/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ELMN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Elma Electronic AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 400,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
5.1	Reelect Martin Wipfli as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Rudolf Weber are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
5.2	Reelect Walter Haeusermann as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Rudolf Weber are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
5.3	Reelect Rudolf Weber as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Rudolf Weber are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
5.4	Reelect Peter Hotz as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Rudolf Weber are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
5.5	Elect Fred Ruegg as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Rudolf Weber are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
5.6	Reelect Martin Wipfli as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Rudolf Weber are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
6.1	Reappoint Rudolf Weber as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Rudolf Weber are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Elma Electronic AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reappoint Peter Hotz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Rudolf Weber are warranted for lack of gender diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
7	Designate FRORIEP Legal AG as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Embotelladora Andina SA

Meeting Date: 04/16/2020

Country: Chile

Meeting Type: Annual

Ticker: ANDINA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Present Dividend Policy	For	For
4	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
5	Approve Remuneration of Directors, Directors' Committee and Audit Committee, their Annual Reports and Expenses Incurred by both Committees	For	For
6	Appoint Auditors	For	For
7	Designate Risk Assessment Companies	For	For
8	Receive Report Regarding Related-Party Transactions	For	For
9	Designate Newspaper to Publish Announcements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Embotelladora Andina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			

Fairfax Financial Holdings Limited

Meeting Date: 04/16/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** FFH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony F. Griffiths	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.2	Elect Director Robert J. Gunn	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.3	Elect Director Karen L. Jurjevich	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.4	Elect Director R. William McFarland	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.5	Elect Director Christine N. McLean	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.6	Elect Director Timothy R. Price	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.7	Elect Director Brandon W. Sweitzer	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.8	Elect Director Lauren C. Templeton	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.9	Elect Director Benjamin P. Watsa	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.10	Elect Director V. Prem Watsa	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.11	Elect Director William C. Weldon	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fairfax Financial Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

FangDa Carbon New Material Co., Ltd.

Meeting Date: 04/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 600516

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

Ferrari NV

Meeting Date: 04/16/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** RACE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Director's Board Report (Non-Voting)		
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
2.c	Approve Remuneration Report	For	For
2.d	Adopt Financial Statements and Statutory Reports	For	For
2.e	Approve Dividends of EUR 1.13 Per Share	For	For
2.f	Approve Discharge of Directors	For	For
3.a	Reelect John Elkann as Executive Director	For	Against
<i>Blended Rationale: A vote FOR these elections is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidatesA vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded.A vote AGAINST the reelection of the following director(s) is warranted due to repeated attendance concerns: Delphine Arnault</i>			
3.b	Reelect Louis C. Camilleri as Executive Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ferrari NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.c	Reelect Piero Ferrari as Non-Executive Director	For	For
3.d	Reelect Delphine Arnault as Non-Executive Director	For	Against
<p><i>Blended Rationale: A vote FOR these elections is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidatesA vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded.A vote AGAINST the reelection of the following director(s) is warranted due to repeated attendance concerns: Delphine Arnault</i></p>			
3.e	Reelect Eduardo H. Cue as Non-Executive Director	For	For
3.f	Reelect Sergio Duca as Non-Executive Director	For	For
3.g	Reelect Maria Patrizia Grieco as Non-Executive Director	For	For
3.h	Reelect Adam Keswick as Non-Executive Director	For	For
3.i	Elect Francesca Bellettini as Non-Executive Director	For	For
3.j	Elect Roberto Cingolani as Non-Executive Director	For	For
3.k	Elect John Galantic as Non-Executive Director	For	For
4	Appoint Ernst & Young Accountants LLP as Auditors	For	For
5	Amend Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because:- We raise concern with the existing long-term incentive plan and reiterate our concerns raised last year.- Overall close to half of the long-term incentive plan is either not subject to performance or subject to performance measurement shorter than three years, which is not sufficiently long-term and not in line with best market practice.However, we recognize that the company is moving to a LTIP scheme that is considered to address concerns, see Item 8 of this meeting agenda.</i></p>			
6.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i></p>			
6.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i></p>			
6.3	Grant Board Authority to Issue Special Voting Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because this proposal would accommodate the existence of the loyalty voting structure and deviates from the one-share-one-vote principle.</i></p>			
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Approve Awards to Chairman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ferrari NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Close Meeting		

Ferrovial SA

Meeting Date: 04/16/2020

Country: Spain

Meeting Type: Annual

Ticker: FER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
2	Approve Allocation of Income	For	For
3	Approve Discharge of Board	For	For
4	Appoint Ernst & Young as Auditor	For	For
5.1	Reelect Philip Bowman as Director	For	For
5.2	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	For	For
5.3	Ratify Appointment of and Elect Ignacio Madridejos Fernandez as Director	For	For
5.4	Ratify Appointment of and Elect Juan Hoyos Martinez de Irujo as Director	For	For
5.5	Ratify Appointment of and Elect Gonzalo Urquijo Fernandez de Araoz as Director	For	For
6	Approve Scrip Dividends	For	For
7	Approve Scrip Dividends	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
9	Amend Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the proposed amended policy is warranted because the improvements do not outweigh recurrent shortcomings, such as weak clawback policy and chair/CEO's STI/LTI imbalance.</i>			
10	Approve Restricted Stock Plan	For	For
11	Authorize Board to Continue the Total or Partial Sale of Assets of the Services Division of the Ferrovial Group	For	Against

Blended Rationale: Similar to last year, a vote AGAINST this item is warranted because this ex-ante approval request authorizes the board to complete the sale of the company's services division for which no key information has been disclosed at this time.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ferrovial SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the following issues:- Insufficient retrospective disclosure of performance outcome under variable pay schemes;- The new CEO's bonus paid out 100 percent target but the company has not provided any information about his performance, while the former CEO achieved 12.5 percent of targets;- The new CEO has received a EUR 600,000 buyout award in company shares and the company does not specify if this award is subject to performance hurdles;- All the former CEO's non-compete compensation has been paid upfront; and- The company does not provide information on the status of the former CEO's outstanding awards.Nonetheless, the following improvements have been noted:- Pay for performance alignment;- The board has been responsive to several pay practice-related concerns (reduced bonus opportunity and better STI/LTI balance in the new CEO's contract).</i>			
14	Receive Amendments to Board of Directors Regulations		

FLIR Systems, Inc.

Meeting Date: 04/16/2020

Country: USA

Meeting Type: Annual

Ticker: FLIR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James J. Cannon	For	For
1b	Elect Director John D. Carter	For	For
1c	Elect Director William W. Crouch	For	For
1d	Elect Director Catherine A. Halligan	For	For
1e	Elect Director Earl R. Lewis	For	For
1f	Elect Director Angus L. Macdonald	For	For
1g	Elect Director Michael T. Smith	For	For
1h	Elect Director Cathy A. Stauffer	For	For
1i	Elect Director Robert S. Tyrer	For	For
1j	Elect Director John W. Wood, Jr.	For	For
1k	Elect Director Steven E. Wynne	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Change State of Incorporation Oregon to Delaware	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Foshan Haitian Flavouring & Food Co., Ltd.

Meeting Date: 04/16/2020

Country: China

Meeting Type: Annual

Ticker: 603288

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
7	Approve Remuneration of Director and Supervisors	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Use of Idle Funds for Entrusted Asset Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
10	Approve Amendments to Articles of Association	For	For

GOL Linhas Aereas Inteligentes SA

Meeting Date: 04/16/2020

Country: Brazil

Meeting Type: Annual

Ticker: GOLL4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GOL Linhas Aereas Inteligentes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

IHS Markit Ltd.

Meeting Date: 04/16/2020

Country: Bermuda

Meeting Type: Annual

Ticker: INFO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lance Ugglia	For	For
1b	Elect Director John Browne	For	For
1c	Elect Director Ruann F. Ernst	For	For
1d	Elect Director William E. Ford	For	For
1e	Elect Director Jean-Paul L. Montupet	For	For
1f	Elect Director Deborah K. Orida	For	For
1g	Elect Director James A. Rosenthal	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Jiangsu Hengrui Medicine Co., Ltd.

Meeting Date: 04/16/2020

Country: China

Meeting Type: Annual

Ticker: 600276

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Hengrui Medicine Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Dividends	For	For
6	Approve Appointment of Auditor and Internal Control Auditor as well as Fix Remuneration	For	For
7	Amend Articles of Association	For	For
8	Approve Remuneration of Independent Directors	For	For

MRV Engenharia e Participacoes SA

Meeting Date: 04/16/2020

Country: Brazil

Meeting Type: Annual

Ticker: MRVE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

MRV Engenharia e Participacoes SA

Meeting Date: 04/16/2020

Country: Brazil

Meeting Type: Special

Ticker: MRVE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Remove Position of Executive Director of Real Estate Development	For	For
3	Approve Split of the Chief Commercial and Mortgage Officer Structure	For	For
4	Consolidate Bylaws	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MRV Engenharia e Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

Orkla ASA

Meeting Date: 04/16/2020 Country: Norway
Meeting Type: Annual Ticker: ORK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.60 Per Share	For	For
3a	Receive Information on Remuneration Policy And Other Terms of Employment For Executive Management		
3b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
3c	Approve Guidelines for Incentive-Based Compensation for Executive Management (Binding)	For	For
4	Discuss Company's Corporate Governance Statement		
5a	Authorize Repurchase of Shares for Use in Employee Incentive Programs	For	For
5b	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
6	Adopt New Articles of Association	For	For
7	Amend Instructions for Nominating Committee	For	For
8a	Reelect Stein Hagen as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Ingrid Jonasson Blank and Peter Agnefjaell (Items 8b and 8e) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Stein Erik Hagen, Nils Selte, Liselott Kilaas, Anna Mossberg and Anders Christian Kristiansen (Items 8a, 8c, 8d, 8f and 8g) is warranted because:- Stein Erik Hagen, Anders Christian Kristiansen, and Anna Mossberg are non-independent directors serving on a Board with insufficient independence level;- Nils Selte serves as a non-independent member and chairman of the audit committee;- Liselott Kilaas holds five other Board memberships outside Orkla and is thus considered overboarded.</i>			
8b	Reelect Ingrid Blank as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orkla ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8c	Reelect Nils Selte as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Ingrid Jonasson Blank and Peter Agnefjaell (Items 8b and 8e) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Stein Erik Hagen, Nils Selte, Liselott Kilaas, Anna Mossberg and Anders Christian Kristiansen (Items 8a, 8c, 8d, 8f and 8g) is warranted because:- Stein Erik Hagen, Anders Christian Kristiansen, and Anna Mossberg are non-independent directors serving on a Board with insufficient independence level;- Nils Selte serves as a non-independent member and chairman of the audit committee;- Liselott Kilaas holds five other Board memberships outside Orkla and is thus considered overboarded.</i>		
8d	Reelect Liselott Kilaas as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Ingrid Jonasson Blank and Peter Agnefjaell (Items 8b and 8e) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Stein Erik Hagen, Nils Selte, Liselott Kilaas, Anna Mossberg and Anders Christian Kristiansen (Items 8a, 8c, 8d, 8f and 8g) is warranted because:- Stein Erik Hagen, Anders Christian Kristiansen, and Anna Mossberg are non-independent directors serving on a Board with insufficient independence level;- Nils Selte serves as a non-independent member and chairman of the audit committee;- Liselott Kilaas holds five other Board memberships outside Orkla and is thus considered overboarded.</i>		
8e	Reelect Peter Agnefjall as Director	For	For
8f	Elect Anna Mossberg as New Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Ingrid Jonasson Blank and Peter Agnefjaell (Items 8b and 8e) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Stein Erik Hagen, Nils Selte, Liselott Kilaas, Anna Mossberg and Anders Christian Kristiansen (Items 8a, 8c, 8d, 8f and 8g) is warranted because:- Stein Erik Hagen, Anders Christian Kristiansen, and Anna Mossberg are non-independent directors serving on a Board with insufficient independence level;- Nils Selte serves as a non-independent member and chairman of the audit committee;- Liselott Kilaas holds five other Board memberships outside Orkla and is thus considered overboarded.</i>		
8g	Elect Anders Kristiansen as New Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Ingrid Jonasson Blank and Peter Agnefjaell (Items 8b and 8e) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Stein Erik Hagen, Nils Selte, Liselott Kilaas, Anna Mossberg and Anders Christian Kristiansen (Items 8a, 8c, 8d, 8f and 8g) is warranted because:- Stein Erik Hagen, Anders Christian Kristiansen, and Anna Mossberg are non-independent directors serving on a Board with insufficient independence level;- Nils Selte serves as a non-independent member and chairman of the audit committee;- Liselott Kilaas holds five other Board memberships outside Orkla and is thus considered overboarded.</i>		
8h	Reelect Caroline Kjos as Deputy Director	For	For
9a	Elect Anders Christian Stray Ryssdal as Member of Nominating Committee	For	For
9b	Elect Kjetil Houg as Member of Nominating Committee	For	For
9c	Elect Rebekka Glasser Herlofsen as Member of Nominating Committee	For	For
10	Elect Anders Christian Stray Ryssdal as Nominating Committee Chairman	For	For
11	Approve Remuneration of Directors	For	For
12	Approve Remuneration of Nominating Committee	For	For
13	Approve Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Owens Corning

Meeting Date: 04/16/2020

Country: USA

Meeting Type: Annual

Ticker: OC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	For	For
1b	Elect Director Eduardo E. Cordeiro	For	For
1c	Elect Director Adrienne D. Elsner	For	For
1d	Elect Director J. Brian Ferguson	For	For
1e	Elect Director Ralph F. Hake	For	For
1f	Elect Director Edward F. Lonergan	For	For
1g	Elect Director Maryann T. Mannen	For	For
1h	Elect Director W. Howard Morris	For	For
1i	Elect Director Suzanne P. Nimocks	For	For
1j	Elect Director John D. Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

PPG Industries, Inc.

Meeting Date: 04/16/2020

Country: USA

Meeting Type: Annual

Ticker: PPG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen F. Angel	For	For
1.2	Elect Director Hugh Grant	For	For
1.3	Elect Director Melanie L. Healey	For	For
2.1	Elect Director Kathleen A. Ligocki	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PPG Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Declassify the Board of Directors	For	For
5	Reduce Supermajority Vote Requirement	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Rieter Holding AG

Meeting Date: 04/16/2020

Country: Switzerland

Meeting Type: Annual

Ticker: RIEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
4.1	Approve Remuneration Report (Non-Binding)	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For
5.1	Reelect This Schneider as Director	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, Carl Illi, Michael Pieper, and Hans-Peter Schwald are warranted due to a lack of outstanding concerns. Votes AGAINST the reelection of Peter Spuhler and Luc Tack (Items 5.4 and 5.8) as directors are warranted as they hold an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee Chair This Schneider are warranted for lack of gender diversity on the board.</i>			
5.2	Reelect Michael Pieper as Director	For	For
5.3	Reelect Hans-Peter Schwald as Director	For	For
5.4	Reelect Peter Spuhler as Director	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, Carl Illi, Michael Pieper, and Hans-Peter Schwald are warranted due to a lack of outstanding concerns. Votes AGAINST the reelection of Peter Spuhler and Luc Tack (Items 5.4 and 5.8) as directors are warranted as they hold an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee Chair This Schneider are warranted for lack of gender diversity on the board.</i>			
5.5	Reelect Roger Baillod as Director	For	For
5.6	Reelect Bernhard Jucker as Director	For	For
5.7	Reelect Carl Illi as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rieter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.8	Reelect Luc Tack as Director	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, Carl Illi, Michael Pieper, and Hans-Peter Schwald are warranted due to a lack of outstanding concerns. Votes AGAINST the reelection of Peter Spuhler and Luc Tack (Items 5.4 and 5.8) as directors are warranted as they hold an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee Chair This Schneider are warranted for lack of gender diversity on the board.</i>			
6	Reelect Bernhard Jucker as Board Chairman	For	For
7.1	Reappoint This Schneider as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, Carl Illi, Michael Pieper, and Hans-Peter Schwald are warranted due to a lack of outstanding concerns. Votes AGAINST the reelection of Peter Spuhler and Luc Tack (Items 5.4 and 5.8) as directors are warranted as they hold an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee Chair This Schneider are warranted for lack of gender diversity on the board.</i>			
7.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	For
7.3	Reappoint Bernhard Jucker as Member of the Compensation Committee	For	For
8	Designate Ulrich Mayer as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Approve Creation of CHF 2.5 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 10.7 percent.</i>			
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Saudi Kayan Petrochemical Co.

Meeting Date: 04/16/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2350

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Kayan Petrochemical Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Board Report on Company Operations for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
5	Elect Mohammed Al Zahrani as Director	For	For
6	Amend Nomination and Remuneration Committee Charter	For	For
7	Approve Discharge of Directors for FY 2019	For	For
8	Approve Remuneration of Directors of SAR 1,400,000 for FY 2019	For	For

Shandong Buchang Pharmaceuticals Co., Ltd.

Meeting Date: 04/16/2020

Country: China

Meeting Type: Special

Ticker: 603858

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Loan to Controlled Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			
2	Approve Increase Financing of Subsidiary and Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
3	Approve Related Party Transaction	For	For
4	Approve Acquisition of Equity	For	Against

Shanxi Xishan Coal & Electricity Power Co., Ltd.

Meeting Date: 04/16/2020

Country: China

Meeting Type: Special

Ticker: 000983

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Xishan Coal & Electricity Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Guo Wencang as Non-independent Director	For	For
1.2	Elect Li Jian as Non-independent Director	For	For
2	Elect Chen Gang as Supervisor	For	For

Tallgrass Energy, LP

Meeting Date: 04/16/2020 **Country:** USA
Meeting Type: Special **Ticker:** TGE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For

Tsingtao Brewery Co., Ltd.

Meeting Date: 04/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 168

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Shi Kun as Director	For	For
2	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Tsingtao Brewery Co., Ltd.

Meeting Date: 04/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 168

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tsingtao Brewery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Shi Kun as Director	For	For
2	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Yifeng Pharmacy Chain Co., Ltd.

Meeting Date: 04/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 603939

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Comprehensive Credit Line Bank Application and Acceptance of Provision of Guarantee	For	For
2	Approve Amendments to Articles of Association	For	For
3	Elect Liu Yi as Supervisor	For	For
4	Approve Remuneration of Supervisors	For	For

Agilent Technologies, Inc.

Meeting Date: 04/17/2020 **Country:** USA
Meeting Type: Annual **Ticker:** A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Heidi Kunz	For	For
1.2	Elect Director Susan H. Rataj	For	For
1.3	Elect Director George A. Scangos	For	For
1.4	Elect Director Dow R. Wilson	For	For
2	Approve Qualified Employee Stock Purchase Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Bank of Chengdu Co., Ltd.

Meeting Date: 04/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 601838

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yang Fan as Non-Independent Director	For	For
2	Approve Issuance of Capital Bonds	For	For
3	Approve Amendment of Equity Management System	For	Against

Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.

Beijing New Building Materials Public Co., Ltd.

Meeting Date: 04/17/2020 **Country:** China
Meeting Type: Annual **Ticker:** 000786

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Payment of Remuneration and Appointment of Auditor	For	For
6	Approve Daily Related-Party Transactions	For	For
7	Approve Credit Line Application	For	For
8	Approve Provision of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing New Building Materials Public Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Issuance of Debt Financing Instruments	For	For
10	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
11	Approve Report of the Board of Supervisors	For	For

CALIDA Holding AG

Meeting Date: 04/17/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** CALN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		
3.1	Accept Annual Report 2019	For	For
3.2	Accept Financial Statements and Statutory Reports	For	For
3.3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- According to the remuneration report, board members (including non-executives) are eligible to receive stock options. No stock options were granted to board members in 2019.- The long-term plan for the CEO remains uncapped.- Shares under the long-term plan for the CEO become unblocked in less than three years.</i>			
3.4	Approve Allocation of Income and Omission of Dividends	For	For
4.1	Amend Articles Re: Term of Office for Board of Directors	For	For
4.2	Approve Decrease in Size of Board to Nine Members	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Elect Hans-Kristian Hoejsgaard as Director and Board Chairman	For	For
6.2.1	Reelect Marco Gadola as Director	For	For
6.2.2	Reelect Stefan Portmann as Director	For	For
6.2.3	Reelect Nathalie Gaveau as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CALIDA Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.4	Reelect Lukas Morscher as Director	For	For
6.3.1	Elect Erich Kellenberger as Director	For	For
6.3.2	Elect Gregor Greber as Director	For	For
6.4.1	Reappoint Hans-Kristian Hoejsgaard as Member of the Compensation Committee	For	For
6.4.2	Appoint Marco Gadola as Member of the Compensation Committee	For	For
7	Ratify Ernst & Young AG as Auditors	For	For
8	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
9.2	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
9.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

CCC SA

Meeting Date: 04/17/2020

Country: Poland

Meeting Type: Special

Ticker: CCC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Approve Increase in Share Capital via Issuance of Series I and Series J Shares for Private Placement without Preemptive Rights; Approve Dematerialization and Listing of New Shares; Amend Statute Accordingly	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CCC SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Close Meeting		

CNP Assurances SA

Meeting Date: 04/17/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** CNP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Transaction with Caixa Economica Federal, Caixa Seguridade, CSH and CNP Re: Brazil Partnership	For	For
5	Approve Transaction with BPCE and CNP Assurances RE: Extending their Partnership	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	For	For
7	Approve Remuneration Policy of Chairman of the Board	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Compensation of Corporate Officers	For	For
11	Approve Compensation of Jean-Paul Faugere, Chairman of the Board	For	For
12	Approve Compensation of Antoine Lissowski, CEO	For	For
13	Reelect Marcia Campbell as Director	For	For
14	Reelect Stephane Pallez as Director	For	Against

Blended Rationale: - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 14-22).- A vote AGAINST the non-independent Chairman of the Audit Committee, Ste phane Pallez, is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 14).- Votes AGAINST the non-independent audit committee members on ballot are warranted as the level of independence at the audit committee level lies below recommended guidelines (Items 14 and 22).- Vote FOR the reelection of Marcia Campbell is warranted as it does not raise any specific concerns (Item 13).

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CNP Assurances SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Ratify Appointment of Christiane Marcellier as Director	For	Against
	<p><i>Blended Rationale: - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 14-22). - A vote AGAINST the non-independent Chairman of the Audit Committee, Ste phane Pallez, is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 14). - Votes AGAINST the non-independent audit committee members on ballot are warranted as the level of independence at the audit committee level lies below recommended guidelines (Items 14 and 22). - Vote FOR the reelection of Marcia Campbell is warranted as it does not raise any specific concerns (Item 13).</i></p>		
16	Reelect Christiane Marcellier as Director	For	Against
	<p><i>Blended Rationale: - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 14-22). - A vote AGAINST the non-independent Chairman of the Audit Committee, Ste phane Pallez, is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 14). - Votes AGAINST the non-independent audit committee members on ballot are warranted as the level of independence at the audit committee level lies below recommended guidelines (Items 14 and 22). - Vote FOR the reelection of Marcia Campbell is warranted as it does not raise any specific concerns (Item 13).</i></p>		
17	Ratify Appointment of Yves Brassart as Director	For	Against
	<p><i>Blended Rationale: - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 14-22). - A vote AGAINST the non-independent Chairman of the Audit Committee, Ste phane Pallez, is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 14). - Votes AGAINST the non-independent audit committee members on ballot are warranted as the level of independence at the audit committee level lies below recommended guidelines (Items 14 and 22). - Vote FOR the reelection of Marcia Campbell is warranted as it does not raise any specific concerns (Item 13).</i></p>		
18	Ratify Appointment of Catherine Charrier-Leflaive as Director	For	Against
	<p><i>Blended Rationale: - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 14-22). - A vote AGAINST the non-independent Chairman of the Audit Committee, Ste phane Pallez, is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 14). - Votes AGAINST the non-independent audit committee members on ballot are warranted as the level of independence at the audit committee level lies below recommended guidelines (Items 14 and 22). - Vote FOR the reelection of Marcia Campbell is warranted as it does not raise any specific concerns (Item 13).</i></p>		
19	Ratify Appointment of Francois Geronde as Director	For	Against
	<p><i>Blended Rationale: - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 14-22). - A vote AGAINST the non-independent Chairman of the Audit Committee, Ste phane Pallez, is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 14). - Votes AGAINST the non-independent audit committee members on ballot are warranted as the level of independence at the audit committee level lies below recommended guidelines (Items 14 and 22). - Vote FOR the reelection of Marcia Campbell is warranted as it does not raise any specific concerns (Item 13).</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CNP Assurances SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Ratify Appointment of Sonia de Demandolx as Director	For	Against
	<p><i>Blended Rationale: - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 14-22).- A vote AGAINST the non-independent Chairman of the Audit Committee, Ste phane Pallez, is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 14).- Votes AGAINST the non-independent audit committee members on ballot are warranted as the level of independence at the audit committee level lies below recommended guidelines (Items 14 and 22).- Vote FOR the reelection of Marcia Campbell is warranted as it does not raise any specific concerns (Item 13).</i></p>		
21	Reelect Sonia de Demandolx as Director	For	Against
	<p><i>Blended Rationale: - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 14-22).- A vote AGAINST the non-independent Chairman of the Audit Committee, Ste phane Pallez, is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 14).- Votes AGAINST the non-independent audit committee members on ballot are warranted as the level of independence at the audit committee level lies below recommended guidelines (Items 14 and 22).- Vote FOR the reelection of Marcia Campbell is warranted as it does not raise any specific concerns (Item 13).</i></p>		
22	Ratify Appointment of Tony Blanco as Director	For	Against
	<p><i>Blended Rationale: - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 14-22).- A vote AGAINST the non-independent Chairman of the Audit Committee, Ste phane Pallez, is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 14).- Votes AGAINST the non-independent audit committee members on ballot are warranted as the level of independence at the audit committee level lies below recommended guidelines (Items 14 and 22).- Vote FOR the reelection of Marcia Campbell is warranted as it does not raise any specific concerns (Item 13).</i></p>		
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 137,324,000	For	For
25	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
27	Amend Article 17 of Bylaws Re: Age Limit of Chairman of the Board Fixed at 70	For	For
28	Amend Article 18 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
29	Amend Article 15 of Bylaws Re: Board Composition	For	For
30	Amend Article 21 of Bylaws Re: Board Members Remuneration	For	For
31	Amend Article 23 of Bylaws Re: Related-Party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CNP Assurances SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
32	Authorize Filing of Required Documents/Other Formalities	For	For

Fujian Sunner Development Co., Ltd.

Meeting Date: 04/17/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002299

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Application of Bank Credit Lines	For	For
8	Approve Related Party Transactions	For	For
9	Approve Remuneration of Directors, Supervisors and Senior Management	For	For
10	Approve Use of Idle Own Funds to Invest in Entrusted Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
11	Approve Increase in Registered Capital and Amend Articles of Association	For	For

Gentera SAB de CV

Meeting Date: 04/17/2020 **Country:** Mexico
Meeting Type: Annual **Ticker:** GENTERA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Genera SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	For	For
3	Approve Report on Share Repurchase Reserve; Authorize Share Repurchase Reserve	For	For
4	Approve Cancellation of Treasury Shares	For	For
5	Approve Report on Adherence to Fiscal Obligations	For	For
6	Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	For	For
7	Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	For	For
8	Appoint Legal Representatives	For	For

Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Meeting Date: 04/17/2020

Country: China

Meeting Type: Special

Ticker: 601216

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Capital Injection Agreement	For	For

Jefferies Financial Group Inc.

Meeting Date: 04/17/2020

Country: USA

Meeting Type: Annual

Ticker: JEF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	For	For
1b	Elect Director Barry J. Alperin	For	For
1c	Elect Director Robert D. Beyer	For	For
1d	Elect Director Francisco L. Borges	For	For
1e	Elect Director Brian P. Friedman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jefferies Financial Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director MaryAnne Gilmartin	For	For
1g	Elect Director Richard B. Handler	For	For
1h	Elect Director Robert E. Joyal	For	For
1i	Elect Director Jacob M. Katz	For	For
1j	Elect Director Michael T. O'Kane	For	For
1k	Elect Director Stuart H. Reese	For	For
1l	Elect Director Joseph S. Steinberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the annual bonus is entirely based on a pre-set, objective metric, the target payout opportunity is outsized. This problem is compounded by the fact that another NEO is compensated at the CEO's level. Additionally, although the bonus program's threshold performance requirement went unmet, the compensation committee nonetheless paid discretionary bonuses, undermining the link between pre-determined performance goals and pay.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Jiangsu Zhongnan Construction Group Co., Ltd.

Meeting Date: 04/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 000961

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Loan	For	For
2	Approve Provision of Guarantee	For	For
3	Approve Issuance of Debt Financing Instruments	For	For

Medartis Holding AG

Meeting Date: 04/17/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** MED

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Medartis Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR because the proposed director remuneration is justified and is overall in line with market practice.</i>			
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board of Directors	For	For
4	Approve Fixed Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
<i>Blended Rationale: A vote FOR is warranted as the proposed increase in remuneration is justified.</i>			
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.4 Million	For	For
<i>Blended Rationale: A vote FOR is warranted as we are comfortable with the structure and level of the Company's remuneration arrangements.</i>			
6.1	Reelect Thomas Straumann as Director and Board Chairman	For	For
<i>Blended Rationale: A vote FOR the re-election of Thomas Straumann as Director and Board Chairman is warranted. We believe that because of his material ownership stake in the company, his interests align with those of other shareholders.</i>			
6.2	Reelect Dominik Ellenrieder as Director	For	For
6.3	Reelect Juerg Greuter as Director	For	For
6.4	Reelect Daniel Herren as Director	For	For
6.5	Reelect Roland Hess as Director	For	For
6.6	Reelect Willi Miesch as Director	For	For
6.7	Reelect Damien Tappy as Director	For	For
6.8	Elect Marco Gadola as Director	For	For
7.1	Reappoint Dominik Ellenrieder as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of Dominik Ellenrieder as a Member of the Compensation Committee as we are comfortable with the current composition and believe it adequately represents shareholder interests.</i>			
7.2	Reappoint Juerg Greuter as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of Juerg Greuter as a Member of the Compensation Committee as we are comfortable with the current composition and believe it adequately represents shareholder interests.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Medartis Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Appoint Willi Miesch as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of Willi Miesch as a Member of the Compensation Committee as we are comfortable with the current composition and believe it adequately represents shareholder interests.</i>			
8	Designate NEOVIUS AG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10	Approve Creation of CHF 1.2 Million Pool of Share Capital without Preemptive Rights	For	For
<i>Blended Rationale: A vote FOR the proposed authorization is warranted as the company's inorganic growth strategy requires a certain level of flexibility.</i>			
11	Approve Creation of CHF 1.1 Million Conditional Capital Pool for Bonds or Similar Debt Instruments	For	For
<i>Blended Rationale: A vote FOR the proposed authorization is warranted as the company's inorganic growth strategy requires a certain level of flexibility.</i>			
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Medartis Holding AG

Meeting Date: 04/17/2020

Country: Switzerland

Meeting Type: Annual

Ticker: MED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Nanjing Iron & Steel Co., Ltd.

Meeting Date: 04/17/2020

Country: China

Meeting Type: Annual

Ticker: 600282

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanjing Iron & Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Remuneration of Directors, Supervisors and Allowance of Independent Directors	For	For
8	Approve Appointment of Auditor	For	For
9	Approve Daily Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
10	Approve Guarantee for Wholly-owned Subsidiary and Controlled Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
11	Approve Guarantee for Associate Company	For	For
12	Approve Issuance of Medium-term Notes	For	For

Siegfried Holding AG

Meeting Date: 04/17/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SFZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve CHF 12.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 2.80 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.75 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Siegfried Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.2 Million for Fiscal 2021	For	For
4.2.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 692,390 for Fiscal 2019	For	For
4.2.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 2 Million for Fiscal 2020	For	For
5.1.1	Reelect Ulla Schmidt as Director	For	For
5.1.2	Reelect Colin Bond as Director	For	For
5.1.3	Reelect Wolfram Carius as Director	For	For
5.1.4	Reelect Andreas Casutt as Director	For	For
5.1.5	Reelect Reto Garzetti as Director	For	For
5.1.6	Reelect Martin Schmid as Director	For	For
5.2	Elect Isabelle Welton as Director	For	For
5.3	Reelect Andreas Casutt as Board Chairman	For	For
5.4.1	Appoint Isabelle Welton as Member of the Compensation Committee	For	For
5.4.2	Reappoint Reto Garzetti as Member of the Compensation Committee	For	For
5.4.3	Reappoint Martin Schmid as Member of the Compensation Committee	For	For
6	Designate Rolf Freiermuth as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Stanley Black & Decker, Inc.

Meeting Date: 04/17/2020

Country: USA

Meeting Type: Annual

Ticker: SWK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Stanley Black & Decker, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrea J. Ayers	For	For
1.2	Elect Director George W. Buckley	For	For
1.3	Elect Director Patrick D. Campbell	For	For
1.4	Elect Director Carlos M. Cardoso	For	For
1.5	Elect Director Robert B. Coutts	For	For
1.6	Elect Director Debra A. Crew	For	For
1.7	Elect Director Michael D. Hankin	For	For
1.8	Elect Director James M. Loree	For	For
1.9	Elect Director Dmitri L. Stockton	For	For
1.10	Elect Director Irving Tan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Swiss Re AG

Meeting Date: 04/17/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 5.90 per Share	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 14.1 Million	For	For
4	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Swiss Re AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.a	Reelect Walter Kielholz as Director and Board Chairman	For	For
5.1.b	Reelect Raymond Ch'ien as Director	For	For
5.1.c	Reelect Renato Fassbind as Director	For	For
5.1.d	Reelect Karen Gavan as Director	For	For
5.1.e	Reelect Jay Ralph as Director	For	For
5.1.f	Reelect Joerg Reinhardt as Director	For	For
5.1.g	Reelect Philip Ryan as Director	For	For
5.1.h	Reelect Paul Tucker as Director	For	For
5.1.i	Reelect Jacques de Vaucleroy as Director	For	For
5.1.j	Reelect Susan Wagner as Director	For	For
5.1.k	Reelect Larry Zimpleman as Director	For	For
5.1.l	Elect Sergio Ermotti as Director	For	For
5.1.m	Elect Joachim Oechslin as Director	For	For
5.1.n	Elect Deanna Ong as Director	For	For
5.2.1	Reappoint Raymond Ch'ien as Member of the Compensation Committee	For	For
5.2.2	Reappoint Renato Fassbind as Member of the Compensation Committee	For	For
5.2.3	Reappoint Joerg Reinhardt as Member of the Compensation Committee	For	For
5.2.4	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	For	For
5.2.5	Appoint Karen Gavan as Member of the Compensation Committee	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
5.4.1	Ratify PricewaterhouseCoopers Ltd as Auditors for Fiscal 2020	For	For
5.4.2	Ratify KPMG Ltd as Auditors for Fiscal 2021	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 10.3 Million	For	For
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 37.7 Million	For	For
7	Approve CHF 990,739 Reduction in Share Capital via Cancellation of Registered Shares	For	For
8	Authorize Repurchase of up to CHF 1 Billion of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Swiss Re AG

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

Swiss Re AG

Meeting Date: 04/17/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 04/17/2020 **Country:** China
Meeting Type: Annual **Ticker:** 603799

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve 2019 Review of Related Party Transactions	For	For
6	Approve 2020 Daily Related Party Transactions	For	For
7	Approve Profit Distribution	For	For
8	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
9	Approve Appointment of Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve 2020 Financing Credit	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>		
11	Approve Provision of Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>		
12	Approve Issuance of Non-financial Corporate Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure on the pertinent details of the proposal.</i>		
13	Approve Forward Foreign Exchange Transactions, Currency Swaps, Foreign Exchange Options and Other Business Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the purpose of the proposed derivative transactions has not been disclosed as of the date of this analysis.</i>		
14	Approve Report of the Independent Directors	For	For
15	Approve Acceptance of Financial Assistance from Related Parties	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
16.1	Elect Chen Xuehua as Non-Independent Director	For	For
16.2	Elect Chen Hongliang as Non-Independent Director	For	For
16.3	Elect Fang Qixue as Non-Independent Director	For	For
16.4	Elect Qian Xiaoping as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
17.1	Elect Zhu Guang as Independent Director	For	For
17.2	Elect Yu Weiping as Independent Director	For	For
17.3	Elect Qian Bolin as Independent Director	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING		
18.1	Elect Yuan Zhong as Supervisor	For	For

Zhongjin Gold Corp. Ltd.

Meeting Date: 04/17/2020

Country: China

Meeting Type: Special

Ticker: 600489

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhongjin Gold Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Lu Jin as Non-independent Director	For	For

China Minsheng Banking Corp., Ltd.

Meeting Date: 04/20/2020 Country: China
Meeting Type: Special Ticker: 1988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Postponement of the Change of Session of the Board of Directors	For	For
2	Approve Postponement of the Change of Session of the Supervisory Board	For	For

China Minsheng Banking Corp., Ltd.

Meeting Date: 04/20/2020 Country: China
Meeting Type: Special Ticker: 1988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Postponement of the Change of Session of the Board of Directors	For	For
2	Approve Postponement of the Change of Session of the Supervisory Board	For	For

Dawning Information Industry Co., Ltd.

Meeting Date: 04/20/2020 Country: China
Meeting Type: Annual Ticker: 603019

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dawning Information Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Profit Distribution	For	For
3	Approve Application of Comprehensive Bank Credit Lines	For	For
4	Approve Daily Related Party Transactions	For	For
5	Approve Financial Statements and Financial Budget Report	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Report of the Board of Directors	For	For
8	Approve Report of the Board of Supervisors	For	For
9	Amend Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
10.1	Elect Li Guojie as Non-Independent Director	For	For
10.2	Elect Xu Zhiwei as Non-Independent Director	For	For
10.3	Elect Li Jun as Non-Independent Director	For	For
10.4	Elect Xu Wenchao as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Liu Feng as Independent Director	For	For
11.2	Elect Chen Lei as Independent Director	For	For
11.3	Elect Yan Bingqi as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Yin Yuli as Supervisor	For	For
12.2	Elect Fang Xinwo as Supervisor	For	For

GigaDevice Semiconductor (Beijing), Inc.

Meeting Date: 04/20/2020

Country: China

Meeting Type: Annual

Ticker: 603986

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GigaDevice Semiconductor (Beijing), Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Use of Idle Raised Funds to Conduct Cash Management	For	For
8	Approve Use of Idle Own Funds to Conduct Cash Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
9	Approve Daily Related-Party Transaction Framework Agreement and Relevant Daily Related-Party Transaction Limits	For	For
10	Elect Cheng Taiyi as Non-Independent Director	For	For
11	Approve Change of Registered Capital and Amend Articles of Association	For	For
12	Approve Report on the Usage of Previously Raised Funds	For	For

GRG Banking Equipment Co., Ltd.

Meeting Date: 04/20/2020

Country: China

Meeting Type: Annual

Ticker: 002152

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GRG Banking Equipment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Provision for Asset Impairment	For	For
9	Approve Guarantee Provision Plan	For	For
10	Elect Zhang Xiaoli as Supervisor	For	For

Jinyu Bio-Technology Co., Ltd.

Meeting Date: 04/20/2020

Country: China

Meeting Type: Annual

Ticker: 600201

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve Provision of Guarantee	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Amendment of Work Regulations of Board of Directors	For	For

Neoenergia SA

Meeting Date: 04/20/2020

Country: Brazil

Meeting Type: Annual

Ticker: NEOE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Approve Capital Budget	For	For
4	Ratify Election of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because, despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors.</i>			
5.1	Elect Francesco Gaudio as Fiscal Council Member and Jose Antonio Lamenza as Alternate	For	For
5.2	Elect Eduardo Valdes Sanchez as Fiscal Council Member and Glauca Janice Nitsche as Alternate	For	For
5.3	Elect Joao Guilherme Lamenza as Fiscal Council Member and Antonio Carlos Lopes as Alternate	For	For
5.4	Elect Iara Pasian as Fiscal Council Member and Paulo Mauricio Mantuano de Lima as Alternate	For	For
6	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			

Neoenergia SA

Meeting Date: 04/20/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** NEOE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
2	Amend Articles and Consolidate Bylaws	For	For

Saudi Telecom Co.

Meeting Date: 04/20/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 7010

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Telecom Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	For
4	Elect Amr Kurdi and Tariq Al Rukheimi as Members of Audit Committee	For	For
5	Authorize Share Repurchase Program Up to SAR 300 Million to be Allocated to Employee Share Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the participants of the incentive plan and insufficient level of information regarding the performance conditions and the vesting period.</i>			
6	Approve Remuneration of Directors for FY 2019	For	For

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 04/20/2020

Country: China

Meeting Type: Special

Ticker: 002384

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Supplementary Agreement to Asset Transfer Agreement	For	For
2	Approve to Adjust the Company's Business Scope and Amend Articles of Association	For	For
3	Approve Company's Eligibility for Private Placement of Shares	For	For
	APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES		
4.1	Approve Type and Par Value	For	For
4.2	Approve Issue Manner and Issue Time	For	For
4.3	Approve Target Subscribers and Subscription Method	For	For
4.4	Approve Issue Price and Basis of Pricing	For	For
4.5	Approve Issue Amount	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Approve Lock-Up Period	For	For
4.7	Approve Listing Exchange	For	For
4.8	Approve Amount and Use of Proceeds	For	For
4.9	Approve Distribution Arrangement of Cumulative Earnings	For	For
4.10	Approve Resolution Validity Period	For	For
5	Approve Private Placement of Shares	For	For

TCL Technology Group Corp.

Meeting Date: 04/20/2020

Country: China

Meeting Type: Annual

Ticker: 000100

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Report	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Profit Distribution	For	For
7	Approve Shareholder Dividend Return Plan	For	For
8	Approve Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear and it may expose the company to unnecessary risks.</i>			
9	Approve Guarantee Provision Plan	For	For
10	Approve Related Party Transaction in Connection to Provision of Financial Services and Renewed Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear and it may expose the company to unnecessary risks.</i>			
11	Approve Repurchase and Cancellation of Performance Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vivendi SA

Meeting Date: 04/20/2020

Country: France

Meeting Type: Annual/Special

Ticker: VIV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	For
4	Reelect Yannick Bollere as Supervisory Board Member	For	Against
	<i>Blended Rationale: - A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 5).- Considering the multiple problematic practices authorized and implemented by the board of directors and notably relating to remuneration matters but also in terms of governance risks the re-election of Yannick Bollere, chairman of the supervisory board, warrants a vote AGAINST (Item 4)</i>		
5	Elect Laurent Dassault as Supervisory Board Member	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:- the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and- the change in calculation of benefits for the management board (Items 7, 20-26)</i>		
8	Approve Compensation Report of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted as:- The board of directors failed to explain the appointment of Vincent Bollere as censor maintaining an employment contract as advisor of the management board chairman including a remuneration package equivalent to management board members.- The supervisory board brought a very limited response to the high level of dissent faced by the remuneration reports of the chairman of the supervisory board, the chairman of the management board and the members of the management board at the 2019 AGM.- The board of directors authorized changes that are deemed to represent artificial increase of the defined-benefit pension plan just before its closure.</i>		
9	Approve Compensation of Yannick Bollere, Chairman of the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted. Yannick Bollere is considered as an executive of the group by Sustainability Advisory Services due to the level and structure of his remuneration, which are comparable to those of Vivendi's management board members. His remuneration report falls short of good market practice because notably as:- Information on his short-term variable remuneration as chairman and CEO of Havas is very limited; and- Yannick Bollere received performance shares while he serves as supervisory board chairman of the company. This type of remuneration for a supervisory board chairman is a highly uncommon practice with unclear added value for shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vivendi SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	For	Against
<i>Blended Rationale: Items 11-12Votes AGAINST the remuneration reports of Alix and de Baillencourt are warranted because:- The remunerations that they receive as executives of the Bollere Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company s procedures nor likely to be balanced out by the remunerations that they receive at Vivendi;- Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi; and- There have been two executives serving on the company s remuneration committee.Items 10-16Votes AGAINST the remuneration reports of the management board chairman and all management board members:- The company failed to explain why it chose to use restated figures in the calculation of the bonus outcome;- The company has provided very poor information on the level of achievement of qualitative criteria attached to the bonus;- It is still impossible to assess the stringency of performance conditions attached to the shares granted during the FY in review as the company does not disclose any detailed information on the vesting schedule applied.- The company still has not explained why it has put so much weight in the EPS-based criterion (50 percent of the grant).</i>			
11	Approve Compensation of Gilles Alix, Management Board Member	For	Against
<i>Blended Rationale: Items 11-12Votes AGAINST the remuneration reports of Alix and de Baillencourt are warranted because:- The remunerations that they receive as executives of the Bollere Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company s procedures nor likely to be balanced out by the remunerations that they receive at Vivendi;- Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi; and- There have been two executives serving on the company s remuneration committee.Items 10-16Votes AGAINST the remuneration reports of the management board chairman and all management board members:- The company failed to explain why it chose to use restated figures in the calculation of the bonus outcome;- The company has provided very poor information on the level of achievement of qualitative criteria attached to the bonus;- It is still impossible to assess the stringency of performance conditions attached to the shares granted during the FY in review as the company does not disclose any detailed information on the vesting schedule applied.- The company still has not explained why it has put so much weight in the EPS-based criterion (50 percent of the grant).</i>			
12	Approve Compensation of Cedric de Baillencourt, Management Board Member	For	Against
<i>Blended Rationale: Items 11-12Votes AGAINST the remuneration reports of Alix and de Baillencourt are warranted because:- The remunerations that they receive as executives of the Bollere Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company s procedures nor likely to be balanced out by the remunerations that they receive at Vivendi;- Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi; and- There have been two executives serving on the company s remuneration committee.Items 10-16Votes AGAINST the remuneration reports of the management board chairman and all management board members:- The company failed to explain why it chose to use restated figures in the calculation of the bonus outcome;- The company has provided very poor information on the level of achievement of qualitative criteria attached to the bonus;- It is still impossible to assess the stringency of performance conditions attached to the shares granted during the FY in review as the company does not disclose any detailed information on the vesting schedule applied.- The company still has not explained why it has put so much weight in the EPS-based criterion (50 percent of the grant).</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vivendi SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Compensation of Frederic Crepin, Management Board Member	For	Against
<i>Blended Rationale: Items 11-12Votes AGAINST the remuneration reports of Alix and de Baillencourt are warranted because:- The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company s procedures nor likely to be balanced out by the remunerations that they receive at Vivendi;- Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi; and- There have been two executives serving on the company s remuneration committee.Items 10-16Votes AGAINST the remuneration reports of the management board chairman and all management board members:- The company failed to explain why it chose to use restated figures in the calculation of the bonus outcome;- The company has provided very poor information on the level of achievement of qualitative criteria attached to the bonus;- It is still impossible to assess the stringency of performance conditions attached to the shares granted during the FY in review as the company does not disclose any detailed information on the vesting schedule applied.- The company still has not explained why it has put so much weight in the EPS-based criterion (50 percent of the grant).</i>			
14	Approve Compensation of Simon Gillham, Management Board Member	For	Against
<i>Blended Rationale: Items 11-12Votes AGAINST the remuneration reports of Alix and de Baillencourt are warranted because:- The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company s procedures nor likely to be balanced out by the remunerations that they receive at Vivendi;- Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi; and- There have been two executives serving on the company s remuneration committee.Items 10-16Votes AGAINST the remuneration reports of the management board chairman and all management board members:- The company failed to explain why it chose to use restated figures in the calculation of the bonus outcome;- The company has provided very poor information on the level of achievement of qualitative criteria attached to the bonus;- It is still impossible to assess the stringency of performance conditions attached to the shares granted during the FY in review as the company does not disclose any detailed information on the vesting schedule applied.- The company still has not explained why it has put so much weight in the EPS-based criterion (50 percent of the grant).</i>			
15	Approve Compensation of Herve Philippe, Management Board Member	For	Against
<i>Blended Rationale: Items 11-12Votes AGAINST the remuneration reports of Alix and de Baillencourt are warranted because:- The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company s procedures nor likely to be balanced out by the remunerations that they receive at Vivendi;- Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi; and- There have been two executives serving on the company s remuneration committee.Items 10-16Votes AGAINST the remuneration reports of the management board chairman and all management board members:- The company failed to explain why it chose to use restated figures in the calculation of the bonus outcome;- The company has provided very poor information on the level of achievement of qualitative criteria attached to the bonus;- It is still impossible to assess the stringency of performance conditions attached to the shares granted during the FY in review as the company does not disclose any detailed information on the vesting schedule applied.- The company still has not explained why it has put so much weight in the EPS-based criterion (50 percent of the grant).</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vivendi SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Compensation of Stephane Roussel, Management Board Member	For	Against
	<p><i>Blended Rationale: Items 11-12Votes AGAINST the remuneration reports of Alix and de Baillencourt are warranted because:- The remunerations that they receive as executives of the Bollere Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company s procedures nor likely to be balanced out by the remunerations that they receive at Vivendi;- Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi; and- There have been two executives serving on the company s remuneration committee.Items 10-16Votes AGAINST the remuneration reports of the management board chairman and all management board members:- The company failed to explain why it chose to use restated figures in the calculation of the bonus outcome;- The company has provided very poor information on the level of achievement of qualitative criteria attached to the bonus;- It is still impossible to assess the stringency of performance conditions attached to the shares granted during the FY in review as the company does not disclose any detailed information on the vesting schedule applied.- The company still has not explained why it has put so much weight in the EPS-based criterion (50 percent of the grant).</i></p>		
17	Approve Remuneration Policy of Chairman and Members of Supervisory Board	For	Against
	<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted due to:- The lack of transparency on the remuneration of the chairman of the supervisory board, who is also an executive of a subsidiary;- The possible grants of performance shares to non-executive members of the supervisory board; and- The board of directors failed to explain the appointment of Vincent Bollere as censor maintaining an employment contract as advisor of the management board chairman including a remuneration package equivalent to management board members.</i></p>		
18	Approve Remuneration Policy of Chairman of Management Board	For	Against
	<p><i>Blended Rationale: Item 18 (management board chairman)A vote AGAINST the remuneration policy of the management board chairman is warranted because pension rights will be kept equivalent to those de Puyfontaine would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement.Item 19 (management board members)A vote AGAINST the remuneration policy of management board members is warranted because:- The remunerations that Alix and de Baillencourt receive as executives of the Bollere Group, main shareholder of Vivendi, create important conflicts of interests, which are not properly tackled by the company s procedures;- Given Alix and De Baillencourt's functions in another group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi;- The company has not provided a compelling explanation for the increase in Alix fixed pay for the second year in a row as well as the grant of 20,000 performance shares;- The severance arrangements of management board members would enable payments greater than 24 months of last cash compensation; and- Pension rights will be kept equivalent to those beneficiaries would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement.</i></p>		
19	Approve Remuneration Policy of Management Board Members	For	Against
	<p><i>Blended Rationale: Item 18 (management board chairman)A vote AGAINST the remuneration policy of the management board chairman is warranted because pension rights will be kept equivalent to those de Puyfontaine would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement.Item 19 (management board members)A vote AGAINST the remuneration policy of management board members is warranted because:- The remunerations that Alix and de Baillencourt receive as executives of the Bollere Group, main shareholder of Vivendi, create important conflicts of interests, which are not properly tackled by the company s procedures;- Given Alix and De Baillencourt's functions in another group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi;- The company has not provided a compelling explanation for the increase in Alix fixed pay for the second year in a row as well as the grant of 20,000 performance shares;- The severance arrangements of management board members would enable payments greater than 24 months of last cash compensation; and- Pension rights will be kept equivalent to those beneficiaries would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vivendi SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Approve Additional Pension Scheme Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	For	Against
<p><i>Blended Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:- the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and- the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>			
21	Approve Additional Pension Scheme Agreement with Gilles Alix, Management Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:- the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and- the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>			
22	Approve Additional Pension Scheme Agreement with Cedric de Baillencourt, Management Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:- the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and- the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>			
23	Approve Additional Pension Scheme Agreement with Frederic Crepin, Management Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:- the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and- the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>			
24	Approve Additional Pension Scheme Agreement with Simon Gillham, Management Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:- the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and- the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>			
25	Approve Additional Pension Scheme Agreement with Herve Philippe, Management Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:- the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and- the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>			
26	Approve Additional Pension Scheme Agreement with Stephane Roussel, Management Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:- the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and- the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>			
<p>Extraordinary Business</p>			
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vivendi SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Authorize Specific Buyback Program and Cancellation of Repurchased Share	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company failed to demonstrate that this buyback program is in shareholders' interests.</i>			
29	Amend Article 8 of Bylaws Re: Employee Representative	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

Yintai Gold Co., Ltd.

Meeting Date: 04/20/2020

Country: China

Meeting Type: Annual

Ticker: 000975

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Profit Distribution	For	For
7	Approve Use of Own Idle Funds to Invest in Entrusted Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
8	Approve Appointment of Auditor	For	For

Yonyou Network Technology Co., Ltd.

Meeting Date: 04/20/2020

Country: China

Meeting Type: Annual

Ticker: 600588

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yonyou Network Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Cash Dividend Distribution from Capital Reserve	For	For
6	Approve Annual Report and Summary	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Appointment of Internal Control Auditor	For	For
9	Approve 2019 Remuneration of Directors and 2020 Remuneration Plan	For	For
10	Approve 2019 Remuneration of Supervisors and 2020 Remuneration Plan	For	For
11	Approve Change in Registered Capital	For	For
12	Amend Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Wang Wenjing as Non-Independent Director	For	For
13.2	Elect Guo Xinping as Non-Independent Director	For	For
13.3	Elect Wu Zhengping as Non-Independent Director	For	For
13.4	Elect Chen Qiangbing as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Zhang Weiguo as Independent Director	For	For
14.2	Elect Zhou Jian as Independent Director	For	For
14.3	Elect Wang Feng as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Elect Zhang Ke as Supervisor	For	For
15.2	Elect Gao Zhiyong as Supervisor	For	For

American Electric Power Company, Inc.

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: AEP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Electric Power Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director David J. Anderson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director J. Bernie Beasley, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Ralph D. Crosby, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Art A. Garcia	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Linda A. Goodspeed	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Thomas E. Hoaglin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Sandra Beach Lin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Margaret M. McCarthy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Richard C. Notebaert	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Stephen S. Rasmussen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.12	Elect Director Oliver G. Richard, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.13	Elect Director Sara Martinez Tucker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Electric Power Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	For	For
1.2	Elect Director David J. Anderson	For	For
1.3	Elect Director J. Barnie Beasley, Jr.	For	For
1.4	Elect Director Ralph D. Crosby, Jr.	For	For
1.5	Elect Director Art A. Garcia	For	For
1.6	Elect Director Linda A. Goodspeed	For	For
1.7	Elect Director Thomas E. Hoaglin	For	For
1.8	Elect Director Sandra Beach Lin	For	For
1.9	Elect Director Margaret M. McCarthy	For	For
1.10	Elect Director Richard C. Notebaert	For	For
1.11	Elect Director Stephen S. Rasmussen	For	For
1.12	Elect Director Oliver G. Richard, III	For	For
1.13	Elect Director Sara Martinez Tucker	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Angel Yeast Co., Ltd.

Meeting Date: 04/21/2020

Country: China

Meeting Type: Annual

Ticker: 600298

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Angel Yeast Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
9	Approve Finance Lease	For	For
10	Approve Foreign Exchange Risk and Interest Rate Risk Management Business and Establishment of Related Business Management Systems	For	For
11	Approve Issuance of Debt Financing Instruments	For	For
12	Approve Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
13	Approve Establishment of Anqi Niute Co., Ltd.	For	For
14	Approve Yeast Technical Transformation Project	For	For
15	Approve Amendments to Articles of Association	For	For
16	Approve Management System for Remuneration of Director and Senior Management Member	For	For
17	Approve Remuneration Assessment Plan of Directors and Senior Management Members	For	For
18	Approve Implementation of Enterprise Annuities	For	For
19	Approve Internal Control Evaluation Report	For	For
20	Approve Social Responsibility Report	For	For

AVIC Jonhon Optronics Technology Co., Ltd.

Meeting Date: 04/21/2020

Country: China

Meeting Type: Annual

Ticker: 002179

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Jonhon Optron Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
6	Approve Annual Report and Summary	For	For
7	Approve Financial Budget	For	For
8	Approve Appointment of Auditor	For	For
9	Approve Repurchase and Cancellation of Performance Shares	For	For
10	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders</i>			
11	Approve Shareholder Return Plan	For	For
12	Amend Asset Write-off Management System	For	For

Canadian Pacific Railway Limited

Meeting Date: 04/21/2020

Country: Canada

Meeting Type: Annual

Ticker: CP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Deloitte LLP as Auditors	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3.1	Elect Director John Baird	For	For
3.2	Elect Director Isabelle Courville	For	For
3.3	Elect Director Keith E. Creel	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Canadian Pacific Railway Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Director Gillian (Jill) H. Denham	For	For
3.5	Elect Director Edward R. Hamberger	For	For
3.6	Elect Director Rebecca MacDonald	For	For
3.7	Elect Director Edward L. Monser	For	For
3.8	Elect Director Matthew H. Paull	For	For
3.9	Elect Director Jane L. Peverett	For	For
3.10	Elect Director Andrea Robertson	For	For
3.11	Elect Director Gordon T. Trafton	For	For

Carvana Co.

Meeting Date: 04/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CVNA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Maroone	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Michael Maroone and Neha Parikh given the problematic capital structure and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Neha Parikh	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Michael Maroone and Neha Parikh given the problematic capital structure and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Chongqing Fuling Zhacai Group Co., Ltd.

Meeting Date: 04/21/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002507

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Fuling Zhacai Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve to Appoint Auditor	For	For
8	Elect Li Jing as Non-independent Director	For	For

Churchill Downs Incorporated

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: CHDN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Fealy	For	For
1.2	Elect Director Douglas C. Grissom	For	For
1.3	Elect Director Daniel P. Harrington	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Citigroup Inc.

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: C

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael L. Corbat	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Citigroup Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Ellen M. Costello	For	For
1c	Elect Director Grace E. Dailey	For	For
1d	Elect Director Barbara J. Desoer	For	For
1e	Elect Director John C. Dugan	For	For
1f	Elect Director Duncan P. Hennes	For	For
1g	Elect Director Peter B. Henry	For	For
1h	Elect Director S. Leslie Ireland	For	For
1i	Elect Director Lew W. (Jay) Jacobs, IV	For	For
1j	Elect Director Renee J. James	For	For
1k	Elect Director Gary M. Reiner	For	For
1l	Elect Director Diana L. Taylor	For	For
1m	Elect Director James S. Turley	For	For
1n	Elect Director Deborah C. Wright	For	For
1o	Elect Director Alexander R. Wynaendts	For	For
1p	Elect Director Ernesto Zedillo Ponce de Leon	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Proxy Access Right	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20 shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>			
6	Review on Governance Documents	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a board review of Citigroup's governance documents will enable investors to better understand the governance implications of Citigroup's commitment to the Business Roundtable's (BRT) Statement on the Purpose of a Corporation.</i>			
7	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association memberships, and management-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			

Cousins Properties Incorporated

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: CUZ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cousins Properties Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles T. Cannada	For	For
1b	Elect Director Robert M. Chapman	For	For
1c	Elect Director M. Colin Connolly	For	For
1d	Elect Director Scott W. Fordham	For	For
1e	Elect Director Lillian C. Giornelli	For	For
1f	Elect Director R. Kent Griffin, Jr.	For	For
1g	Elect Director Donna W. Hyland	For	For
1h	Elect Director R. Dary Stone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Domino's Pizza, Inc.

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: DPZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	For	For
1.2	Elect Director Richard E. Allison, Jr.	For	For
1.3	Elect Director C. Andrew Ballard	For	For
1.4	Elect Director Andrew B. Balson	For	For
1.5	Elect Director Corie S. Barry	For	For
1.6	Elect Director Diana F. Cantor	For	For
1.7	Elect Director Richard L. Federico	For	For
1.8	Elect Director James A. Goldman	For	For
1.9	Elect Director Patricia E. Lopez	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Flutter Entertainment Plc

Meeting Date: 04/21/2020

Country: Ireland

Meeting Type: Special

Ticker: FLTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve All-share Combination of Flutter Entertainment plc and The Stars Group Inc	For	For
2	Authorise Issue of Equity in Connection with the Combination	For	For
3	Increase the Maximum Number of Directors to Fifteen	For	For
4	Approve Capitalisation of Merger Reserve	For	For
5	Approve Capital Reduction	For	For
6	Amend Articles of Association Re: Quorum Requirements	For	For

Globe Telecom, Inc.

Meeting Date: 04/21/2020

Country: Philippines

Meeting Type: Annual

Ticker: GLO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Stockholders' Meeting held on April 23, 2019	For	For
2	Approve the Annual Report of Officers and Audited Financial Statements	For	For
3	Ratify All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year Elect 11 Directors by Cumulative Voting	For	For
4.1	Elect Jaime Augusto Zobel de Ayala as Director	For	Against

Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Delfin L. Lazaro (Item 4.2);- Lang Tao Yih, Arthur (Item 4.3);- Fernando Zobel de Ayala (Item 4.4);- Jose Teodoro K. Limcaoco (Item 4.5);- Romeo L. Bernardo (Item 4.6); and- Samba Natarajan (Item 4.8). Given that CEO Ernest Lawrence L. Cu (Item 4.7) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Saw Phaik Hwa (Item 4.9), Cirilo P. Noel (Item 4.10) and Rex Ma. A. Mendoza (Item 4.11), a vote FOR their election is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Globe Telecom, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Delfin L. Lazaro as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Delfin L. Lazaro (Item 4.2);- Lang Tao Yih, Arthur (Item 4.3);- Fernando Zobel de Ayala (Item 4.4);- Jose Teodoro K. Limcaoco (Item 4.5);- Romeo L. Bernardo (Item 4.6); and- Samba Natarajan (Item 4.8).Given that CEO Ernest Lawrence L. Cu (Item 4.7) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Saw Phaik Hwa (Item 4.9), Cirilo P. Noel (Item 4.10) and Rex Ma. A. Mendoza (Item 4.11), a vote FOR their election is warranted.</i></p>		
4.3	Elect Lang Tao Yih, Arthur as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Delfin L. Lazaro (Item 4.2);- Lang Tao Yih, Arthur (Item 4.3);- Fernando Zobel de Ayala (Item 4.4);- Jose Teodoro K. Limcaoco (Item 4.5);- Romeo L. Bernardo (Item 4.6); and- Samba Natarajan (Item 4.8).Given that CEO Ernest Lawrence L. Cu (Item 4.7) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Saw Phaik Hwa (Item 4.9), Cirilo P. Noel (Item 4.10) and Rex Ma. A. Mendoza (Item 4.11), a vote FOR their election is warranted.</i></p>		
4.4	Elect Fernando Zobel de Ayala as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Delfin L. Lazaro (Item 4.2);- Lang Tao Yih, Arthur (Item 4.3);- Fernando Zobel de Ayala (Item 4.4);- Jose Teodoro K. Limcaoco (Item 4.5);- Romeo L. Bernardo (Item 4.6); and- Samba Natarajan (Item 4.8).Given that CEO Ernest Lawrence L. Cu (Item 4.7) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Saw Phaik Hwa (Item 4.9), Cirilo P. Noel (Item 4.10) and Rex Ma. A. Mendoza (Item 4.11), a vote FOR their election is warranted.</i></p>		
4.5	Elect Jose Teodoro K. Limcaoco as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Delfin L. Lazaro (Item 4.2);- Lang Tao Yih, Arthur (Item 4.3);- Fernando Zobel de Ayala (Item 4.4);- Jose Teodoro K. Limcaoco (Item 4.5);- Romeo L. Bernardo (Item 4.6); and- Samba Natarajan (Item 4.8).Given that CEO Ernest Lawrence L. Cu (Item 4.7) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Saw Phaik Hwa (Item 4.9), Cirilo P. Noel (Item 4.10) and Rex Ma. A. Mendoza (Item 4.11), a vote FOR their election is warranted.</i></p>		
4.6	Elect Romeo L. Bernardo as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Delfin L. Lazaro (Item 4.2);- Lang Tao Yih, Arthur (Item 4.3);- Fernando Zobel de Ayala (Item 4.4);- Jose Teodoro K. Limcaoco (Item 4.5);- Romeo L. Bernardo (Item 4.6); and- Samba Natarajan (Item 4.8).Given that CEO Ernest Lawrence L. Cu (Item 4.7) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Saw Phaik Hwa (Item 4.9), Cirilo P. Noel (Item 4.10) and Rex Ma. A. Mendoza (Item 4.11), a vote FOR their election is warranted.</i></p>		
4.7	Elect Ernest L. Cu as Director	For	For
4.8	Elect Samba Natarajan as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Delfin L. Lazaro (Item 4.2);- Lang Tao Yih, Arthur (Item 4.3);- Fernando Zobel de Ayala (Item 4.4);- Jose Teodoro K. Limcaoco (Item 4.5);- Romeo L. Bernardo (Item 4.6); and- Samba Natarajan (Item 4.8).Given that CEO Ernest Lawrence L. Cu (Item 4.7) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Saw Phaik Hwa (Item 4.9), Cirilo P. Noel (Item 4.10) and Rex Ma. A. Mendoza (Item 4.11), a vote FOR their election is warranted.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Globe Telecom, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Elect Saw Phaik Hwa as Director	For	For
4.10	Elect Cirilo P. Noel as Director	For	For
4.11	Elect Rex Ma. A. Mendoza as Director	For	For
5	Approve Independent Auditors and Fixing of Their Remuneration	For	For
6	Approve Other Matters	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.

Hua Xia Bank Co., Ltd.

Meeting Date: 04/21/2020

Country: China

Meeting Type: Special

Ticker: 600015

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Wang Hongjun as Non-independent Director	For	For
1.2	Elect Zou Libin as Non-independent Director	For	For
1.3	Elect Luo Qianyi as Non-independent Director	For	For
1.4	Elect Ma Xiaoyan as Non-independent Director	For	For
1.5	Elect Xie Yiqun as Non-independent Director	For	For
1.6	Elect Zhang Wei as Non-independent Director	For	For
1.7	Elect Zou Xiulian as Non-independent Director	For	For
1.8	Elect Li Minji as Non-independent Director	For	For
1.9	Elect Zhang Jianhua as Non-independent Director	For	For
1.10	Elect Guan Wenjie as Non-independent Director	For	For
1.11	Elect Wang Yiping as Non-independent Director	For	For
1.12	Elect Song Jiqing as Non-independent Director	For	For
1.13	Elect Ding Yi as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hua Xia Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.14	Elect Guo Qingwang as Independent Director	For	For
1.15	Elect Zhao Hong as Independent Director	For	For
1.16	Elect Gong Zhiqiang as Independent Director	For	For
1.17	Elect Lv Wendong as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
2.1	Elect Hua Shiguo as Supervisor	For	For
2.2	Elect Ding Shaohua as Supervisor	For	For
2.3	Elect Lin Xin as Supervisor	For	For
2.4	Elect Wu Changqi as Supervisor	For	For
2.5	Elect Ma Yuanju as Supervisor	For	For
2.6	Elect Zhu Xiaofang as Supervisor	For	For
2.7	Elect Zhao Xijun as Supervisor	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Formulation of Remuneration Measures of Directors	For	For
5	Approve Formulation of Remuneration Measures of Supervisors	For	For
6	Approve Formulation of Equity Management Measures	For	Against

Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.

Hundsun Technologies, Inc.

Meeting Date: 04/21/2020

Country: China

Meeting Type: Special

Ticker: 600570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
1.1	Elect Wang Xiangyao as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ICA Gruppen AB

Meeting Date: 04/21/2020

Country: Sweden

Meeting Type: Annual

Ticker: ICA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Report on Operations		
8	Receive Report on Board's Work		
9	Receive Financial Statements and Statutory Reports		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Dividends of SEK 12.00 Per Share	For	For
12	Approve Discharge of Board and President	For	For
13	Receive Report on Nominating Committee's Work		
14	Determine Number of Members (10) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
15	Approve Remuneration of Directors in the Amount of SEK 1.2 Million for Chairman and SEK 580,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
16	Reelect Cecilia Daun Wennborg, Lennart Evrell, Andrea Gisle Joosen, Fredrik Hagglund, Jeanette Jager, Magnus Moberg, Fredrik Persson, Bo Sandstrom, Claes-Goran Sylven (Chair) and Anette Wiotti as Directors	For	For
17	Ratify KPMG as Auditors	For	For
18	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ICA Gruppen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- No performance targets are disclosed for the long-term incentive plan- The policy allows the payment of extraordinary bonuses to the executives</i>			
20	Amend Articles of Association	For	For
21	Close Meeting		

IVF HARTMANN Holding AG

Meeting Date: 04/21/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** VBSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Rinaldo Riguzzi as Director	For	For
5.1.2	Reelect Michel Kuehn as Director	For	For
5.1.3	Reelect Andrea Rytz as Director	For	For
5.2	Reelect Rinaldo Riguzzi as Board Chairman	For	For
5.3.1	Reappoint Rinaldo Riguzzi as Member of the Nomination and Compensation Committee	For	For
5.3.2	Appoint Michel Kuehn as Member of the Nomination and Compensation Committee	For	For
5.3.3	Appoint Andrea Rytz as Member of the Nomination and Compensation Committee	For	For
5.4	Designate Juerg Martin as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 250,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 990,000	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 280,000	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Kuros Biosciences Ltd.

Meeting Date: 04/21/2020

Country: Switzerland

Meeting Type: Annual

Ticker: KURN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Treatment of Net Loss	For	For
4.1	Reelect Clemens van Blitterswijk as Director and Board Chairman	For	For
4.2	Reelect Leanna Caron as Director	For	For
4.3	Reelect Joost de Bruijn as Director	For	For
4.4	Reelect Scott Bruder as Director	For	For
4.5	Reelect Oliver Walker as Director	For	For
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 255,470	For	For
6.2	Approve Grant of up to 10,500 Share Options to Directors	For	Against

Blended Rationale: Item 6.1A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Item 6.2A vote AGAINST this resolution is warranted because it provides for the grant of stock options to non-executive directors.

6.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
6.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 670,093	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kuros Biosciences Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Approve Grant of up to 350,000 Share Options To Executives	For	For
7.1	Reappoint Leanna Caron as Member of the Compensation Committee	For	For
7.2	Appoint Oliver Walker as Member of the Compensation Committee	For	For
8	Designate Keller KLG as Independent Proxy	For	For
9	Approve Creation of CHF 2.6 Million Pool of Authorized Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 9 and 10, when combined, would result in a potentially excessive dilution of 23 percent.</i>			
10	Approve Creation of CHF 2.6 Million Conditional Capital Pool for Bonds or Similar Debt Instruments	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 9 and 10, when combined, would result in a potentially excessive dilution of 23 percent.</i>			
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Lepu Medical Technology (Beijing) Co., Ltd.

Meeting Date: 04/21/2020

Country: China

Meeting Type: Annual

Ticker: 300003

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Allowance of Directors	For	For
7	Approve Allowance of Supervisors	For	For
8	Approve Appointment of Auditor	For	For
9	Approve Company's Eligibility for Private Placement of Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lepu Medical Technology (Beijing) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE PRIVATE PLACEMENT OF SHARES		
10.1	Approve Share Type and Par Value	For	For
10.2	Approve Issuance Manner	For	For
10.3	Approve Target Subscribers and Subscription Method	For	For
10.4	Approve Issue Size	For	For
10.5	Approve Issue Price and Pricing Principles	For	For
10.6	Approve Usage of Raised Funds	For	For
10.7	Approve Lock-up Period	For	For
10.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
10.9	Approve Listing Exchange	For	For
10.10	Approve Resolution Validity Period	For	For
11	Approve Plan on Private Placement of Shares	For	For
12	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
13	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
14	Approve Report on the Usage of Previously Raised Funds	For	For
	APPROVE INTRODUCTION OF STRATEGIC INVESTORS		
15.1	Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Guoxin Investment Co., Ltd.	For	For
15.2	Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Guoxin Central Enterprise Operation (Guangzhou) Investment Fund (Limited Partnership)	For	For
15.3	Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Government of Singapore Investment Corporation (GIC Private Limited)	For	For
15.4	Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Runhui Investment Management Hong Kong Limited	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lepu Medical Technology (Beijing) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.5	Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Qingdao Minhe Zhiwei Investment Center (Limited Partnership)	For	For
15.6	Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Suzhou Yipu Suxu Investment Partnership (Limited Partnership)	For	For
15.7	Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Shenzhen Capital Group Co., Ltd.	For	For
16	Approve Authorization of Board to Handle All Related Matters	For	For
17	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
18	Approve Shareholder Return Plan ELECT INDEPENDENT DIRECTOR	For	For
19.1	Elect Wang Lihua as Independent Director	For	For
20	Approve Capital Injection and Waiver of Pre-emptive Right as well as Related Party Transactions	For	For

London Stock Exchange Group Plc

Meeting Date: 04/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: LSE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Re-elect Jacques Aigrain as Director	For	For
6	Re-elect Marshall Bailey as Director	For	For
7	Re-elect Kathleen DeRose as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Cressida Hogg as Director	For	For
9	Re-elect Raffaele Jerusalem as Director	For	For
10	Re-elect Stephen O'Connor as Director	For	For
11	Re-elect Val Rahmani as Director	For	For
12	Re-elect Don Robert as Director	For	For
13	Re-elect David Schwimmer as Director	For	For
14	Re-elect Andrea Sironi as Director	For	For
15	Re-elect David Warren as Director	For	For
16	Elect Dominic Blakemore as Director	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise EU Political Donations and Expenditure	For	For
21	Approve Deferred Bonus Plan	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

M&T Bank Corporation

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: MTB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director C. Angela Bontempo	For	For
1.2	Elect Director Robert T. Brady	For	For
1.3	Elect Director T. Jefferson Cunningham, III	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

M&T Bank Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Gary N. Geisel	For	For
1.5	Elect Director Richard S. Gold	For	For
1.6	Elect Director Richard A. Grossi	For	For
1.7	Elect Director John D. Hawke, Jr.	For	For
1.8	Elect Director Rene F. Jones	For	For
1.9	Elect Director Richard H. Ledgett, Jr.	For	For
1.10	Elect Director Newton P.S. Merrill	For	For
1.11	Elect Director Kevin J. Pearson	For	For
1.12	Elect Director Melinda R. Rich	For	For
1.13	Elect Director Robert E. Sadler, Jr.	For	For
1.14	Elect Director Denis J. Salamone	For	Withhold
<i>Blended Rationale: WITHHOLD votes from Denis Salamone for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>			
1.15	Elect Director John R. Scannell	For	For
1.16	Elect Director David S. Scharfstein	For	For
1.17	Elect Director Herbert L. Washington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Moody's Corporation

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: MCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Basil L. Anderson	For	For
1b	Elect Director Jorge A. Bermudez	For	For
1c	Elect Director Therese Esperdy	For	For
1d	Elect Director Vincent A. Forlenza	For	For
1e	Elect Director Kathryn M. Hill	For	For
1f	Elect Director Raymond W. McDaniel, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Moody's Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Henry A. McKinnell, Jr.	For	For
1h	Elect Director Leslie F. Seidman	For	For
1i	Elect Director Bruce Van Saun	For	For
2a	Eliminate Supermajority Vote Requirements to Amend Charter and Bylaws	For	For
2b	Eliminate Supermajority Vote Requirement to Remove Directors	For	For
2c	Eliminate Supermajority Vote Requirement for Filling Open Board Seats	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

NCR Corporation

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: NCR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Begor	For	For
1.2	Elect Director Gregory R. Blank	For	For
1.3	Elect Director Catherine (Katie) L. Burke	For	For
1.4	Elect Director Chinh E. Chu	For	For
1.5	Elect Director Deborah A. Farrington	For	For
1.6	Elect Director Michael D. Hayford	For	For
1.7	Elect Director Georgette D. Kiser	For	For
1.8	Elect Director Kirk T. Larsen	For	For
1.9	Elect Director Frank R. Martire	For	For
1.10	Elect Director Matthew A. Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NCR Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The plan permits liberal recycling of shares; and- The plan allows broad discretion to accelerate vesting.</i>			
5	Eliminate Supermajority Vote Requirement	For	For

Newmont Corporation

Meeting Date: 04/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** NEM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory H. Boyce	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Bruce R. Brook	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director J. Kofi Bucknor	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Maura Clark	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Matthew Coon Come	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Noreen Doyle	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Veronica M. Hagen	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Rene Medori	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Jane Nelson	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director Thomas Palmer	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Newmont Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Julio M. Quintana	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Aggregate target compensation to the new CEO is expected to be lower than his predecessor's pay and incentive programs remained majority performance-based. Moreover, pay and performance were reasonably aligned for the year in review.</i>		
3	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
4	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory H. Boyce	For	For
1.2	Elect Director Bruce R. Brook	For	For
1.3	Elect Director J. Kofi Bucknor	For	For
1.4	Elect Director Maura Clark	For	For
1.5	Elect Director Matthew Coon Come	For	For
1.6	Elect Director Noreen Doyle	For	For
1.7	Elect Director Veronica M. Hagen	For	For
1.8	Elect Director Rene Medori	For	For
1.9	Elect Director Jane Nelson	For	For
1.10	Elect Director Thomas Palmer	For	For
1.11	Elect Director Julio M. Quintana	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Northern Trust Corporation

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: NTRS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Northern Trust Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	For	For
1b	Elect Director Susan Crown	For	For
1c	Elect Director Dean M. Harrison	For	For
1d	Elect Director Jay L. Henderson	For	For
1e	Elect Director Marcy S. Klevorn	For	For
1f	Elect Director Siddharth N. "Bobby" Mehta	For	For
1g	Elect Director Michael G. O'Grady	For	For
1h	Elect Director Jose Luis Prado	For	For
1i	Elect Director Thomas E. Richards	For	For
1j	Elect Director Martin P. Slark	For	For
1k	Elect Director David H. B. Smith, Jr.	For	For
1l	Elect Director Donald Thompson	For	For
1m	Elect Director Charles A. Tribbett, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

PACCAR Inc

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: PCAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	For	For
1.2	Elect Director Dame Alison J. Carnwath	For	For
1.3	Elect Director Franklin L. Feder	For	For
1.4	Elect Director R. Preston Feight	For	For
1.5	Elect Director Beth E. Ford	For	For
1.6	Elect Director Kirk S. Hachigian	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PACCAR Inc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Roderick C. McGeary	For	For
1.8	Elect Director John M. Pigott	For	For
1.9	Elect Director Mark A. Schulz	For	For
1.10	Elect Director Gregory M. E. Spierkel	For	For
1.11	Elect Director Charles R. Williamson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Certificate of Incorporation to Confirm Shareholders Right to Call Special Meetings	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Ping An Healthcare & Technology Company Limited

Meeting Date: 04/21/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1833

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a1	Elect Wang Tao as Director	For	For
2a2	Elect Tan Sin Yin as Director	For	For
2a3	Elect Lin Lijun as Director	For	For
2a4	Elect Pan Zhongwu as Director	For	For
2a5	Elect Tang Yunwei as Director	For	For
2a6	Elect Guo Tianyong as Director	For	For
2b	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ping An Healthcare & Technology Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Pinnacle Financial Partners, Inc.

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: PNFP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Abney S. Boxley, III	For	For
1.2	Elect Director Gregory L. Burns	For	For
1.3	Elect Director Thomas C. Farnsworth, III	For	For
1.4	Elect Director David B. Ingram	For	For
1.5	Elect Director Gary L. Scott	For	For
1.6	Elect Director G. Kennedy Thompson	For	For
1.7	Elect Director Charles E. Brock	For	For
1.8	Elect Director Richard D. Callicutt, II	For	For
1.9	Elect Director Joseph C. Galante	For	For
1.10	Elect Director Robert A. McCabe, Jr.	For	For
1.11	Elect Director Reese L. Smith, III	For	For
1.12	Elect Director M. Terry Turner	For	For
1.13	Elect Director Renda J. Burkhart	For	For
1.14	Elect Director Marty G. Dickens	For	For
1.15	Elect Director Glenda Baskin Glover	For	For
1.16	Elect Director Ronald L. Samuels	For	For
2	Ratify Crowe LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PrairieSky Royalty Ltd.

Meeting Date: 04/21/2020

Country: Canada

Meeting Type: Annual

Ticker: PSK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Estey	For	For
1b	Elect Director P. Jane Gavan	For	For
1c	Elect Director Margaret A. McKenzie	For	For
1d	Elect Director Andrew M. Phillips	For	For
1e	Elect Director Robert Robotti	For	For
1f	Elect Director Myron M. Stadnyk	For	For
1g	Elect Director Sheldon B. Steeves	For	For
1h	Elect Director Grant A. Zawalsky	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Prosperity Bancshares, Inc.

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: PB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Hanigan	For	For
1.2	Elect Director William T. Luedke, IV	For	For
1.3	Elect Director Perry Mueller, Jr.	For	For
1.4	Elect Director Harrison Stafford, II	For	For
1.5	Elect Director Bruce W. Hunt	For	For
1.6	Elect Director George A. Fisk	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Public Service Enterprise Group Incorporated

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: PEG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph Izzo	For	For
1.2	Elect Director Shirley Ann Jackson	For	For
1.3	Elect Director Willie A. Deese	For	For
1.4	Elect Director David Lilley	For	For
1.5	Elect Director Barry H. Ostrowsky	For	For
1.6	Elect Director Scott G. Stephenson	For	For
1.7	Elect Director Laura A. Sugg	For	For
1.8	Elect Director John P. Surma	For	For
1.9	Elect Director Susan Tomasky	For	For
1.10	Elect Director Alfred W. Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Public Storage

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: PSA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald L. Havner, Jr.	For	For
1.2	Elect Director Tamara Hughes Gustavson	For	For
1.3	Elect Director Uri P. Harkham	For	For
1.4	Elect Director Leslie S. Heisz	For	For
1.5	Elect Director B. Wayne Hughes, Jr.	For	For
1.6	Elect Director Avedick B. Poladian	For	For
1.7	Elect Director Gary E. Pruitt	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Public Storage

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director John Reyes	For	For
1.9	Elect Director Joseph D. Russell, Jr.	For	For
1.10	Elect Director Tariq M. Shaukat	For	For
1.11	Elect Director Ronald P. Spogli	For	For
1.12	Elect Director Daniel C. Staton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Reply SpA

Meeting Date: 04/21/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: REY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because:- The maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital; and- The holding limit of up to 10 percent of share capital in treasury may be exceeded.</i>			
3	Approve Remuneration of Directors	For	For
4	Approve Internal Auditors' Remuneration	For	For
5a	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the proposed remuneration policy (Item 5a) is warranted because:- The company does not provide sufficient information on the long-term incentive in favor of executives. As the long-term incentive is cash-based and not linked to the market price of company shares, shareholders are not called to approve it under a separate item.- The company use the same performance criterion (EBITDA) under the annual bonus and the long-term incentive (double-dipping).- Extraordinary payments can be granted under the proposed policy.Item 5b warrants a vote FOR because the company's remuneration practices for 2019 are overall in line with market standards.</i>			
5b	Approve Second Section of the Remuneration Report	For	For
	Extraordinary Business		
6	Amend Company Bylaws Re: Article 12	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Reply SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.

Royal Vopak NV

Meeting Date: 04/21/2020

Country: Netherlands

Meeting Type: Annual

Ticker: VPK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report Containing Remuneration Policy	For	For
4	Adopt Financial Statements	For	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy		
5.b	Approve Dividends of EUR 1.15 Per Share	For	For
6	Approve Discharge of Management Board	For	For
7	Approve Discharge of Supervisory Board	For	For
8	Elect B.J. Noteboom to Supervisory Board	For	For
9.a	Approve Remuneration Policy for Supervisory Board	For	For
9.b	Approve Remuneration Policy for Management Board	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Authorize Cancellation of Repurchased Shares	For	For
12	Ratify Deloitte as Auditors	For	For
13	Other Business (Non-Voting)		
14	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Airlines Catering Co.

Meeting Date: 04/21/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 6004

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Dividends of SAR 5.55 per Share for FY 2019	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
8	Approve Remuneration of Directors for FY 2019	For	For
9	Elect Fadi Majdalani as Director	For	For
10	Approve Related Party Transactions Re: New Rest Holding	For	Against
	<i>Blended Rationale: Votes FOR items 12-15 are warranted:- These types of RPTs and relevant amounts are not unusual in this market. Votes AGAINST items 10 and 11 are warranted:- The company has not disclosed all the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deals on the company and its shareholders.</i>		
11	Approve Related Party Transactions Re: New Rest Holding	For	Against
	<i>Blended Rationale: Votes FOR items 12-15 are warranted:- These types of RPTs and relevant amounts are not unusual in this market. Votes AGAINST items 10 and 11 are warranted:- The company has not disclosed all the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deals on the company and its shareholders.</i>		
12	Approve Related Party Transactions Re: Abdul Mohsen Abdul Aziz Al Hakeer Holding Group	For	For
13	Approve Related Party Transactions Re: West Gulf Company Limited	For	For
14	Approve Related Party Transactions Re: Emaar the Economic City	For	For
15	Approve Related Party Transactions Re: Emaar the Economic City	For	For
16	Amend Article 31 of Corporate Governance Charter Re: Directors Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Airlines Catering Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Amend Article 51 of Corporate Governance Charter Re: Audit Committee Members Remuneration	For	For
18	Amend Article 58 of Corporate Governance Charter Re: Nomination and Remuneration Committee Members Remuneration	For	For

Saudi Basic Industries Corp.

Meeting Date: 04/21/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 2010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Board Report on Company Operations for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
5	Ratify Distributed Dividend of SAR 2.20 per Share for First Half of FY 2019	For	For
6	Approve Dividend of SAR 2.20 per Share for Second Half of FY 2019	For	For
7	Amend Nomination and Remuneration Committee Charter	For	For
8	Approve Discharge of Directors for FY 2019	For	For
9	Approve Remuneration of Directors of SAR 1,800,000 for FY 2019	For	For
10	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For

Saudi Cement Co.

Meeting Date: 04/21/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 3030

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Cement Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Approve Discharge of Directors for FY 2019	For	For
5	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
6	Ratify Distributed Dividend of SAR 1.50 per Share for First Half of FY 2019	For	For
7	Approve Dividends of SAR 2 per Share for Second Half of FY 2019	For	For
8	Approve Remuneration of Directors of SAR 5,250,088 for FY 2019	For	For
9	Approve Related Party Transactions Re: United Cement	For	For
10	Approve Related Party Transactions Re: Cement Product Industry Ltd. Co.	For	For
11	Approve Related Party Transactions Re: Wataniya Insurance Company	For	For
12	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For

SEGRO Plc

Meeting Date: 04/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SGRO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Gerald Corbett as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SEGRO Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Mary Barnard as Director	For	For
6	Re-elect Sue Clayton as Director	For	For
7	Re-elect Soumen Das as Director	For	For
8	Re-elect Carol Fairweather as Director	For	For
9	Re-elect Christopher Fisher as Director	For	For
10	Re-elect Andy Gulliford as Director	For	For
11	Re-elect Martin Moore as Director	For	For
12	Re-elect David Sleath as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Adopt New Articles of Association	For	For

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Meeting Date: 04/21/2020

Country: China

Meeting Type: Annual

Ticker: 900932

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF B SHARES			
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors, Work Report and Work Plan Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	For	For
4	Approve Report of the Independent Directors	For	For
5	Approve Financial Statements	For	For
6	Approve Financial Budget	For	For
7	Approve Financing Amount	For	For
8	Approve Allocation of Income and Dividends	For	For
9	Approve Accept Loans from Controlling Shareholder	For	For
10	Approve Related Party Transaction	For	For
11	Approve to Appoint Financial Auditor and Internal Control Auditor	For	For
12	Approve Remuneration of Directors and Supervisors	For	For
13	Approve Shareholder Return Plan	For	For
14	Approve Change in Registered Capital and Amend Articles of Association	For	For
15	Approve Company's Eligibility for Corporate Bond Issuance	For	For
	APPROVE ISSUANCE OF CORPORATE BONDS		
16.1	Approve Issue Scale	For	For
16.2	Approve Par Value and Issue Price	For	For
16.3	Approve Issue Type and Period	For	For
16.4	Approve Target Parties	For	For
16.5	Approve Bond Interest Rate and Determination Manner	For	For
16.6	Approve Guarantee Arrangement	For	For
16.7	Approve Redemption and Resale Terms	For	For
16.8	Approve Usage of Raised Funds	For	For
16.9	Approve Issue Manner	For	For
16.10	Approve Listing Location	For	For
16.11	Approve Underwriter and Underwriting Method	For	For
16.12	Approve Safeguard Measures of Debts Repayment	For	For
16.13	Approve Resolution Validity Period	For	For
17	Approve Authorization of the Board to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Elect Guo Rong as Non-independent Director	For	For
19	Elect Li Minkun as Supervisor	For	For

Shengyi Technology Co., Ltd.

Meeting Date: 04/21/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600183

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve Appointment of Auditor and Payment of Remuneration	For	For
8	Approve Appointment of Internal Control Auditor and Payment of Remuneration	For	For
	APPROVE DAILY RELATED-PARTY TRANSACTIONS		
9.1	Approve Daily Related-Party Transactions with Yangzhou Tianqi, Dongguan Wanrong, Miluo Wanrong and Yongxing Pengkun	For	For
9.2	Approve Daily Related-Party Transactions with Lianrui New Materials	For	For
10	Approve Issuance of Medium-term Notes	For	For
11	Approve Authorization of the Board to Handle All Related Matters	For	For

Sika AG

Meeting Date: 04/21/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SIKA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sika AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Allocation of Income and Dividends of CHF 2.30 per Share	For	Do Not Vote
3	Approve Discharge of Board of Directors	For	Do Not Vote
4.1.1	Reelect Paul Haelg as Director	For	Do Not Vote
4.1.2	Reelect Frits van Dijk as Director	For	Do Not Vote
4.1.3	Reelect Monika Ribar as Director	For	Do Not Vote
4.1.4	Reelect Daniel Sauter as Director	For	Do Not Vote
4.1.5	Reelect Christoph Tobler as Director	For	Do Not Vote
4.1.6	Reelect Justin Howell as Director	For	Do Not Vote
4.1.7	Reelect Thierry Vanlancker as Director	For	Do Not Vote
4.1.8	Reelect Viktor Balli as Director	For	Do Not Vote
4.2	Reelect Paul Haelg as Board Chairman	For	Do Not Vote
4.3.1	Appoint Daniel Sauter as Member of the Nomination and Compensation Committee	For	Do Not Vote
4.3.2	Appoint Justin Howell as Member of the Nomination and Compensation Committee	For	Do Not Vote
4.3.3	Appoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For	Do Not Vote
4.4	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
4.5	Designate Jost Windlin as Independent Proxy	For	Do Not Vote
5.1	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
5.2	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	Do Not Vote
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million for Fiscal 2021	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sika AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.30 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Paul Haelg as Director	For	For
4.1.2	Reelect Frits van Dijk as Director	For	For
4.1.3	Reelect Monika Ribar as Director	For	For
4.1.4	Reelect Daniel Sauter as Director	For	For
4.1.5	Reelect Christoph Tobler as Director	For	For
4.1.6	Reelect Justin Howell as Director	For	For
4.1.7	Reelect Thierry Vanlancker as Director	For	For
4.1.8	Reelect Viktor Balli as Director	For	For
4.2	Reelect Paul Haelg as Board Chairman	For	For
4.3.1	Appoint Daniel Sauter as Member of the Nomination and Compensation Committee	For	For
4.3.2	Appoint Justin Howell as Member of the Nomination and Compensation Committee	For	For
4.3.3	Appoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
4.5	Designate Jost Windlin as Independent Proxy	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million for Fiscal 2021	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sika AG

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

Sika AG

Meeting Date: 04/21/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SIKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Silicon Laboratories Inc.

Meeting Date: 04/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SLAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Navdeep S. Sooch	For	For
1b	Elect Director William P. Wood	For	For
1c	Elect Director Nina Richardson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Teck Resources Limited

Meeting Date: 04/21/2020 **Country:** Canada
Meeting Type: Annual/Special **Ticker:** TECK.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Teck Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Common and Class B Subordinate Voting Shareholders		
1.1	Elect Director Mayank M. Ashar	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.2	Elect Director Quan Chong	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.3	Elect Director Edward C. Dowling	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.4	Elect Director Eiichi Fukuda	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.5	Elect Director Toru Higo	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.6	Elect Director Norman B. Keevil, III	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.7	Elect Director Donald R. Lindsay	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.8	Elect Director Sheila A. Murray	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.9	Elect Director Tracey L. McVicar	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.10	Elect Director Kenneth W. Pickering	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.11	Elect Director Una M. Power	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		
1.12	Elect Director Timothy R. Snider	For	For
	<i>Blended Rationale: Vote WITHHOLD for Quan Chong due to a trend of poor attendance over multiple years. Vote FOR all other proposed nominees.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Teck Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Stock Option Plan	For	For

U.S. Bancorp

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: USB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	For	For
1b	Elect Director Dorothy J. Bridges	For	For
1c	Elect Director Elizabeth L. Buse	For	For
1d	Elect Director Marc N. Casper	For	For
1e	Elect Director Andrew Cecere	For	For
1f	Elect Director Kimberly J. Harris	For	For
1g	Elect Director Roland A. Hernandez	For	For
1h	Elect Director Olivia F. Kirtley	For	For
1i	Elect Director Karen S. Lynch	For	For
1j	Elect Director Richard P. McKenney	For	For
1k	Elect Director Yusuf I. Mehdi	For	For
1l	Elect Director John P. Wiehoff	For	For
1m	Elect Director Scott W. Wine	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Whirlpool Corporation

Meeting Date: 04/21/2020

Country: USA

Meeting Type: Annual

Ticker: WHR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Whirlpool Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For
1b	Elect Director Marc R. Bitzer	For	For
1c	Elect Director Greg Creed	For	For
1d	Elect Director Gary T. DiCamillo	For	For
1e	Elect Director Diane M. Dietz	For	For
1f	Elect Director Gerri T. Elliott	For	For
1g	Elect Director Jennifer A. LaClair	For	For
1h	Elect Director John D. Liu	For	For
1i	Elect Director James M. Loree	For	For
1j	Elect Director Harish Manwani	For	For
1k	Elect Director Patricia K. Poppe	For	For
1l	Elect Director Larry O. Spencer	For	For
1m	Elect Director Michael D. White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Yunnan Baiyao Group Co., Ltd.

Meeting Date: 04/21/2020

Country: China

Meeting Type: Annual

Ticker: 000538

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor and Internal Control Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Baiyao Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Draft and Summary of Stock Option Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
8	Approve Assessment and Management Measures of the Stock Option Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
9	Approve Company Shares Repurchase to Implement Employee Incentive Plan	For	For
10	Approve Authorization of Board to Handle All Matters Related to the Stock Option Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
11	Approve Authorize Board to Deal with All Matters in Relation to the Share Repurchase	For	For

ABN AMRO Bank NV

Meeting Date: 04/22/2020

Country: Netherlands

Meeting Type: Annual

Ticker: ABN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Receive Report of Supervisory Board (Non-Voting)		
2.c	Receive Announcements from the Chairman of the Employee Council		
2.d	Discussion on Company's Corporate Governance Structure		
2.e	Approve Remuneration Report	For	For
2.f	Opportunity to Ask Question to the External Auditor (Non-Voting)		
2.g	Adopt Financial Statements and Statutory Reports	For	For
3.a	Receive Explanation on Dividend Policy		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ABN AMRO Bank NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.b	Approve Dividends of EUR 1.28 Per Share	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Receive Auditors' Report (Non-Voting)		
6.a	Approve Remuneration Policy for Management Board	For	For
6.b	Approve Remuneration Policy for Supervisory Board	For	For
7	Amend Articles of Association	For	For
8.a	Approve Collective Supervisory Board Profile	For	For
8.b	Announce Vacancies on the Supervisory Board		
8.c	Opportunity to Make Recommendations		
8.d.1	Announce Intention to Reappoint Arjen Dorland, Jurgen Stegmann and Tjalling Tiemstra to the Supervisory Board		
8.d.2	Reelect Arjen Dorland to Supervisory Board	For	For
8.d.3	Reelect Jurgen Stegmann to Supervisory Board	For	For
8.d.4	Reelect Tjalling Tiemstra to Supervisory Board	For	For
9.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Authorize Cancellation of Repurchased Shares	For	For
11	Discuss Introduction of Robert Swaak as Member of Executive Board		
12	Other Business (Non-Voting)		

AerCap Holdings NV

Meeting Date: 04/22/2020

Country: Netherlands

Meeting Type: Annual

Ticker: AER

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AerCap Holdings NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Adopt Financial Statements	For	For
4	Receive Explanation on Company's Reserves and Dividend Policy		
5	Approve Discharge of Management Board	For	For
6.a	Reelect Paul T. Dacier as Non-Executive Director	For	For
6.b	Reelect Richard M. Gradon as Non-Executive Director	For	For
6.c	Reelect Robert G. Warden as Non-Executive Director	For	For
7	Appoint Peter L. Juhas to Represent the Management in Case All Directors are Absent or Prevented from Acting	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9.a	Grant Board Authority to Issue Shares	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 9.a	For	For
9.c	Grant Board Authority to Issue Additional Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital, when also considering the proposals under Items 9a and 9b).</i>		
9.d	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 9.c	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital, when also considering the proposals under Items 9a and 9b).</i>		
10.a	Authorize Repurchase of Shares	For	For
10.b	Conditional Authorization to Repurchase Additional Shares	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	For	For
12	Allow Questions		
13	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ASML Holding NV

Meeting Date: 04/22/2020

Country: Netherlands

Meeting Type: Annual

Ticker: ASML

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Discuss the Company's Business, Financial Situation and Sustainability		
3.a	Approve Remuneration Report	For	For
3.b	Adopt Financial Statements and Statutory Reports	For	For
3.c	Receive Clarification on Company's Reserves and Dividend Policy		
3.d	Approve Dividends of EUR 2.40 Per Share	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Approve Number of Shares for Management Board	For	For
6	Approve Certain Adjustments to the Remuneration Policy for Management Board	For	For
7	Approve Remuneration Policy for Supervisory Board	For	For
8.a	Announce Vacancies on the Supervisory Board		
8.b	Opportunity to Make Recommendations		
8.c	Announce Intention to Reappoint A.P. Aris and Appoint D.W.A. East and D.M. Durcan to Supervisory Board		
8.d	Reelect A.P. (Annet) Aris to Supervisory Board	For	For
8.e	Elect D.M. (Mark) Durcan to Supervisory Board	For	For
8.f	Elect D.W.A. (Warren) East to Supervisory Board	For	For
8.g	Receive Information on the Composition of the Supervisory Board		
9	Ratify KPMG as Auditors	For	For
10.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	For	For
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	For	For
10.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	For	For
11.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11.b	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Authorize Cancellation of Repurchased Shares	For	For
13	Other Business (Non-Voting)		
14	Close Meeting		

Ayala Land, Inc.

Meeting Date: 04/22/2020

Country: Philippines

Meeting Type: Annual

Ticker: ALI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Annual Report	For	For
3	Ratify Acts of the Board of Directors and Officers Elect 9 Directors by Cumulative Voting	For	For
4.1	Elect Fernando Zobel de Ayala as Director	For	For
4.2	Elect Jaime Augusto Zobel de Ayala as Director	For	For
4.3	Elect Bernard Vincent O. Dy as Director	For	For
4.4	Elect Antonino T. Aquino as Director	For	For
4.5	Elect Arturo G. Corpuz as Director	For	For
4.6	Elect Rizalina G. Mantaring as Director	For	For
4.7	Elect Rex Ma. A. Mendoza as Director	For	For
4.8	Elect Sherisa P. Nuesa as Director	For	For
4.9	Elect Cesar V. Purisima as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ayala Land, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fixing of Its Remuneration	For	For
6	Approve Other Matters	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.

Bachem Holding AG

Meeting Date: 04/22/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BANB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 3 per Share	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 750,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
5.1	Reelect Kuno Sommer as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2	Reelect Nicole Hoetzer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.3	Reelect Helma Wennemers as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.4	Reelect Juergen Brokatzky-Geiger as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.5	Elect Thomas Frueh as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.6	Elect Steffen Lang as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bachem Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reappoint Kuno Sommer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.6) Votes AGAINST the non-independent nominees Kuno Sommer, Juergen Brokatzky-Geiger, Thomas Frueh, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board and a lack of disclosure. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the non-independent nominees Kuno Sommer, Juergen Brokatzky-Geiger, and Thomas Frueh are warranted because their elections to the board do not warrant support.</i>			
6.2	Reappoint Juergen Brokatzky-Geiger as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.6) Votes AGAINST the non-independent nominees Kuno Sommer, Juergen Brokatzky-Geiger, Thomas Frueh, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board and a lack of disclosure. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the non-independent nominees Kuno Sommer, Juergen Brokatzky-Geiger, and Thomas Frueh are warranted because their elections to the board do not warrant support.</i>			
6.3	Appoint Thomas Frueh as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.6) Votes AGAINST the non-independent nominees Kuno Sommer, Juergen Brokatzky-Geiger, Thomas Frueh, Nicole Grogg Hoetzer, Steffen Lang, and Helma Wennemers are warranted because of the failure to establish a sufficiently independent board and a lack of disclosure. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the non-independent nominees Kuno Sommer, Juergen Brokatzky-Geiger, and Thomas Frueh are warranted because their elections to the board do not warrant support.</i>			
7	Ratify MAZARS SA as Auditors	For	For
8	Designate Paul Wiesli as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Bank of America Corporation

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: BAC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	For	For
1b	Elect Director Susan S. Bies	For	For
1c	Elect Director Jack O. Bovender, Jr.	For	For
1d	Elect Director Frank P. Bramble, Sr.	For	For
1e	Elect Director Pierre J.P. de Weck	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of America Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Arnold W. Donald	For	For
1g	Elect Director Linda P. Hudson	For	For
1h	Elect Director Monica C. Lozano	For	For
1i	Elect Director Thomas J. May	For	For
1j	Elect Director Brian T. Moynihan	For	For
1k	Elect Director Lionel L. Nowell, III	For	For
1l	Elect Director Denise L. Ramos	For	For
1m	Elect Director Clayton S. Rose	For	For
1n	Elect Director Michael D. White	For	For
1o	Elect Director Thomas D. Woods	For	For
1p	Elect Director R. David Yost	For	For
1q	Elect Director Maria T. Zuber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Proxy Access Right	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>			
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
6	Report on Gender Pay Gap	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.</i>			
7	Review of Statement of the Purpose of a Corporation and Report on Recommended Changes to Governance Documents, Policies, and Practices	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a board review of Bank of America's governance documents, policies, long term plans, goals, metrics and sustainability practices will enable investors to better understand the governance implications of Bank of America's commitment to the Business Roundtable's (BRT) Statement on the Purpose of a Corporation.</i>			

BB Seguridade Participacoes SA

Meeting Date: 04/22/2020

Country: Brazil

Meeting Type: Special

Ticker: BBSE3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 1	For	For
2	Amend Articles Re: Chapter IV	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the company has failed to present a compelling rationale for the proposed amendments.</i>			
3	Amend Articles Re: Chapter V	For	For
4	Amend Articles Re: Chapter VI	For	For
5	Amend Articles Re: Chapter VII	For	For
6	Amend Article 35	For	For
7	Amend Article 36	For	For
8	Amend Article 37	For	For
9	Amend Articles Re: Chapter XI	For	For

Cigna Corporation

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: CI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Cordani	For	For
1.2	Elect Director William J. DeLaney	For	For
1.3	Elect Director Eric J. Foss	For	For
1.4	Elect Director Elder Granger	For	For
1.5	Elect Director Isaiah Harris, Jr.	For	For
1.6	Elect Director Roman Martinez, IV	For	For
1.7	Elect Director Kathleen M. Mazzarella	For	For
1.8	Elect Director Mark B. McClellan	For	For
1.9	Elect Director John M. Partridge	For	For
1.10	Elect Director William L. Roper	For	For
1.11	Elect Director Eric C. Wiseman	For	For
1.12	Elect Director Donna F. Zarcone	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cigna Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights. Additionally, there is no shareholder that could act unilaterally at this time to call a special meeting at the proposed threshold.</i>			
5	Report on Gender Pay Gap	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.</i>			

Comforia Residential REIT, Inc.

Meeting Date: 04/22/2020 **Country:** Japan
Meeting Type: Special **Ticker:** 3282

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Change Japanese Era Year to Western Year - Amend Asset Management Compensation	For	For
2	Elect Executive Director Izawa, Takehiro	For	For
3	Elect Alternate Executive Director Yoshikawa, Kentaro	For	For
4.1	Elect Supervisory Director Yamamoto, Koji	For	For
4.2	Elect Supervisory Director Oshima, Masamichi	For	For
5	Elect Alternate Supervisory Director Chiba, Hiroko	For	For

Conzzeta AG

Meeting Date: 04/22/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** CON

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Conzzeta AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 42 per Class A Share and CHF 8.40 per Class B Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Ernst Baertschi as Director	For	For
4.2	Reelect Roland Abt as Director	For	For
4.3	Reelect Matthias Auer as Director	For	For
4.4	Reelect Michael Koenig as Director	For	For
4.5	Reelect Philip Mosimann as Director	For	Against
<i>Blended Rationale: At Conzzeta AG the board is half independent, which is in line with market practice. However, votes against the nominations of Robert Spoerry and Philip Mosimann to the compensation committee are warranted due to the fact that it is not majority-independent. Furthermore, a vote against Philip Mosimann's election to the board is warranted as he is the chair of the nomination committee and has failed to facilitate adequate diversity on the board of directors. Votes for the rest of the candidates are warranted due to a lack of outstanding concerns.</i>			
4.6	Reelect Urs Riedener as Director	For	For
4.7	Reelect Jacob Schmidheiny as Director	For	For
4.8	Reelect Robert Spoerry as Director	For	For
5	Reelect Ernst Baertschi as Board Chairman	For	For
6.1	Reappoint Philip Mosimann as Member of the Compensation Committee	For	Against
<i>Blended Rationale: At Conzzeta AG the board is half independent, which is in line with market practice. However, votes against the nominations of Robert Spoerry and Philip Mosimann to the compensation committee are warranted due to the fact that it is not majority-independent. Furthermore, a vote against Philip Mosimann's election to the board is warranted as he is the chair of the nomination committee and has failed to facilitate adequate diversity on the board of directors. Votes for the rest of the candidates are warranted due to a lack of outstanding concerns.</i>			
6.2	Reappoint Urs Riedener as Member of the Compensation Committee	For	For
6.3	Reappoint Robert Spoerry as Member of the Compensation Committee	For	Against
<i>Blended Rationale: At Conzzeta AG the board is half independent, which is in line with market practice. However, votes against the nominations of Robert Spoerry and Philip Mosimann to the compensation committee are warranted due to the fact that it is not majority-independent. Furthermore, a vote against Philip Mosimann's election to the board is warranted as he is the chair of the nomination committee and has failed to facilitate adequate diversity on the board of directors. Votes for the rest of the candidates are warranted due to a lack of outstanding concerns.</i>			
7.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The company awarded a retention bonus to the executive committee and did not disclose sufficient information regarding the underlying performance criteria.- Equity awards under the LTI are based upon EPS performance over a single year and are not subject to any performance conditions after grant.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Conzzeta AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 8.2 Million	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Marianne Sieger as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Covivio SA

Meeting Date: 04/22/2020

Country: France

Meeting Type: Annual/Special

Ticker: COV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.80 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Approve Remuneration Policy of Chairman of the Board	For	For
7	Approve Remuneration Policy of CEO	For	For
8	Approve Remuneration Policy of Vice-CEO	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Jean Laurent, Chairman of the Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Covivio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Compensation of Christophe Kullmann, CEO	For	Against
	<p><i>Blended Rationale: A vote AGAINST the remuneration report of the CEO (Item 12) is warranted since:- The limited disclosure on the achievement level for the non-financial quantitative criteria;- The substantial increase of grant in number and valuation under the ILT2019 plan, without any rationale; and- The additional conditions cannot be considered as in improvement of the LTI policy since they could trigger potential substantial below-median vesting under the long-term incentive plan. Votes FOR the remuneration reports of the vice-CEOs are warranted (Items 13 and 14), although the following concerns are raised:- The limited disclosure on the achievement level for the non-financial quantitative criteria;- The non-disclosure of shares acquired by Dominique Ozanne, vice-CEO, granted while he was only employee; and- The additional conditions cannot be considered as in improvement of the LTI policy since they could trigger potential substantial below-median vesting under the long-term incentive plan. The main reasons for support are:- The decrease of weighting on non-financial quantitative performance conditions at both on-target and cap levels;- The relative good level of disclosure on the annual bonus and the LTI plans; and- The absence of evidence of disruption between pay and performance.</i></p>		
13	Approve Compensation of Olivier Esteve, Vice-CEO	For	For
14	Approve Compensation of Dominique Ozanne, Vice-CEO	For	For
15	Ratify Appointment of Alix d Ocagne as Director	For	For
16	Reelect Christophe Kullmann as Director	For	For
17	Reelect Patricia Savin as Director	For	For
18	Reelect Catherine Soubie as Director	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
20	Amend Articles 7, 16, 17, 20 of Bylaws to Comply with Legal Changes	For	For
21	Authorize Capitalization of Reserves of Up to EUR 26 Million for Bonus Issue or Increase in Par Value	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 65 Million	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 26 Million	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eaton Corporation plc

Meeting Date: 04/22/2020

Country: Ireland

Meeting Type: Annual

Ticker: ETN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1b	Elect Director Christopher M. Connor <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1c	Elect Director Michael J. Critelli <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1d	Elect Director Richard H. Fearon <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1e	Elect Director Olivier Leonetti <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1f	Elect Director Deborah L. McCoy <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1g	Elect Director Silvio Napoli <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1h	Elect Director Gregory R. Page <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1i	Elect Director Sandra Pinalto <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1j	Elect Director Lori J. Ryerkerk <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1k	Elect Director Gerald B. Smith <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1l	Elect Director Dorothy C. Thompson <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Approve Omnibus Stock Plan <i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>	For	For
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>			
5	Authorize Issue of Equity with Pre-emptive Rights	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
6	Authorize Issue of Equity without Pre-emptive Rights	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
7	Authorize Share Repurchase of Issued Share Capital	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Further, the board is using share buybacks to return value to shareholders and all shareholders may participate on equal terms.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	Do Not Vote
1b	Elect Director Christopher M. Connor	For	Do Not Vote
1c	Elect Director Michael J. Critelli	For	Do Not Vote
1d	Elect Director Richard H. Fearon	For	Do Not Vote
1e	Elect Director Olivier Leonetti	For	Do Not Vote
1f	Elect Director Deborah L. McCoy	For	Do Not Vote
1g	Elect Director Silvio Napoli	For	Do Not Vote
1h	Elect Director Gregory R. Page	For	Do Not Vote
1i	Elect Director Sandra Pianalto	For	Do Not Vote
1j	Elect Director Lori J. Ryerkerk	For	Do Not Vote
1k	Elect Director Gerald B. Smith	For	Do Not Vote
1l	Elect Director Dorothy C. Thompson	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	For	Do Not Vote
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
5	Authorize Issue of Equity with Pre-emptive Rights	For	Do Not Vote
6	Authorize Issue of Equity without Pre-emptive Rights	For	Do Not Vote
7	Authorize Share Repurchase of Issued Share Capital	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	For
1b	Elect Director Christopher M. Connor	For	For
1c	Elect Director Michael J. Critelli	For	For
1d	Elect Director Richard H. Fearon	For	For
1e	Elect Director Olivier Leonetti	For	For
1f	Elect Director Deborah L. McCoy	For	For
1g	Elect Director Silvio Napoli	For	For
1h	Elect Director Gregory R. Page	For	For
1i	Elect Director Sandra Pianalto	For	For
1j	Elect Director Lori J. Ryerkerk	For	For
1k	Elect Director Gerald B. Smith	For	For
1l	Elect Director Dorothy C. Thompson	For	For
2	Approve Omnibus Stock Plan	For	For
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Authorize Issue of Equity with Pre-emptive Rights	For	For
6	Authorize Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Share Repurchase of Issued Share Capital	For	For

Eiffage SA

Meeting Date: 04/22/2020 Country: France
Meeting Type: Annual/Special Ticker: FGR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Reelect Jean-Francois Roverato as Director	For	For
6	Reelect Jean Guenard as Director	For	For
7	Approve Remuneration Policy of Board Members	For	For
8	Approve Remuneration Policy of Chairman and CEO	For	For
9	Approve Compensation Report	For	For
10	Approve Compensation of Benoit de Ruffray, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration granted to the chair/CEO is warranted, despite the improved bonus' structure, as:- The performance conditions attached to the LTIP are not challenging; and- There is no information on the awards that vested during the year in review.</i>		
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
13	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eiffage SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 14-16	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
19	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16 and 18 at EUR 39.2 Million	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize up to 1 Million Shares for Use in Stock Option Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the performance conditions; and- The vesting period is not disclosed.</i>			
22	Amend Article 17 of Bylaws Re: Employee Representatives	For	For
23	Amend Article 23 of Bylaws Re: Written Consultation	For	For
24	Amend Articles 20, 24, 26 and 30 of Bylaws Re: Board and Censor Remuneration, Chairman of the Board Power and Proxy Forms	For	For
25	Textual References Regarding Change of Codification	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as it is impossible to assess the potential impact of the change in codification on shareholders' interests.</i>			
Ordinary Business			
26	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Empresas Copec SA

Meeting Date: 04/22/2020

Country: Chile

Meeting Type: Annual

Ticker: COPEC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Accept Financial Statements and Statutory Reports	For	For
b	Receive Report Regarding Related-Party Transactions	For	For
c	Approve Remuneration of Directors	For	For
d	Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	For	For
e	Appoint Auditors and Designate Risk Assessment Companies	For	For
f	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

First Capital Securities Co., Ltd.

Meeting Date: 04/22/2020

Country: China

Meeting Type: Annual

Ticker: 002797

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Proprietary Investment Scale Application	For	For
8	Approve Issuance of Commercial Papers	For	For
	APPROVE 2019 RELATED PARTY TRANSACTIONS IMPLEMENTATION AND 2020 DAILY RELATED PARTY TRANSACTIONS		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

First Capital Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Approve Related Party Transactions with Beijing Capital Group Co., Ltd. and Related Parties	For	For
9.2	Approve Related Party Transactions with Huaxi Xinyu Investment Co., Ltd. and Related Parties	For	For
9.3	Approve Related Party Transactions with Zhejiang Hangmin Industry Group Co., Ltd. and Related Parties	For	For
9.4	Approve Related Party Transactions with Nenking Holding Group Co., Ltd. and Related Parties	For	For
9.5	Approve Related Party Transactions with Yinhua Fund Management Co., Ltd. and Its Subsidiaries within the Scope of Consolidated Statements	For	For
9.6	Approve Related Party Transactions with Other Related Parties	For	For
10	Approve Remuneration of Directors	For	For
11	Approve Remuneration of Supervisors	For	For
12	Approve Implementation of Long-Term Incentive and Restraint Mechanism	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to the lack of disclosure of pertinent details.</i>			
13	Approve Company's Eligibility for Private Placement of Shares APPROVE AMENDED PRIVATE PLACEMENT OF SHARES	For	For
14.1	Approve Target Subscribers and Subscription Method	For	For
14.2	Approve Pricing Reference Date, Issue Price and Pricing Method	For	For
14.3	Approve Lock-up Period Arrangement	For	For
15	Approve Plan for Private Placement of New Shares (Revised)	For	For
16	Approve Signing of Supplementary Agreement of Share Subscription Agreement	For	For
17	Approve Related Party Transactions in Connection to Private Placement	For	For
18	Approve Feasibility Analysis Draft Report on the Use of Proceeds (Revised)	For	For
19	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised)	For	For
20	Approve Extension of Resolution Validity Period in Connection to Private Placement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

First Capital Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Approve Extension in Authorization for Board and Management to Handle All Matters Related to Private Placement	For	For

First Hawaiian, Inc.

Meeting Date: 04/22/2020 Country: USA
Meeting Type: Annual Ticker: FHB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew J. Cox	For	For
1b	Elect Director W. Allen Doane	For	For
1c	Elect Director Faye Watanabe Kurren	For	For
1d	Elect Director Robert S. Harrison	For	For
1e	Elect Director Allen B. Uyeda	For	For
1f	Elect Director Jenai S. Wall	For	For
1g	Elect Director C. Scott Wo	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: The value of the CEO's equity awards and the proportion of time-based awards increased significantly amid lagging long-term returns. Further, the maximum potential payout under the LTI plan doubled without clear rationale.

Glodon Co., Ltd.

Meeting Date: 04/22/2020 Country: China
Meeting Type: Annual Ticker: 002410

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Glodon Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve to Appoint Auditor	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Repurchase and Cancellation of Performance Shares	For	For
8	Approve Change in Registered Capital, Change in Business Scope and Amend Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Diao Zhizhong as Non-independent Director	For	For
9.2	Elect Yuan Zhenggang as Non-independent Director	For	For
9.3	Elect Wang Aihua as Non-independent Director	For	For
9.4	Elect Liu Qian as Non-independent Director	For	For
9.5	Elect He Ping as Non-independent Director	For	For
9.6	Elect Wu Zuomin as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Guo Xinping as Independent Director	For	For
10.2	Elect Ma Yongyi as Independent Director	For	For
10.3	Elect Chai Mingang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
11.1	Elect Wang Jinhong as Supervisor	For	For
11.2	Elect Liao Lianghan as Supervisor	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 04/22/2020

Country: China

Meeting Type: Special

Ticker: 300347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend External Investment Management System	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Investment Decision Management System	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration of Supervisors	For	For
5	Approve Repurchase and Cancellation of Performance Shares	For	For
6	Amend Articles of Association	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
7.1	Elect Chen Zhimin as Supervisor	For	For
7.2	Elect Zhang Binghui as Supervisor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Ye Xiaoping as Non-Independent Director	For	For
8.2	Elect Cao Xiaochun as Non-Independent Director	For	For
8.3	Elect ZHUAN YIN as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Yang Bo as Independent Director	For	For
9.2	Elect Zheng Biyun as Independent Director	For	For
9.3	Elect Liao Qiyu as Independent Director	For	For

Huntington Bancshares Incorporated

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: HBAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lizabeth Ardisana	For	For
1.2	Elect Director Alanna Y. Cotton	For	For
1.3	Elect Director Ann B. "Tanny" Crane	For	For
1.4	Elect Director Robert S. Cubbin	For	For
1.5	Elect Director Steven G. Elliott	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Gina D. France	For	For
1.7	Elect Director J. Michael Hochschwender	For	For
1.8	Elect Director John C. "Chris" Inglis	For	For
1.9	Elect Director Katherine M. A. "Allie" Kline	For	For
1.10	Elect Director Richard W. Neu	For	For
1.11	Elect Director Kenneth J. Phelan	For	For
1.12	Elect Director David L. Porteous	For	For
1.13	Elect Director Stephen D. Steinour	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Hypera SA

Meeting Date: 04/22/2020

Country: Brazil

Meeting Type: Annual

Ticker: HYPE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration of Company's Management and Fiscal Council	For	For
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

Hypera SA

Meeting Date: 04/22/2020

Country: Brazil

Meeting Type: Special

Ticker: HYPE3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hypera SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Matching Plan	For	Against

Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.

Industrias Bachoco SAB de CV

Meeting Date: 04/22/2020

Country: Mexico

Meeting Type: Annual

Ticker: BACHOCOB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CEO's Report Including Auditor's Opinion and Board's Opinion on CEO's Report	For	For
2	Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
3	Approve Financial Statements and Statutory Reports	For	For
4	Approve Report of Audit and Corporate Practices Committee	For	For
5	Present Report on Adherence to Fiscal Obligations	For	For
6	Approve Allocation of Income and Cash Dividends	For	For
7	Set Maximum Amount of Share Repurchase Reserve	For	For
8	Elect or Ratify Directors and Secretary; Verify Independence Classification of Board Members	For	Against

Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The company has bundled the election of its directors into a single voting item; and- The current board's level of independence of 17-percent under Sustainability Advisory Services voting guidelines falls short of the 25-percent threshold required for Mexico.

9	Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	For	Against
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Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The company has bundled the election of its directors into a single voting item; and- The current board's level of independence of 17-percent under Sustainability Advisory Services voting guidelines falls short of the 25-percent threshold required for Mexico.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industrias Bachoco SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors, Board Secretary, and Audit and Corporate Practices Committee Chairman and Members	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Approve Minutes of Meeting	For	For

Lincoln Electric Holdings, Inc.

Meeting Date: 04/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LECO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Curtis E. Espeland	For	For
1.2	Elect Director Patrick P. Goris	For	For
1.3	Elect Director Stephen G. Hanks	For	For
1.4	Elect Director Michael F. Hilton	For	For
1.5	Elect Director G. Russell Lincoln	For	For
1.6	Elect Director Kathryn Jo Lincoln	For	For
1.7	Elect Director William E. MacDonald, III	For	For
1.8	Elect Director Christopher L. Mapes	For	For
1.9	Elect Director Phillip J. Mason	For	For
1.10	Elect Director Ben P. Patel	For	For
1.11	Elect Director Hellene S. Runtagh	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Lomon Billions Group Co., Ltd.

Meeting Date: 04/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 002601

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lomon Billions Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Xu Gang as Non-Independent Director	For	For
1.2	Elect Tan Ruiqing as Non-Independent Director	For	For
1.3	Elect Chang Yili as Non-Independent Director	For	For
1.4	Elect Yang Minyue as Non-Independent Director	For	For
1.5	Elect He Benliu as Non-Independent Director	For	For
1.6	Elect Shen Qingfei as Non-Independent Director	For	For
1.7	Elect Zhang Qibin as Non-Independent Director	For	For
1.8	Elect Zhou Xiaokui as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Qiu Guanzhou as Independent Director	For	For
2.2	Elect Yu Xiaohong as Independent Director	For	For
2.3	Elect Lin Suyue as Independent Director	For	For
2.4	Elect Li Li as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Feng Jun as Supervisor	For	For
3.2	Elect Du Weili as Supervisor	For	For

Ninestar Corp.

Meeting Date: 04/22/2020

Country: China

Meeting Type: Special

Ticker: 002180

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ninestar Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Amendments to Articles of Association	For	For

Portland General Electric Company

Meeting Date: 04/22/2020 Country: USA
Meeting Type: Annual Ticker: POR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Ballantine	For	For
1b	Elect Director Rodney L. Brown, Jr.	For	For
1c	Elect Director Jack E. Davis	For	For
1d	Elect Director Kirby A. Dyess	For	For
1e	Elect Director Mark B. Ganz	For	For
1f	Elect Director Marie Oh Huber	For	For
1g	Elect Director Kathryn J. Jackson	For	For
1h	Elect Director Michael H. Millegan	For	For
1i	Elect Director Neil J. Nelson	For	For
1j	Elect Director M. Lee Pelton	For	For
1k	Elect Director Maria M. Pope	For	For
1l	Elect Director Charles W. Shivery	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

PS Business Parks, Inc.

Meeting Date: 04/22/2020 Country: USA
Meeting Type: Annual Ticker: PSB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald L. Havner, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PS Business Parks, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Maria R. Hawthorne	For	For
1.3	Elect Director Jennifer Holden Dunbar	For	For
1.4	Elect Director James H. Kropp	For	For
1.5	Elect Director Kristy M. Pipes	For	For
1.6	Elect Director Gary E. Pruitt	For	For
1.7	Elect Director Robert S. Rollo	For	For
1.8	Elect Director Joseph D. Russell, Jr.	For	For
1.9	Elect Director Peter Schultz	For	For
1.10	Elect Director Stephen W. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

PT Indika Energy Tbk

Meeting Date: 04/22/2020

Country: Indonesia

Meeting Type: Annual

Ticker: INDY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Annual Report and Statutory Reports	For	For
2	Accept Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Auditors	For	For
5	Approve Changes in Boards of Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
6	Approve Remuneration of Directors and Commissioners	For	For

Regions Financial Corporation

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: RF

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Regions Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carolyn H. Byrd	For	For
1b	Elect Director Don DeFosset	For	For
1c	Elect Director Samuel A. Di Piazza, Jr.	For	For
1d	Elect Director Zhanna Golodryga	For	For
1e	Elect Director John D. Johns	For	For
1f	Elect Director Ruth Ann Marshall	For	For
1g	Elect Director Charles D. McCrary	For	For
1h	Elect Director James T. Prokopanko	For	For
1i	Elect Director Lee J. Styslinger, III	For	For
1j	Elect Director Jose S. Suquet	For	For
1k	Elect Director John M. Turner, Jr.	For	For
1l	Elect Director Timothy Vines	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Retail Opportunity Investments Corp.

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: ROIC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard A. Baker	For	For
1.2	Elect Director Michael J. Indiveri	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Michael Indiveri, Edward Meyer, and Charles Persico for a material governance failure. The company's governing documents prohibit shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Edward H. Meyer	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Michael Indiveri, Edward Meyer, and Charles Persico for a material governance failure. The company's governing documents prohibit shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director Lee S. Neibart	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Retail Opportunity Investments Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Charles J. Persico	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Michael Indiveri, Edward Meyer, and Charles Persico for a material governance failure. The company's governing documents prohibit shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Laura H. Pomerantz	For	For
1.7	Elect Director Stuart A. Tanz	For	For
1.8	Elect Director Eric S. Zorn	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

RWC Funds - RWC Global Convertibles Fund

Meeting Date: 04/22/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: S8W1JJ.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's Report	For	For
2	Receive and Approve Auditor's Report	For	For
3	Approve Audited Financial Statements	For	For
4	Approve Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Ratify Remuneration of EUR 35,000 to Director Richard Goddard and EUR 25,000 to Directors Paul de Quant and Benoit Andrienne for Fiscal 2019	For	For
7	Approve Remuneration of Directors Richard Goddard, Benoit Andrienne and Paul de Quant for Fiscal 2020	For	For
8	Re-elect Daniel Mannix, Benoit Andrienne, Richard Goddard, Paul De Quant and Paul Larche as Directors	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Santhera Pharmaceuticals Holding AG

Meeting Date: 04/22/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SANN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Treatment of Net Loss	For	For
2.2	Allocate CHF 6 Million from Capital Contribution to Free Reserves	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The minimum vesting period for stock appreciation rights (SARs) granted to members of the executive management team is less than three years.- Non-executive directors received SARs in FY19.</i>			
4.1	Approve Discharge of Board of Directors	For	For
4.2	Approve Discharge of Senior Management	For	For
5	Approve Increase in Conditional Capital Pool to CHF 4.8 Million to Cover Exercise of Convertible Bonds	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 5 and 6, when combined, would result in a potentially excessive dilution of 92.3 percent.</i>			
6	Approve Creation of CHF 5.5 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 5 and 6, when combined, would result in a potentially excessive dilution of 92.3 percent.</i>			
7.1	Reelect Elmar Schnee as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Elmar Schnee are warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted at this time.</i>			
7.2	Reelect Martin Gertsch as Director	For	For
7.3	Reelect Philipp Gutzwiller as Director	For	For
7.4	Reelect Thomas Meier as Director	For	For
7.5	Reelect Patrick Vink as Director	For	For
7.6	Reelect Elmar Schnee as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Elmar Schnee are warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted at this time.</i>			
8.1	Reappoint Elmar Schnee as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Elmar Schnee are warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted at this time.</i>			
8.2	Reappoint Patrick Vink as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Santhera Pharmaceuticals Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Fixed Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
10.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For
10.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.6 Million	For	For
11	Ratify Ernst & Young AG as Auditors	For	For
12	Designate Balthasar Settelen as Independent Proxy	For	For
13	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Shandong Hualu-Hengsheng Chemical Co., Ltd.

Meeting Date: 04/22/2020

Country: China

Meeting Type: Annual

Ticker: 600426

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
7	Approve Financial Budget Report	For	For
8	Approve Appointment of Auditor	For	For
9	Approve 2020 Daily Related-Party Transaction Forecast and Signing of Daily Related-Party Transaction Agreement	For	For
10	Approve Use of Own Funds for Structure Deposits	For	Against

Blended Rationale: A vote AGAINST Item 10 is warranted because the proposed investment could expose the company to unnecessary risks

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai AJ Group Co., Ltd.

Meeting Date: 04/22/2020

Country: China

Meeting Type: Annual

Ticker: 600643

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution (Draft)	For	For
5	Approve Annual Report	For	For
6	Approve Appointment of Auditor	For	For
7	Amend Articles of Association	For	For
8	Approve External Guarantee	For	For
9	Approve Daily Related Party Transaction	For	For

Shanghai Yuyuan Tourist Mart Group Co., Ltd.

Meeting Date: 04/22/2020

Country: China

Meeting Type: Annual

Ticker: 600655

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Loan and Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST Item 6 is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. A vote AGAINST Item 9 is warranted due to lack of sufficient disclosure. A vote AGAINST Items 10 & 18 is warranted as the proposed transactions may expose the company to unnecessary risks. Based on review and evaluation of company practices and disclosure, a vote FOR the other meeting items is warranted.</i>			
7	Approve Appointment of Auditor and Payment of Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Yuyuan Tourist Mart Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Appointment of Internal Control Auditor and Payment of Remuneration	For	For
9	Approve Authorization for Total Investment in Composite Real Estate Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is insufficient information for shareholder to decide on the fairness of terms.</i>			
10	Approve 2019 Daily Related Party Transactions in Relation to Sale and Purchase of Goods, Provision and Acceptance of Services, Rent and Lease, Deposits and Loans of Related Companies and 2020 Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
11	Approve 2019 Daily Related Party Transactions Relating to Property Lease and 2020 Daily Related Party Transactions	For	For
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
13	Approve Equity Acquisition	For	For
14	Approve White Wash Waiver and Related Transactions	For	For
15	Approve Authorization of Board to Handle All Related Matters Regarding White Wash Waiver and Related Transactions	For	For
16	Approve Company's Eligibility for Corporate Bond Issuance APPROVE CORPORATE BOND ISSUANCE	For	For
17.1	Approve Issue Size	For	For
17.2	Approve Issue Manner	For	For
17.3	Approve Bond Maturity and Type	For	For
17.4	Approve Par Value, Issue Price and Bond Coupon Rate	For	For
17.5	Approve Use of Proceeds	For	For
17.6	Approve Guarantee Manner	For	For
17.7	Approve Safeguard Measures of Debts Repayment	For	For
17.8	Approve Target Subscribers	For	For
17.9	Approve Listing Arrangement	For	For
17.10	Approve Authorization Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Yuyuan Tourist Mart Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17.11	Approve Resolution Validity Period	For	For
18	Approve Use of Short-term Idle Funds for Integrated Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
19	Approve Signing of Management Incentive Agreement	For	For

Signature Bank

Meeting Date: 04/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SBNY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph J. DePaolo	For	For
1.2	Elect Director Barney Frank	For	For
1.3	Elect Director Scott A. Shay	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Share Repurchase Program	For	For

Spirit AeroSystems Holdings, Inc.

Meeting Date: 04/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen A. Cambone	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Charles L. Chadwell	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spirit AeroSystems Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Irene M. Esteves	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Paul E. Fulchino	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Thomas C. Gentile, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Richard A. Gephardt	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Robert D. Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Ronald T. Kadish	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director John L. Plueger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Laura H. Wright	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, as requiring shareholder ratification of any governing document amendment adopted by the board, even those for administrative purposes, would be overly burdensome. In addition, shareholders have effective recourse to modify any bylaws and articles adopted by the board, if necessary.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen A. Cambone	For	For
1b	Elect Director Charles L. Chadwell	For	For
1c	Elect Director Irene M. Esteves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spirit AeroSystems Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Paul E. Fulchino	For	For
1e	Elect Director Thomas C. Gentile, III	For	For
1f	Elect Director Richard A. Gephardt	For	For
1g	Elect Director Robert D. Johnson	For	For
1h	Elect Director Ronald T. Kadish	For	For
1i	Elect Director John L. Plueger	For	For
1j	Elect Director Laura H. Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

Spotify Technology SA

Meeting Date: 04/22/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: SPOT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Discharge of Directors	For	For
4a	Elect Daniel Ek as A Director	For	Against
<i>Blended Rationale: A vote FOR these elections of Martin Lorentzon, Christopher (Woody) Marshall, Shishir Mehrotra, Heidi O'Neill, Ted Sarandos, Thomas Staggs, Cristina Stenbeck, Padmasree Warrior and , Barry McCarthy is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:- The nominee combines the functions of chairman and CEO.</i>			
4b	Elect Martin Lorentzon as A Director	For	For
4c	Elect Shishir Samir Mehrotra as A Director	For	For
4d	Elect Christopher Marshall as B Director	For	For
4e	Elect Barry McCarthy as B Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spotify Technology SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4f	Elect Heidi O'Neill as B Director	For	For
4g	Elect Ted Sarandos as B Director	For	For
4h	Elect Thomas Owen Staggs as B Director	For	For
4i	Elect Cristina Mayville Stenbeck as B Director	For	For
4j	Elect Padmasree Warrior as B Director	For	For
5	Appoint Ernst & Young as Auditor	For	For
6	Approve Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the board proposes to potentially ("Choice Model") introduce stock options in the remuneration of non-executive board members which is considered inappropriate.</i>			
7	Authorize Guy Harles and Alexandre Gobert to Execute and Deliver, and with Full Power of Substitution, Any Documents Necessary or Useful in Connection with the Annual Filing and Registration Required by the Luxembourg Laws	For	For

Synovus Financial Corp.

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: SNV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Tim E. Bentsen	For	For
1B	Elect Director F. Dixon Brooke, Jr.	For	For
1C	Elect Director Stephen T. Butler	For	For
1D	Elect Director Elizabeth W. Camp	For	For
1E	Elect Director Diana M. Murphy	For	For
1F	Elect Director Harris Pastides	For	For
1G	Elect Director Joseph J. Prochaska, Jr.	For	For
1H	Elect Director John L. Stallworth	For	For
1I	Elect Director Kessel D. Stelling	For	For
1J	Elect Director Barry L. Storey	For	For
1K	Elect Director Teresa White	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Synovus Financial Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles of Incorporation to Eliminate 10-1 Voting Provisions	For	For
3	Eliminate Supermajority Vote Requirement	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year
6	Ratify KPMG LLP as Auditors	For	For

Teledyne Technologies Incorporated

Meeting Date: 04/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TDY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roxanne S. Austin	For	For
1.2	Elect Director Kenneth C. Dahlberg	For	For
1.3	Elect Director Robert A. Malone	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

The Coca-Cola Company

Meeting Date: 04/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** KO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Herbert A. Allen	For	For

Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted at this time.*

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Coca-Cola Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Marc Bolland	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
1.3	Elect Director Ana Botin	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
1.4	Elect Director Christopher C. Davis	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
1.5	Elect Director Barry Diller	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
1.6	Elect Director Helene D. Gayle	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
1.7	Elect Director Alexis M. Herman	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
1.8	Elect Director Robert A. Kotick	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Coca-Cola Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Maria Elena Lagomasino	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
1.10	Elect Director James Quincey	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
1.11	Elect Director Caroline J. Tsay	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
1.12	Elect Director David B. Weinberg	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.* Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
3	Ratify Ernst & Young LLP as Auditor	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Report on the Health Impacts and Risks of Sugar in the Company's Products	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from increased understanding of the use of sugar in the company's products and the connection to potential health impacts for consumers and the public.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Herbert A. Allen	For	For
1.2	Elect Director Marc Bolland	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Coca-Cola Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Ana Botin	For	For
1.4	Elect Director Christopher C. Davis	For	For
1.5	Elect Director Barry Diller	For	For
1.6	Elect Director Helene D. Gayle	For	For
1.7	Elect Director Alexis M. Herman	For	For
1.8	Elect Director Robert A. Kotick	For	For
1.9	Elect Director Maria Elena Lagomasino	For	For
1.10	Elect Director James Quincey	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST CEO/Chair James Quincey are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR the remaining nominees are warranted at this time.</i>			
1.11	Elect Director Caroline J. Tsay	For	For
1.12	Elect Director David B. Weinberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For
4	Report on the Health Impacts and Risks of Sugar in the Company's Products	Against	For

Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from increased understanding of the use of sugar in the company's products and the connection to potential health impacts for consumers and the public.

The New York Times Company

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: NYT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert E. Denham	For	For
1.2	Elect Director Rachel Glaser	For	For
1.3	Elect Director John W. Rogers, Jr.	For	For
1.4	Elect Director Rebecca Van Dyck	For	For
2	Approve Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The New York Times Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	For	For

The Saudi British Bank

Meeting Date: 04/22/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 1060

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Approve Discharge of Directors for FY 2019	For	For
5	Approve Dividends of SAR 1.20 per Share for FY 2019	For	For
6	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
7	Approve Remuneration of Directors of SAR 4,113,836 for FY 2019	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
9	Increase Size of Audit Committee and Elect Members of Audit Committee	For	For
10	Amend Nomination and Remuneration Committee Charter	For	For
11	Approve Related Party Transactions Re: Al-Bustan Company Ltd.	For	For
12	Approve Related Party Transactions Re: Schindler Olayan Elevator Co. Ltd.	For	For
13	Approve Related Party Transactions Re: Arabian Business Machines Company	For	For
14	Approve Related Party Transactions Re: Saudi Xerox	For	For
15	Approve Related Party Transactions Re: General Organization for Social Insurance	For	For
16	Approve Related Party Transactions Re: Olayan Real Estate Company Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Saudi British Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>			

The Sherwin-Williams Company

Meeting Date: 04/22/2020 Country: USA
Meeting Type: Annual Ticker: SHW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kerri B. Anderson	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Arthur F. Anton	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Jeff M. Fetting	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Richard J. Kramer	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Susan J. Kropf	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director John G. Morikis	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Christine A. Poon	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Michael H. Thaman	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Matthew Thornton, III	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director Steven H. Wunning	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Sherwin-Williams Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kerri B. Anderson	For	For
1.2	Elect Director Arthur F. Anton	For	For
1.3	Elect Director Jeff M. Fettig	For	For
1.4	Elect Director Richard J. Kramer	For	For
1.5	Elect Director Susan J. Kropf	For	For
1.6	Elect Director John G. Morikis	For	For
1.7	Elect Director Christine A. Poon	For	For
1.8	Elect Director Michael H. Thaman	For	For
1.9	Elect Director Matthew Thornton, III	For	For
1.10	Elect Director Steven H. Wunning	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

TRI Pointe Group, Inc.

Meeting Date: 04/22/2020

Country: USA

Meeting Type: Annual

Ticker: TPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas F. Bauer	For	For
1.2	Elect Director Lawrence B. Burrows	For	For
1.3	Elect Director Daniel S. Fulton	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TRI Pointe Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Steven J. Gilbert	For	For
1.5	Elect Director Vicki D. McWilliams	For	For
1.6	Elect Director Constance B. Moore	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

Veolia Environnement SA

Meeting Date: 04/22/2020

Country: France

Meeting Type: Annual/Special

Ticker: VIE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Non-Deductible Expenses	For	For
4	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Jacques Aschenbroich as Director	For	For
7	Reelect Isabelle Courville as Director	For	For
8	Reelect Nathalie Rachou as Director	For	For
9	Reelect Guillaume Texier as Director	For	For
10	Approve Compensation of Antoine Frerot, Chairman and CEO	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Remuneration Policy of Chairman and CEO	For	For
13	Approve Remuneration Policy of Corporate Officers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Veolia Environnement SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 850 Million	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 283 Million	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 283 Million	For	For
18	Authorize Capital Increase of up to Aggregate Nominal Amount of EUR 283 Million for Contributions in Kind	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	For	For
20	Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Amend Articles 8, 11, 12, 15, 17, 18 and 20 of Bylaws Re: Shares, Board Composition, Chairman of the Board, Board Power, Remuneration of the Board, Censor and Vice-CEO	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

Vetropack Holding AG

Meeting Date: 04/22/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VET

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vetropack Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 65.00 per Bearer Share and CHF 13.00 per Registered Share	For	For
4.1	Approve 1:50 Stock Split	For	For
4.2	Approve Conversion of Bearer Shares into Registered Shares	For	For
4.3	Approve Change of Designation of Existing Registered Shares Into Category B Registered Shares	For	For
4.4	Approve Conversion of Class B Registered Shares into Class A Registered Shares	For	For
4.5	Amend Articles to Reflect Changes in Capital	For	For
5.1	Approve Remuneration Report	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 910,000	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 5.1 Million	For	For
6.1.1	Reelect Soenke Bandixen as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.2	Reelect Claude Cornaz as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.3	Reelect Pascal Cornaz as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.4	Reelect Rudolf Fischer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.5	Reelect Richard Fritschi as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.6	Reelect Urs Kaufmann as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.7	Reelect Jean-Philippe Rochat as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vetropack Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.1	Reappoint Claude Cornaz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 6.1.1-6.1.7)Votes AGAINST the non-independent nominees: Soenke Bandixen, Claude Cornaz, Pascal Cornaz, Rudolf Fischer, Richard Fritschi, Urs Kaufmann, and Jean-Philippe Rochat are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.A vote AGAINST Urs Kaufmann is further warranted because he holds an excessive number of mandates at listed companies.A vote AGAINST incumbent Nominating Committee Chair Rudolf Fischer is further warranted for lack of gender diversity on the board.Compensation committee elections (Items 6.2.1-6.2.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.A vote AGAINST Claude Cornaz is further warranted as he is an executive director.</i>			
6.2.2	Reappoint Rudolf Fischer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 6.1.1-6.1.7)Votes AGAINST the non-independent nominees: Soenke Bandixen, Claude Cornaz, Pascal Cornaz, Rudolf Fischer, Richard Fritschi, Urs Kaufmann, and Jean-Philippe Rochat are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.A vote AGAINST Urs Kaufmann is further warranted because he holds an excessive number of mandates at listed companies.A vote AGAINST incumbent Nominating Committee Chair Rudolf Fischer is further warranted for lack of gender diversity on the board.Compensation committee elections (Items 6.2.1-6.2.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.A vote AGAINST Claude Cornaz is further warranted as he is an executive director.</i>			
6.2.3	Reappoint Richard Fritschi as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 6.1.1-6.1.7)Votes AGAINST the non-independent nominees: Soenke Bandixen, Claude Cornaz, Pascal Cornaz, Rudolf Fischer, Richard Fritschi, Urs Kaufmann, and Jean-Philippe Rochat are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.A vote AGAINST Urs Kaufmann is further warranted because he holds an excessive number of mandates at listed companies.A vote AGAINST incumbent Nominating Committee Chair Rudolf Fischer is further warranted for lack of gender diversity on the board.Compensation committee elections (Items 6.2.1-6.2.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.A vote AGAINST Claude Cornaz is further warranted as he is an executive director.</i>			
6.3	Designate ACTA Notaires Associes as Independent Proxy	For	For
6.4	Ratify Ernst & Young SA as Auditors	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Meeting Date: 04/22/2020

Country: China

Meeting Type: Annual

Ticker: 002555

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Financial Report Auditor and Internal Control Auditor	For	For
7	Approve Guarantee Provision Between Company and Subsidiaries	For	For
8	Approve Company's Eligibility for Private Placement of Shares	For	For
	APPROVE PRIVATE PLACEMENT OF SHARES		
9.1	Approve Share Type and Par Value	For	For
9.2	Approve Issue Manner and Issue Time	For	For
9.3	Approve Issue Price and Pricing Principle	For	For
9.4	Approve Issue Size	For	For
9.5	Approve Target Subscribers and Subscription Method	For	For
9.6	Approve Use of Proceeds	For	For
9.7	Approve Lock-up Period	For	For
9.8	Approve Listing Exchange	For	For
9.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
9.10	Approve Validity Period	For	For
10	Approve Plan on Private Placement of Shares	For	For
11	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
12	Approve Report on the Usage of Previously Raised Funds	For	For
13	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
14	Approve Shareholder Dividend Return Plan	For	For
15	Approve Authorization of Board to Handle All Related Matters	For	For

WUS Printed Circuit (Kunshan) Co., Ltd.

Meeting Date: 04/22/2020

Country: China

Meeting Type: Annual

Ticker: 002463

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WUS Printed Circuit (Kunshan) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Amendments to Articles of Association	For	For
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
10	Approve Comprehensive Credit Line Application	For	For

AGNC Investment Corp.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: AGNC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Donna J. Blank	For	For
1.2	Elect Director Morris A. Davis	For	For
1.3	Elect Director John D. Fisk	For	For
1.4	Elect Director Prue B. Larocca	For	For
1.5	Elect Director Paul E. Mullings	For	For
1.6	Elect Director Frances R. Spark	For	For
1.7	Elect Director Gary D. Kain	For	For
2	Increase Authorized Common Stock	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Akzo Nobel NV

Meeting Date: 04/23/2020

Country: Netherlands

Meeting Type: Annual

Ticker: AKZA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
3.a	Adopt Financial Statements	For	For
3.b	Discuss on the Company's Dividend Policy		
3.c	Approve Dividends of EUR 1.90 Per Share	For	For
3.d	Approve Remuneration Report	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Reelect P. Kirby to Supervisory Board	For	For
6.a	Amend Remuneration Policy for Management Board	For	For
6.b	Amend Remuneration Policy for Supervisory Board	For	For
7	Amend Articles Re: Implementation of the Act on the Conversion of BearerShares and the Dutch Provisions Implementing the Shareholder Rights Directive II	For	For
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Authorize Cancellation of Repurchased Shares	For	For
11	Close Meeting		

Alfa Laval AB

Meeting Date: 04/23/2020

Country: Sweden

Meeting Type: Annual

Ticker: ALFA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alfa Laval AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8	Receive Board's Report; Receive Committees' Report		
9	Receive Financial Statements and Statutory Reports		
10.a	Accept Financial Statements and Statutory Reports	For	For
10.b	Approve Allocation of Income and Omission of Dividends	For	For
10.c	Approve Discharge of Board and President	For	For
11	Receive Nomination Committee's Report		
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Fix Number of Auditors (2) and Deputy Auditors (2)	For	For
13	Approve Remuneration of Directors in the Amount of SEK 1.75 Million to the Chairman and SEK 585,000 to Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	For	For
14	Reelect Finn Rausing, Jorn Rausing, Ulf Wiinberg, Henrik Lange, Helene Mellquist and Maria Hanssen, and Elect Dennis Jonsson (Chair) and Ray Mauritsson as Directors; Ratify Staffan Landen and Karoline Tedeval as Auditors; Ratify Deputy Auditors	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Amend Articles Re: Company Name; Participation at General Meeting; Share Registrar	For	For
17	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aptiv PLC

Meeting Date: 04/23/2020

Country: Jersey

Meeting Type: Annual

Ticker: APTV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Kevin P. Clark	For	Do Not Vote
2	Elect Director Nancy E. Cooper	For	Do Not Vote
3	Elect Director Nicholas M. Donofrio	For	Do Not Vote
4	Elect Director Rajiv L. Gupta	For	Do Not Vote
5	Elect Director Joseph L. Hooley	For	Do Not Vote
6	Elect Director Sean O. Mahoney	For	Do Not Vote
7	Elect Director Paul M. Meister	For	Do Not Vote
8	Elect Director Robert K. Ortberg	For	Do Not Vote
9	Elect Director Colin J. Parris	For	Do Not Vote
10	Elect Director Ana G. Pinczuk	For	Do Not Vote
11	Elect Director Lawrence A. Zimmerman	For	Do Not Vote
12	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Kevin P. Clark	For	For
2	Elect Director Nancy E. Cooper	For	For
3	Elect Director Nicholas M. Donofrio	For	For
4	Elect Director Rajiv L. Gupta	For	For
5	Elect Director Joseph L. Hooley	For	For
6	Elect Director Sean O. Mahoney	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aptiv PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Director Paul M. Meister	For	For
8	Elect Director Robert K. Ortberg	For	For
9	Elect Director Colin J. Parris	For	For
10	Elect Director Ana G. Pinczuk	For	For
11	Elect Director Lawrence A. Zimmerman	For	For
12	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Atlas Copco AB

Meeting Date: 04/23/2020 **Country:** Sweden
Meeting Type: Annual **Ticker:** ATCO.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive CEO's Report; Questions		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Discharge of Board and President	For	For
8.c	Approve Allocation of Income and Dividends of SEK 3.50 Per Share	For	For
8.d	Approve Record Date for Dividend Payment	For	For
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atlas Copco AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.a	Reelect Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg and Peter Wallenberg Jr as Directors; Elect AnnaOhlsson-Leijon and Gordon Riske as New Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due insufficient independence among the board members and the audit committee, as well as the presence of director serving on an excessive number of outside public companies.</i>			
10.b	Elect Hans Straberg as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to Straberg's status as non-independent chairman on a board with an insufficient level of independence.</i>			
10.c	Ratify Ernst & Young as Auditors	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.3 Million to Chair and SEK 740,000 to Other Directors; Approve Remuneration for Committee Work; Approve Receiving Part of Remuneration in form of Synthetic Shares	For	For
11.b	Approve Remuneration of Auditors	For	For
12.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
12.b	Approve Performance Based Stock Option Plan 2020 for Key Employees	For	For
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2020	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2020	For	For
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	For
13.e	Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2015, 2016 and 2017	For	For
14	Close Meeting		

Avery Dennison Corporation

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: AVY

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Avery Dennison Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	For	For
1b	Elect Director Anthony K. Anderson	For	For
1c	Elect Director Peter K. Barker	For	For
1d	Elect Director Mark J. Barrenechea	For	For
1e	Elect Director Mitchell R. Butier	For	For
1f	Elect Director Ken C. Hicks	For	For
1g	Elect Director Andres A. Lopez	For	For
1h	Elect Director Patrick T. Siewert	For	For
1i	Elect Director Julia A. Stewart	For	For
1j	Elect Director Martha N. Sullivan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Bank of the Philippine Islands

Meeting Date: 04/23/2020

Country: Philippines

Meeting Type: Annual

Ticker: BPI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Annual Report	For	For
3	Ratify Acts of the Board of Directors and Officers Elect 15 Directors by Cumulative Voting	For	For
4.1	Elect Jaime Augusto Zobel de Ayala as Director	For	For
4.2	Elect Fernando Zobel de Ayala as Director	For	For
4.3	Elect Romeo L. Bernardo as Director	For	For
4.4	Elect Ignacio R. Bunye as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of the Philippine Islands

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Cezar P. Consing as Director	For	For
4.6	Elect Ramon R. del Rosario, Jr. as Director	For	For
4.7	Elect Octavio V. Espiritu as Director	For	For
4.8	Elect Rebecca G. Fernando as Director	For	For
4.9	Elect Jose Teodoro K. Limcaoco as Director	For	For
4.10	Elect Xavier P. Loinaz as Director	For	For
4.11	Elect Aurelio R. Montinola III as Director	For	For
4.12	Elect Mercedita S. Nolloo as Director	For	For
4.13	Elect Antonio Jose U. Periquet as Director	For	For
4.14	Elect Eli M. Remolona, Jr. as Director	For	For
4.15	Elect Maria Dolores B. Yuvienco as Director	For	For
5	Elect Isla Lipana & Co. as Independent Auditors and Fix Their Remuneration	For	For
6	Approve Other Matters	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.

Bouygues SA

Meeting Date: 04/23/2020

Country: France

Meeting Type: Annual/Special

Ticker: EN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividend	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the reciprocal management service agreement between SCDM and Bouygues constitute an externalization of the remuneration of the CEO and a Vice-CEO of the company which does not comply with best practices in terms of governance.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bouygues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as:- Under the bonus scheme, the overachieved criteria can offset those underachieved;- The company does not provide a compelling rationale for the 36 percent increase in base salary of Olivier Roussat;- The new additional pension scheme does not discount the end of the presence condition at the time of retirement, and does not define clearly the reference remuneration used.</i>		
6	Approve Remuneration Policy of Directors	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Martin Bouygues	For	Against
	<i>Blended Rationale: Vote FOR item 7 is warranted because it does not raise any significant concern.Votes AGAINST items 8-11 are warranted as:- Under the bonus scheme, overachieved criteria offset the underachieved including a maximum bonus payout;- The level of disclosure on the achievement of the qualitative criteria is insufficient and well below market practice; and- Half of the performance shares granted during the year have a performance period of only 1 or 2 years.</i>		
9	Approve Compensation of Olivier Bouygues	For	Against
	<i>Blended Rationale: Vote FOR item 7 is warranted because it does not raise any significant concern.Votes AGAINST items 8-11 are warranted as:- Under the bonus scheme, overachieved criteria offset the underachieved including a maximum bonus payout;- The level of disclosure on the achievement of the qualitative criteria is insufficient and well below market practice; and- Half of the performance shares granted during the year have a performance period of only 1 or 2 years.</i>		
10	Approve Compensation of Philippe Marien	For	Against
	<i>Blended Rationale: Vote FOR item 7 is warranted because it does not raise any significant concern.Votes AGAINST items 8-11 are warranted as:- Under the bonus scheme, overachieved criteria offset the underachieved including a maximum bonus payout;- The level of disclosure on the achievement of the qualitative criteria is insufficient and well below market practice; and- Half of the performance shares granted during the year have a performance period of only 1 or 2 years.</i>		
11	Approve Compensation of Olivier Roussat	For	Against
	<i>Blended Rationale: Vote FOR item 7 is warranted because it does not raise any significant concern.Votes AGAINST items 8-11 are warranted as:- Under the bonus scheme, overachieved criteria offset the underachieved including a maximum bonus payout;- The level of disclosure on the achievement of the qualitative criteria is insufficient and well below market practice; and- Half of the performance shares granted during the year have a performance period of only 1 or 2 years.</i>		
12	Reelect Alexandre de Rothschild as Director	For	For
13	Elect Benoit Maes as Director	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: A vote AGAINST this authorization of repurchase of up to 5 percent of Issued Share Capital is warranted as the authorization does not explicitly excludes its use during a takeover period.</i>		
	Extraordinary Business		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
	<i>Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.</i>		
17	Amend Articles 4, 8, 13, 12, 14, 15 and 16 of Bylaws to Comply with Legal Changes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bouygues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Delegate Power to the Board of Directors to Amend the Bylaws to Comply with Legal Changes	For	Against
<i>Blended Rationale: This proposal merits a vote AGAINST as the proposed amendment(s) may have a negative impact on shareholders' rights.</i>			
19	Authorize Filing of Required Documents/Other Formalities	For	For

Brembo SpA

Meeting Date: 04/23/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: BRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Extraordinary Business			
1.1	Amend Company Bylaws Re: Articles 15-bis, 22 and 30	For	For
1.2	Amend Company Bylaws Re: Articles 6	For	For
Ordinary Business			
Management Proposals			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Receive Consolidated Non-Financial Statements and Statutory Reports (Non-Voting)		
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6.1	Fix Number of Directors and Duration of Their Term	For	For
Appoint Directors (Slate Election) - Choose One of the Following Slates			
6.2.1	Slate 1 Submitted by NUOVA FOURB Srl	None	Against

Blended Rationale: This slate warrants a vote AGAINST because:- The slate proposed under Item 6.2.2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brembo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This proposal warrants a vote FOR because:- Support to this proposal would ensure that institutional investors obtain representation on the company's board of directors.- These candidates have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposal Submitted by NUOVA FOURB Srl		
6.3	Elect Alberto Bombassei as Board Chair and Matteo Tiraboschi as Vice-Chairman	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided.</i>		
	Management Proposal		
6.4	Approve Remuneration of Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
7.1.1	Slate 1 Submitted by NUOVA FOURB Srl	None	Against
	<i>Blended Rationale: Vote AGAINST this item is warranted because:- This election is not contentious.- Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
7.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior.- Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposal Submitted by NUOVA FOURB Srl		
7.2	Appoint Mario Tagliaferri as Chairman of Internal Statutory Auditors	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- The candidate proposed to the primary auditor position by the minority slate (Item 7.1.2), Raffaella Pagani, should serve as chairman of the internal statutory auditors' board.</i>		
	Management Proposals		
7.3	Approve Internal Auditors' Remuneration	For	For
8.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration policy (Item 8.1) is recommended due to a lack of disclosure on key features of the ongoing long-term incentive plan. As the plan is cash-based, shareholders are not called to approve it under a separate item. Missing retrospective information on lapsed LTIP does not mitigate concerns.Vote AGAINST the proposed remuneration report (Item 8.2) given company's practice to grant non-performance based bonuses, such as an half million sign-on award to the newly appointed CEO.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brembo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy (Item 8.1) is recommended due to a lack of disclosure on key features of the ongoing long-term incentive plan. As the plan is cash-based, shareholders are not called to approve it under a separate item. Missing retrospective information on lapsed LTIP does not mitigate concerns. Vote AGAINST the proposed remuneration report (Item 8.2) given company's practice to grant non-performance based bonuses, such as an half million sign-on award to the newly appointed CEO.</i>			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>			

Canfor Corporation

Meeting Date: 04/23/2020

Country: Canada

Meeting Type: Annual

Ticker: CFP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Twelve	For	For
2.1	Elect Director Conrad A. Pinette	For	For
<i>Blended Rationale: Vote FOR all proposed nominees.</i>			
2.2	Elect Director Glen D. Clark	For	For
<i>Blended Rationale: Vote FOR all proposed nominees.</i>			
2.3	Elect Director Ross S. Smith	For	For
<i>Blended Rationale: Vote FOR all proposed nominees.</i>			
2.4	Elect Director William W. Stinson	For	For
<i>Blended Rationale: Vote FOR all proposed nominees.</i>			
2.5	Elect Director Barbara Hislop	For	For
<i>Blended Rationale: Vote FOR all proposed nominees.</i>			
2.6	Elect Director Dieter W. Jentsch	For	For
<i>Blended Rationale: Vote FOR all proposed nominees.</i>			
2.7	Elect Director Dianne L. Watts	For	For
<i>Blended Rationale: Vote FOR all proposed nominees.</i>			
2.8	Elect Director Ryan Barrington-Foote	For	For
<i>Blended Rationale: Vote FOR all proposed nominees.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Canfor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Director John R. Baird	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees.</i>		
2.10	Elect Director M. Dallas H. Ross	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees.</i>		
2.11	Elect Director Anders Ohlner	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees.</i>		
2.12	Elect Director Donald B. Kayne	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees.</i>		
3	Ratify KPMG LLP as Auditors	For	For

China Jushi Co. Ltd.

Meeting Date: 04/23/2020

Country: China

Meeting Type: Annual

Ticker: 600176

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Cash Dividend Distribution from Capital Reserve	For	For
7	Approve Appointment of Auditor and Internal Control Auditor as well as Payment of Remuneration for Auditor	For	For
	APPROVE DAILY RELATED-PARTY TRANSACTIONS		
8.1	Approve Daily Related-Party Transactions with CNBM International Corporation	For	For
8.2	Approve Daily Related-Party Transactions with Lianyungang Zhongfu Lianzhong Composites Group Co., Ltd.	For	For
8.3	Approve Daily Related-Party Transactions with CNBM Technology Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Jushi Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.4	Approve Related Party Transactions with Zhenshi Holding Group Co., Ltd. and Its Direct and Indirect Controlling Company	For	For
8.5	Approve Daily Related-Party Transactions with Zhejiang Hengshi Fiber Base Industry Co., Ltd. and Its Direct and Indirect Controlling Company	For	For
9	Approve Financing Credit	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed credit line is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>		
10	Approve Provision of Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>		
11	Approve Issuance of Corporate Bonds and Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this debt financing request.</i>		
12	Approve Forward Foreign Exchange Transactions, Currency Interest Rate Swaps, and and Precious Metals Futures Trading Business	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the company failed to disclose the purpose of the proposal, which may include derivative investment scheme for speculation purpose deviating from the company's core business and expose the company to unnecessary risks.</i>		

China National Medicines Co., Ltd.

Meeting Date: 04/23/2020

Country: China

Meeting Type: Annual

Ticker: 600511

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve 2019 Daily Related Party Transactions and 2020 Daily Related Party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Medicines Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Entrusted Loan Application and Related Party Transactions	For	For
8	Approve Comprehensive Credit Line Bank Application	For	For
9	Approve Provision of Internal Loan to Wholly-Owned Subsidiary and Controlled Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of loan to be provided to some of the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			
10	Approve Provision of Internal Loan to Beijing Tianxingpuxin Bio-med Sinopharm Holding Co., Ltd. and Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>			
11	Approve Provision of Guarantee to Sinopharm Airport (Beijing) International Trade Co., Ltd.	For	For
12	Amend Articles of Association	For	For
13	Approve Major Asset Restructuring Profit Forecast Report	For	For
14	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
15	Approve Internal Control Audit Report and Internal Control Self-Evaluation Report	For	For
16	Approve Appointment of Auditor	For	For

Cia de Saneamento do Parana

Meeting Date: 04/23/2020

Country: Brazil

Meeting Type: Annual

Ticker: SAPR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders Elect Joel Musman as Director Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- The company has disclosed the name and detailed biographical information on the minority shareholder nominee;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominee.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cia de Saneamento do Parana

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For

Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.

Citizens Financial Group, Inc.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: CFG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	For	For
1.2	Elect Director Christine M. Cumming	For	For
1.3	Elect Director William P. Hankowsky	For	For
1.4	Elect Director Howard W. Hanna, III	For	For
1.5	Elect Director Leo I. ("Lee") Higdon	For	For
1.6	Elect Director Edward J. ("Ned") Kelly, III	For	For
1.7	Elect Director Charles J. ("Bud") Koch	For	For
1.8	Elect Director Robert G. Leary	For	For
1.9	Elect Director Terrance J. Lillis	For	For
1.10	Elect Director Shivan Subramaniam	For	For
1.11	Elect Director Wendy A. Watson	For	For
1.12	Elect Director Marita Zuraitis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Call Special Meeting	For	For
5	Amend Certificate of Incorporation to Remove Non-Operative Provisions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COGNEX CORPORATION

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: CGNX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick A. Alias	For	For
1.2	Elect Director Theodor Krantz	For	For
1.3	Elect Director Dianne M. Parrotte	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

COMET Holding AG

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: COTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 1.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Heinz Kundert as Director	For	For
4.2	Reelect Gian-Luca Bona as Director	For	For
4.3	Reelect Mariel Hoch as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Mariel Hoch is warranted due to ongoing governance concerns.</i>			
4.4	Reelect Rolf Huber as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Rolf Huber is warranted for the following reasons: i) failure to establish a sufficiently independent board; and ii) ongoing governance concerns. His board tenures exceeds nine years which may lead to a sense of identification with the company and with the interests of its management team. As a result, we do not consider him independent.</i>			
4.5	Reelect Patrick Jany as Director	For	For
4.6	Reelect Heinz Kundert as Board Chairman	For	For
5.1	Reappoint Rolf Huber as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COMET Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reappoint Mariel Hoch as Member of the Compensation Committee	For	For
6	Designate Patrick Glauser as Independent Proxy	For	For
7	Ratify Ernst & Young AG as Auditors	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 343,980	For	For
8.4	Approve Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR because we are comfortable with the disclosure and proposed levels of compensation.</i>			
9.1	Approve Creation of CHF 800,000 Pool of Capital without Preemptive Rights	For	For
<i>Blended Rationale: A vote FOR the proposed authorization is warranted as the company's inorganic growth strategy requires a certain level of flexibility on capital issuances.</i>			
9.2	Amend Articles Re: Age Limit for Board Members	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

COMET Holding AG

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: COTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Companhia Brasileira de Distribuicao

Meeting Date: 04/23/2020

Country: Brazil

Meeting Type: Special

Ticker: PCAR3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Companhia Brasileira de Distribuicao

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	For	For
2	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

Companhia Brasileira de Distribuicao

Meeting Date: 04/23/2020

Country: Brazil

Meeting Type: Annual

Ticker: PCAR3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management and Fiscal Council	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.

4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
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Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
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Blended Rationale: A vote FOR this administrative request is warranted.

CRH Plc

Meeting Date: 04/23/2020

Country: Ireland

Meeting Type: Annual

Ticker: CRH

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CRH Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4a	Re-elect Richie Boucher as Director	For	For
4b	Elect Johan Karlstrom as Director	For	For
4c	Elect Shaun Kelly as Director	For	For
4d	Re-elect Heather McSharry as Director	For	For
4e	Re-elect Albert Manifold as Director	For	For
4f	Re-elect Senan Murphy as Director	For	For
4g	Re-elect Gillian Platt as Director	For	For
4h	Re-elect Mary Rhinehart as Director	For	For
4i	Re-elect Lucinda Riches as Director	For	For
4j	Re-elect Siobhan Talbot as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Ratify Deloitte Ireland LLP as Auditors	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For
11	Authorise Reissuance of Treasury Shares	For	For
12	Approve Scrip Dividend	For	For

Croda International Plc

Meeting Date: 04/23/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: CRDA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Croda International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Roberto Cirillo as Director	For	For
6	Re-elect Jacqui Ferguson as Director	For	For
7	Re-elect Steve Foots as Director	For	For
8	Re-elect Anita Frew as Director	For	For
9	Re-elect Helena Ganczakowski as Director	For	For
10	Re-elect Keith Layden as Director	For	For
11	Re-elect Jez Maiden as Director	For	For
12	Elect John Ramsay as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Amend Performance Share Plan 2014	For	For

Crown Holdings, Inc.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: CCK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Crown Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Conway	For	For
1.2	Elect Director Timothy J. Donahue	For	For
1.3	Elect Director Richard H. Fearon	For	For
1.4	Elect Director Andrea J. Funk	For	For
1.5	Elect Director Stephen J. Hagge	For	For
1.6	Elect Director Rose Lee	For	For
1.7	Elect Director James H. Miller	For	For
1.8	Elect Director Josef M. Muller	For	For
1.9	Elect Director B. Craig Owens	For	For
1.10	Elect Director Caesar F. Sweitzer	For	For
1.11	Elect Director Jim L. Turner	For	For
1.12	Elect Director William S. Urkiel	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

DHC Software Co., Ltd.

Meeting Date: 04/23/2020

Country: China

Meeting Type: Special

Ticker: 002065

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Termination of Ultimate Controller's Capital Injection Plan	For	For

DP World Plc

Meeting Date: 04/23/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: DPW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DP World Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Company's Annual Accounts for FY 2019 and Related Auditors Report	For	For
2	Approve Final Dividend of USD 0.40 per Share for FY 2019	For	For
3	Reelect Sultan Ahmed Bin Sulayem as Director	For	For
4	Reelect Yuvraj Narayan as Director	For	For
5	Reelect Deepak Parekh as Director	For	For
6	Reelect Robert Woods as Director	For	For
7	Reelect Mark Russell as Director	For	For
8	Reelect Abdulla Ghobash as Director	For	For
9	Reelect Nadya Kamali as Director	For	For
10	Reelect Mohamed Al Suwaidi as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorize Board to Fix Remuneration of Auditors	For	For
13	Authorize Share Issuance with Preemptive Rights	For	For
14	Authorize Share Repurchase Program	For	For
	Extraordinary Business		
15	Eliminate Preemptive Rights Pursuant to Item 13 Above	For	For
16	Authorize Cancellation of Repurchased Shares	For	For

DP World Plc

Meeting Date: 04/23/2020

Country: United Arab Emirates

Meeting Type: Court

Ticker: DPW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DP World Plc

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

DP World Plc

Meeting Date: 04/23/2020 **Country:** United Arab Emirates
Meeting Type: Special **Ticker:** DPW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Approve Matters Relating to the Recommended Cash Offer for DP World plc by Port & Free Zone World FZE to be Affected by Means of Scheme of Arrangement	For	For

Edison International

Meeting Date: 04/23/2020 **Country:** USA
Meeting Type: Annual **Ticker:** EIX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	For	For
1b	Elect Director Michael C. Camunez	For	For
1c	Elect Director Vanessa C.L. Chang	For	For
1d	Elect Director James T. Morris	For	For
1e	Elect Director Timothy T. O'Toole	For	For
1f	Elect Director Pedro J. Pizarro	For	For
1g	Elect Director Carey A. Smith	For	For
1h	Elect Director Linda G. Stuntz	For	For
1i	Elect Director William P. Sullivan	For	For
1j	Elect Director Peter J. Taylor	For	For
1k	Elect Director Keith Trent	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Edison International

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

Fortum Oyj

Meeting Date: 04/23/2020

Country: Finland

Meeting Type: Annual

Ticker: FORTUM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.10 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Receive Committee Chairmen's Review on the Remuneration Policy of the Company		
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
12	Approve Remuneration of Directors in the Amount of EUR 77,200 for Chair, EUR 57,500 for Deputy Chair and EUR 40,400 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
13	Fix Number of Directors at Nine	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fortum Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Reelect Eva Hamilton, Essimari Kairisto, Matti Lievonen (Chair), Klaus-Dieter Maubach (Vice Chair), Anja McAlister, Veli-Matti Reinikkala and Philipp Rosler as Directors; Elect Teppo Paavola and Annette Stube as New Directors	For	For
15	Approve Remuneration of Auditors	For	For
16	Ratify Deloitte as Auditors	For	For
17	Authorize Share Repurchase Program	For	For
18	Authorize Reissuance of Repurchased Shares	For	For
19	Approve Charitable Donations	For	For
	Shareholder Proposal Submitted by WWF Finland		
20	Include Paris Agreement 1.5-degree Celsius Target in Articles of Association	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as adoption of reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</i>			
21	Close Meeting		

Gecina SA

Meeting Date: 04/23/2020

Country: France

Meeting Type: Annual/Special

Ticker: GFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Transfer of Asset Revaluation Gap to Corresponding Reserves Account	For	For
4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	For
5	Approve Stock Dividend Program Re: FY 2020	For	For
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
7	Approve Compensation of Corporate Officers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gecina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Compensation of Chairman of the Board	For	For
9	Approve Compensation of CEO	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Approve Remuneration Policy of Chairman of the Board	For	For
12	Approve Remuneration Policy of CEO	For	For
13	Ratify Appointment of Jerome Brunel as Censor	For	For
14	Reelect Ines Reinmann Toper as Director	For	For
15	Reelect Claude Gendron as Director	For	For
16	Elect Jerome Brunel as Director	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
18	Approve Spin-Off Agreement with GEC 25	For	For
19	Amend Article 7 of Bylaws Re: Shares	For	For
20	Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	For	Against
<i>Blended Rationale: Item 20: This proposal merits a vote AGAINST as the proposed amendments would have a negative impact on shareholders' rights. Items 19, 21, 22: These proposals merit votes FOR as they are deemed non-contentious.</i>			
21	Amend Article 19 of Bylaws Re: Remuneration of Directors, Censors, Chairman of the Board, CEO and Vice-CEO	For	For
22	Amend Article 23 of Bylaws Re: Allocation of Income	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	For
25	Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 50 Million	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gecina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
29	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
30	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
32	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
33	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Ordinary Business	For	For
34	Authorize Filing of Required Documents/Other Formalities	For	For

Grupo Aeroportuario del Sureste SA de CV

Meeting Date: 04/23/2020

Country: Mexico

Meeting Type: Annual

Ticker: ASURB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve CEO's and Auditor's Reports on Operations and Results of Company, and Board's Opinion on Reports	For	For
1b	Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	For	For
1c	Approve Report on Activities and Operations Undertaken by Board	For	For
1d	Approve Individual and Consolidated Financial Statements	For	For
1e	Approve Report of Audit Committee's Activities and Report on Company's Subsidiaries	For	For
1f	Approve Report on Adherence to Fiscal Obligations	For	For
2a	Approve Increase in Legal Reserve by MXN 274.13 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Approve Cash Dividends of MXN 8.21 Per Series B and BB Shares	For	For
2c	Set Maximum Amount of MXN 2.75 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	For	For
3a	Approve Discharge of Board of Directors and CEO	For	For
3b.1	Elect/Ratify Fernando Chico Pardo as Director	For	For
3b.2	Elect/Ratify Jose Antonio Perez Anton as Director	For	Against
<i>Blended Rationale: A vote FOR the proposed board chair, independent directors, and secretaries, presented under Items 3b.1, 3b.8, 3b.9, 3b.10, and 3b.11 is warranted because:- The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on proposed nominees;- It would be counterproductive to vote against directors classified as independent under ISS voting guidelines, as well as the chair of the board; and- There are no known concerns regarding the board's non-independent chair or secretaries.A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 22-percent independent under ISS' voting guidelines, falling short of the 25-percent threshold required for Mexico.</i>			
3b.3	Elect/Ratify Luis Chico Pardo as Director	For	Against
<i>Blended Rationale: A vote FOR the proposed board chair, independent directors, and secretaries, presented under Items 3b.1, 3b.8, 3b.9, 3b.10, and 3b.11 is warranted because:- The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on proposed nominees;- It would be counterproductive to vote against directors classified as independent under ISS voting guidelines, as well as the chair of the board; and- There are no known concerns regarding the board's non-independent chair or secretaries.A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 22-percent independent under ISS' voting guidelines, falling short of the 25-percent threshold required for Mexico.</i>			
3b.4	Elect/Ratify Aurelio Perez Alonso as Director	For	Against
<i>Blended Rationale: A vote FOR the proposed board chair, independent directors, and secretaries, presented under Items 3b.1, 3b.8, 3b.9, 3b.10, and 3b.11 is warranted because:- The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on proposed nominees;- It would be counterproductive to vote against directors classified as independent under ISS voting guidelines, as well as the chair of the board; and- There are no known concerns regarding the board's non-independent chair or secretaries.A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 22-percent independent under ISS' voting guidelines, falling short of the 25-percent threshold required for Mexico.</i>			
3b.5	Elect/Ratify Rasmus Christiansen as Director	For	Against
<i>Blended Rationale: A vote FOR the proposed board chair, independent directors, and secretaries, presented under Items 3b.1, 3b.8, 3b.9, 3b.10, and 3b.11 is warranted because:- The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on proposed nominees;- It would be counterproductive to vote against directors classified as independent under ISS voting guidelines, as well as the chair of the board; and- There are no known concerns regarding the board's non-independent chair or secretaries.A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 22-percent independent under ISS' voting guidelines, falling short of the 25-percent threshold required for Mexico.</i>			
3b.6	Elect/Ratify Francisco Garza Zambrano as Director	For	Against
<i>Blended Rationale: A vote FOR the proposed board chair, independent directors, and secretaries, presented under Items 3b.1, 3b.8, 3b.9, 3b.10, and 3b.11 is warranted because:- The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on proposed nominees;- It would be counterproductive to vote against directors classified as independent under ISS voting guidelines, as well as the chair of the board; and- There are no known concerns regarding the board's non-independent chair or secretaries.A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 22-percent independent under ISS' voting guidelines, falling short of the 25-percent threshold required for Mexico.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b.7	Elect/Ratify Ricardo Guajardo Touche as Director	For	Against
	<p><i>Blended Rationale: A vote FOR the proposed board chair, independent directors, and secretaries, presented under Items 3b.1, 3b.8, 3b.9, 3b.10, and 3b.11 is warranted because:- The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on proposed nominees;- It would be counterproductive to vote against directors classified as independent under ISS voting guidelines, as well as the chair of the board; and- There are no known concerns regarding the board's non-independent chair or secretaries.A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 22-percent independent under ISS' voting guidelines, falling short of the 25-percent threshold required for Mexico.</i></p>		
3b.8	Elect/Ratify Guillermo Ortiz Martinez as Director	For	For
3b.9	Elect/Ratify Barbara Garza Laguera Gonda as Director	For	For
3b.10	Elect/Ratify Rafael Robles Miaja as Secretary (Non-Member) of Board	For	For
3b.11	Elect/Ratify Ana Maria Poblanno Chanona as Alternate Secretary (Non-Member) of Board	For	For
3c.1	Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	For	For
3d.1	Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	For	For
3d.2	Elect/Ratify Jose Antonio Perez Anton as Member of Nominations and Compensations Committee	For	For
3d.3	Elect/Ratify Barbara Garza Laguera Gonda as Member of Nominations and Compensations Committee	For	For
3e.1	Approve Remuneration of Directors in the Amount of MXN 72,600	For	For
3e.2	Approve Remuneration of Operations Committee in the Amount of MXN 72,600	For	For
3e.3	Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 72,600	For	For
3e.4	Approve Remuneration of Audit Committee in the Amount of MXN 102,850	For	For
3e.5	Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 24,200	For	For
4a	Authorize Claudio R. Gongora Morales to Ratify and Execute Approved Resolutions	For	For
4b	Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	For	For
4c	Authorize Ana Maria Poblanno Chanona to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangdong HEC Technology Holding Co., Ltd.

Meeting Date: 04/23/2020

Country: China

Meeting Type: Annual

Ticker: 600673

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Profit Distribution	For	For
7	Approve Related-party Transaction	For	For
8	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
9	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
10	Approve Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
11	Approve Shareholder Return Plan ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
12.1	Elect Qin Jiwei as Independent Director	For	For
12.2	Elect Fu Hailiang as Independent Director	For	For

Healthpeak Properties, Inc.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: PEAK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian G. Cartwright	For	For
1b	Elect Director Christine N. Garvey	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Healthpeak Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director R. Kent Griffin, Jr.	For	For
1d	Elect Director David B. Henry	For	For
1e	Elect Director Thomas M. Herzog	For	For
1f	Elect Director Lydia H. Kennard	For	For
1g	Elect Director Sara G. Lewis	For	For
1h	Elect Director Katherine M. Sandstrom	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Heineken Holding NV

Meeting Date: 04/23/2020

Country: Netherlands

Meeting Type: Annual

Ticker: HEIO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Director's Board Report (Non-Voting)		
2	Approve Remuneration Report	For	For
3	Adopt Financial Statements	For	For
4	Receive Explanation on Company's Reserves and Dividend Policy		
5	Approve Discharge of Directors	For	For
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7	Approve Remuneration Policy	For	For
8	Ratify Deloitte as Auditors	For	For
9.a	Amend Articles 7, 10 and 11 Paragraph 1 of the Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Heineken Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.b	Amend Article 11 Paragraph 10 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposal would mean an increase in the shareholding requirement to be able to submit agenda items to the general meeting and considered to be a deterioration of shareholders' rights.</i>			
10	Elect Jean-Francois van Boxmeer as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Heineken NV

Meeting Date: 04/23/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** HEIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1.a	Receive Report of Management Board (Non-Voting)		
1.b	Approve Remuneration Report	For	For
1.c	Adopt Financial Statements	For	For
1.d	Receive Explanation on Dividend Policy		
1.e	Approve Dividends of EUR 1.68 Per Share	For	For
1.f	Approve Discharge of Management Board	For	For
1.g	Approve Discharge of Supervisory Board	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 2.b	For	For
3	Approve Remuneration Policy for Management Board	For	For
4	Approve Remuneration Policy for Supervisory Board	For	For
5	Ratify Deloitte as Auditors	For	For
6.a	Amend Articles 7, 9, 10, 12, 13 Paragraph 1 and Article 18 of the Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Heineken NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.b	Amend Article 13 Paragraph 10 of the Articles of Association	For	Against
<i>Blended Rationale: A vote FOR Item 6a is warranted because the proposed amendment are not considered contentious and would largely reflect legal updates related to the implementation of the Shareholder Rights Directive into Dutch law. A vote AGAINST Item 6b is warranted because the shareholding requirement to submit shareholder resolutions is increased from approximately 0.1 percent to 1 percent of the capital. This development is considered not to be in shareholders' interest as this would limit the rights of minority shareholders.</i>			
7	Elect Dolf van den Brink to Management Board	For	For
8	Reelect Pamela Mars Wright to Supervisory Board	For	For
9	Close Meeting		

HIAG Immobilien Holding AG

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: HIAG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Treatment of Net Loss	For	For
2.2	Approve Omission of Dividends	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Felix Grisard as Director	For	For
4.2	Reelect Salome Varnholt as Director	For	For
4.3	Reelect Walter Jakob as Director	For	For
4.4	Reelect Jvo Grundler as Director	For	For
4.5	Reelect Balz Halter as Director	For	For
4.6	Reelect Felix Grisard as Board Chairman	For	For
5.1	Appoint Salome Varnholt as Member of the Compensation Committee	For	For
5.2	Appoint Walter Jakob as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.8 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HIAG Immobilien Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- There is no information on a bonus cap.- Executive director Jvo Grundler receives blocked shares without performance conditions as part of his compensation.</i>			
7	Approve Creation of CHF 1.6 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because:- The issuance request would result in a potentially excessive dilution of 19.9 percent.</i>			
8	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
9	Designate Oscar Battegay as Independent Proxy	For	For
10	Ratify Ernst & Young AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Humana Inc.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: HUM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kurt J. Hilzinger	For	For
1b	Elect Director Frank J. Bisignano	For	For
1c	Elect Director Bruce D. Broussard	For	For
1d	Elect Director Frank A. D'Amelio	For	For
1e	Elect Director W. Roy Dunbar	For	For
1f	Elect Director Wayne A.I. Frederick	For	For
1g	Elect Director John W. Garratt	For	For
1h	Elect Director David A. Jones, Jr.	For	For
1i	Elect Director Karen W. Katz	For	For
1j	Elect Director William J. McDonald	For	For
1k	Elect Director James J. O'Brien	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Humana Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Marissa T. Peterson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

ICL-Israel Chemicals Ltd.

Meeting Date: 04/23/2020 **Country:** Israel
Meeting Type: Annual **Ticker:** ICL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Yoav Doppelt as Director	For	For
1.2	Reelect Aviad Kaufman as Director	For	For
1.3	Reelect Avisar Paz as Director	For	For
1.4	Reelect Sagi Kabla as Director	For	For
1.5	Reelect Ovadia Eli as Director	For	For
1.6	Reelect Reem Aminoach as Director	For	For
1.7	Reelect Lior Reitblatt as Director	For	For
1.8	Reelect Tzipi Ozer Armon as Director	For	For
2	Reappoint Somekh Chaikin as Auditors	For	For
3	Approve Grants of Equity-Based Awards to Company's Non-Employee Directors	For	For
4	Approve Name Change to ICL Ltd. or Any Other Name That Will Be Approved and Amend Articles of Association Accordingly to Facilitate a Change in the Company's Formal Name to ICL	For	For
5	Discuss Financial Statements and the Report of the Board		
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against

Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ICL-Israel Chemicals Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		

Industrias Penoles SAB de CV

Meeting Date: 04/23/2020

Country: Mexico

Meeting Type: Annual

Ticker: PE&OLES

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Board's Report	For	For
1.2	Approve CEO's Report and Auditors' Opinion	For	For
1.3	Approve Individual and Consolidated Financial Statements	For	For
1.4	Approve Report on Principal Policies and Accounting Criteria and Information Followed in Preparation of Financial Information	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industrias Penoles SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Approve Audit and Corporate Practices Committee's Report	For	For
2	Resolutions on Allocation of Income	For	For
3	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
4	Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The proposed director remuneration is not disclosed; and- The company has bundled the election of its directors into a single voting item.</i>			
5	Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The proposed director remuneration is not disclosed; and- The company has bundled the election of its directors into a single voting item.</i>			
6	Appoint Legal Representatives	For	For
7	Approve Minutes of Meeting	For	For

Ingevity Corporation

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: NGVT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	For	For
1b	Elect Director Luis Fernandez-Moreno	For	For
1c	Elect Director J. Michael Fitzpatrick	For	For
1d	Elect Director Diane H. Gulyas	For	For
1e	Elect Director Richard B. Kelson	For	For
1f	Elect Director Frederick J. Lynch	For	For
1g	Elect Director Karen G. Narwold	For	For
1h	Elect Director Daniel F. Sansone	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intuitive Surgical, Inc.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: ISRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	For	For
1b	Elect Director Joseph C. Beery	For	For
1c	Elect Director Gary S. Guthart	For	For
1d	Elect Director Amal M. Johnson	For	For
1e	Elect Director Don R. Kania	For	For
1f	Elect Director Amy L. Ladd	For	For
1g	Elect Director Keith R. Leonard, Jr.	For	For
1h	Elect Director Alan J. Levy	For	For
1i	Elect Director Jami Dover Nachtsheim	For	For
1j	Elect Director Mark J. Rubash	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):- The plan cost is excessive- The disclosure of change-in-control ("CIC") vesting treatment is incomplete- The plan allows broad discretion to accelerate vesting</i>			
5	Eliminate Supermajority Vote Requirement	For	For
6	Provide Right to Call Special Meeting	For	For

J.B. Hunt Transport Services, Inc.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: JBHT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas G. Duncan	For	For
1.2	Elect Director Francesca M. Edwardson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

J.B. Hunt Transport Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Wayne Garrison	For	For
1.4	Elect Director Sharilyn S. Gasaway	For	For
1.5	Elect Director Gary C. George	For	For
1.6	Elect Director Bryan Hunt	For	For
1.7	Elect Director Gale V. King	For	For
1.8	Elect Director John N. Roberts, III	For	For
1.9	Elect Director James L. Robo	For	For
1.10	Elect Director Kirk Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted as increased disclosure concerning J.B. Hunt's policies and trade association memberships and payments would help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits.</i>			
5	Report on Climate Change Initiatives	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>			

Jiangsu Expressway Company Limited

Meeting Date: 04/23/2020

Country: China

Meeting Type: Special

Ticker: 177

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Loan Agreement Between the Company and Wufengshan Toll Bridge Company, Use of Proceeds Raised from Corporate Bonds and Authorize Sun Xibin to Deal with Related Matters Including Contract Signing and Approval of Fund Allocation	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the lack of compelling rationale that justifies the financial risk connected with the provision of loan.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Loan Agreement Between the Company and Changyi Company and Yichang Company, Use of Proceeds Raised from Corporate Bonds and Authorize Sun Xibin to Deal with Related Matters Including Contract Signing and Approval of Fund Allocation	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the lack of compelling rationale that justifies the financial risk connected with the provision of loan.</i>			
3	Approve Merger by Absorption of Wholly-Owned Subsidiary	For	For
4	Elect Cheng Xiaoguang as Director and Approve the Signing of a Service Contract between the Company and Cheng Xiaoguang	For	For

Johnson & Johnson

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: JNJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary C. Beckerle	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director D. Scott Davis	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Ian E. L. Davis	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Jennifer A. Doudna	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Alex Gorsky	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Marillyn A. Hewson	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Hubert Joly	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Mark B. McClellan	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Johnson & Johnson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Anne M. Mulcahy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Charles Prince	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director A. Eugene Washington	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Mark A. Weinberger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Ronald A. Williams	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The compensation committee made positive changes to the executive compensation program and compensation-related disclosure in response to shareholder feedback following low vote support in 2019. In addition, the misalignment between CEO pay and company performance is sufficiently mitigated. Some concerns are noted in the short-term program, which for 2019 was highly discretionary. The program was modified in response to shareholder feedback, and the annual bonus in FY20 will be formulaic and largely based on pre-set financial metrics. The majority of the long-term incentive program is based on performance-conditioned equity, and further improvement made in the FY20 program will strengthen the alignment between executive pay and the long-term performance of the company.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Amend Certificate of Incorporation to Permit Removal of Directors With or Without Cause	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the ability to remove directors with or without cause is considered to enhance shareholder rights.</i>		
5	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
6	Report on Governance Measures Implemented Related to Opioids	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more specific information about proactive steps the board is taking to mitigate risks related to the manufacture and marketing of opioid-related products, and that incentives are aligned with the health of the communities it serves.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary C. Beckerle	For	For
1b	Elect Director D. Scott Davis	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Johnson & Johnson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Ian E. L. Davis	For	For
1d	Elect Director Jennifer A. Doudna	For	For
1e	Elect Director Alex Gorsky	For	For
1f	Elect Director Marillyn A. Hewson	For	For
1g	Elect Director Hubert Joly	For	For
1h	Elect Director Mark B. McClellan	For	For
1i	Elect Director Anne M. Mulcahy	For	For
1j	Elect Director Charles Prince	For	For
1k	Elect Director A. Eugene Washington	For	For
1l	Elect Director Mark A. Weinberger	For	For
1m	Elect Director Ronald A. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Permit Removal of Directors With or Without Cause	For	For
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Report on Governance Measures Implemented Related to Opioids	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more specific information about proactive steps the board is taking to mitigate risks related to the manufacture and marketing of opioid-related products, and that incentives are aligned with the health of the communities it serves.</i>			

Kungsliden AB

Meeting Date: 04/23/2020

Country: Sweden

Meeting Type: Annual

Ticker: KLED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kungsliden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Board's Report; Receive Reports of Committee Work		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 2.60 Per Share; Approve Record Dates for Dividend Payment	For	For
9.c	Approve Discharge of Board and President	For	For
10	Receive Report on Nominating Committee's Work		
11	Determine Number of Board Directors (7) and Deputy Directors (0)	For	For
12	Approve Remuneration of Directors in the Amount of SEK 500,000 to the Chairman and SEK 220,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
13.a	Reelect Charlotte Axelsson as Director	For	For
13.b	Reelect Ingalill Berglund as Director	For	For
13.c	Reelect Jonas Bjuggren as Director	For	For
13.d	Reelect Charlotta Wikstrom as Director	For	For
13.e	Reelect Christer Nilsson as Director	For	For
13.f	Elect Fredrik Wirdenius as New Director	For	For
13.g	Elect Jonas Olavi as New Director	For	For
14	Reelect Charlotte Axelsson as Board Chairman	For	For
15	Elect Goran Larsson, Jonas Broman and Niklas Johansson as Members of Nominating Committee together with the Chairman of the Board	For	For
16	Ratify Ernst & Young as Auditors	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Approve Performance Share Incentive Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kungsliden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
20	Approve Creation of Pool of Capital without Preemptive Rights	For	For
21	Amend Articles of Association Re: Article 1, 10, 11, 12 and 15	For	For
22	Close Meeting		

Lexicon Pharmaceuticals, Inc.

Meeting Date: 04/23/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LXRX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel L. Barker	For	For
1.2	Elect Director Christopher J. Sobecki	For	For
1.3	Elect Director Judith L. Swain	For	For
2	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete; and- The plan allows broad discretion to accelerate vesting.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Liaoning Cheng Da Co., Ltd.

Meeting Date: 04/23/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600739

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Liaoning Cheng Da Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve Provision of Guarantee	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i></p>			
8	Approve Purchase of Short-term Financial Products	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i></p>			
9	Approve Application for Financing	For	For
10	Approve to Appoint Financial and Internal Control Auditors and to Fix Their Remuneration	For	For
11	Elect Xu Biao as Non-independent Director	For	For
12	Elect Qu Dongbo as Non-independent Director	For	For
13	Elect Liu Jiwei as Independent Director	For	For
14	Approve the Company's Spin-off of Its Subsidiaries to the Science and Technology Board Continued to Comply with the "Several Provisions on the Pilot Domestic Listing of Subsidiaries of Listed Companies"	For	For
15	Approve Company's Spin-off Subsidiary Liaoning Chengda Biotechnology Co.,Ltd. to Science and Technology Board Listing Plan (Revised)	For	For
<p>APPROVE THE COMPANY'S SUBSIDIARY ISSUED AN IPO OF RMB ORDINARY SHARES (A SHARES) ON THE SCIENCE AND TECHNOLOGY BOARD</p>			
16.1	Approve The Purpose, Commercial Rationality and Necessity of this Spin-off Listing	For	For
16.2	Approve Types of Shares Issued	For	For
16.3	Approve Par Value of Shares Issued	For	For
16.4	Approve Issue Size	For	For
16.5	Approve Issue Manner	For	For
16.6	Approve Target Subscribers	For	For
16.7	Approve Pricing Method	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Liaoning Cheng Da Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.8	Approve Use of Proceeds	For	For
16.9	Approve Underwriting Manner	For	For
16.10	Approve Listing Exchange and Sectors	For	For
16.11	Approve Issuance and Listing Time	For	For
16.12	Approve Increase Registered Capital	For	For
16.13	Approve Issuance Expenses	For	For
16.14	Approve Issue Plan Validity	For	For
17	Approve the Company's Spin-off Subsidiary Liaoning Chengda Biotechnology Co.,Ltd. was Listed on the Science and Technology Board in Compliance with Relevant Laws and Regulations	For	For
18	Approve the Spin-off of Liaoning Chengda Biotechnology Co.,Ltd.'s Listing on the Science and Technology Board is Conducive to Safeguarding the Legitimate Rights and Interests of Shareholders and Creditors	For	For
19	Approve the Company Maintains its Independence and Ability to Continue Operations	For	For
20	Approve Liaoning Chengda Biotechnology Co.,Ltd. has the Corresponding Standard Operation Capabilities	For	For
21	Approve the Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
22	Approve the Explanation on Whether or Not the Stock Price Volatility Achieve the Relevant Standards in Article 5 Stated in the Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	For	For
23	Approve Authorization of the Board and Its Authorized Person to Handle All Related Matters	For	For

Littelfuse, Inc.

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: LFUS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Littelfuse, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kristina A. Cerniglia	For	For
1b	Elect Director Tzau-Jin Chung	For	For
1c	Elect Director Cary T. Fu	For	For
1d	Elect Director Maria C. Green	For	For
1e	Elect Director Anthony Grillo	For	For
1f	Elect Director David W. Heinzmann	For	For
1g	Elect Director Gordon Hunter	For	For
1h	Elect Director John E. Major	For	For
1i	Elect Director William P. Noglovs	For	For
1j	Elect Director Nathan Zommer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For

Localiza Rent A Car SA

Meeting Date: 04/23/2020

Country: Brazil

Meeting Type: Annual

Ticker: RENT3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Against	For

Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Localiza Rent A Car SA

Meeting Date: 04/23/2020

Country: Brazil

Meeting Type: Special

Ticker: RENT3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Consolidate Bylaws	For	For

Lockheed Martin Corporation

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: LMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel F. Akerson	For	For
1.2	Elect Director David B. Burritt	For	For
1.3	Elect Director Bruce A. Carlson	For	For
1.4	Elect Director Joseph F. Dunford, Jr.	For	For
1.5	Elect Director James O. Ellis, Jr.	For	For
1.6	Elect Director Thomas J. Falk	For	For
1.7	Elect Director Ilene S. Gordon	For	For
1.8	Elect Director Marillyn A. Hewson	For	For
1.9	Elect Director Vicki A. Hollub	For	For
1.10	Elect Director Jeh C. Johnson	For	For
1.11	Elect Director Debra L. Reed-Klages	For	For
1.12	Elect Director James D. Taiclet, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Megacable Holdings SAB de CV

Meeting Date: 04/23/2020

Country: Mexico

Meeting Type: Annual

Ticker: MEGACPO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Only Mexican Nationals Who hold A and CPO Shares Can Vote		
1	Approve CEO's Report	For	For
2	Receive Directors' Opinions on CEO's Report	For	For
3	Approve Board of Directors' Report	For	For
4	Approve Reports of Corporate Practices and Audit Committees Chairmen	For	For
5	Approve Allocation of Income	For	For
6	Approve Repurchase Transactions of CPOs	For	For
7	Set Maximum Amount of Share Repurchase Reserve	For	For
8	Elect or Ratify Directors, Secretary and their Respective Alternates	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The company has bundled the election of its directors into a single voting item; and- The company's current board contains no directors considered independent under Sustainability Advisory Services voting guidelines.</i>		
9	Classification of Principal and Alternate Board Members' Independence	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The company has bundled the election of its directors into a single voting item; and- The company's current board contains no directors considered independent under Sustainability Advisory Services voting guidelines.</i>		
10	Elect or Ratify Chairman of Audit Committee and Corporate Practices Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The company has bundled the election of its directors into a single voting item; and- The company's current board contains no directors considered independent under Sustainability Advisory Services voting guidelines.</i>		
11	Approve Remuneration of Directors, Secretary, and Members of Audit and Corporate Practices Committees	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Meggitt Plc

Meeting Date: 04/23/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MGGT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN on the final dividend is warranted as the resolution has been withdrawn. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
5	Re-elect Sir Nigel Rudd as Director	For	For
6	Re-elect Tony Wood as Director	For	For
7	Re-elect Guy Berruyer as Director	For	For
8	Re-elect Louisa Burdett as Director	For	For
9	Re-elect Colin Day as Director	For	For
10	Re-elect Nancy Gioia as Director	For	For
11	Re-elect Alison Goligher as Director	For	For
12	Re-elect Guy Hachey as Director	For	For
13	Re-elect Caroline Silver as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mercialys SA

Meeting Date: 04/23/2020

Country: France

Meeting Type: Annual/Special

Ticker: MERY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Chairman of the Board	For	For
6	Approve Compensation of CEO	For	For
7	Approve Compensation of Vice-CEO	For	For
8	Approve Remuneration Policy of Chairman of the Board	For	For
9	Approve Remuneration Policy of CEO	For	Against
	<i>Blended Rationale: Item 8: A vote FOR this remuneration policy is warranted because it does not raise any significant concern. Item 9: A vote AGAINST this remuneration policy is warranted because:- The LTIP opportunity significantly increases without rationale.- The LTIP performance criteria are not deemed challenging enough. Item 10: A vote AGAINST this remuneration policy is warranted because:- The Vice-CEO's base salary significantly increases without rationale;- The LTIP opportunity significantly increases without rationale;- The LTIP criterion are not deemed challenging enough.</i>		
10	Approve Remuneration Policy of Vice-CEO	For	Against
	<i>Blended Rationale: Item 8: A vote FOR this remuneration policy is warranted because it does not raise any significant concern. Item 9: A vote AGAINST this remuneration policy is warranted because:- The LTIP opportunity significantly increases without rationale.- The LTIP performance criteria are not deemed challenging enough. Item 10: A vote AGAINST this remuneration policy is warranted because:- The Vice-CEO's base salary significantly increases without rationale;- The LTIP opportunity significantly increases without rationale;- The LTIP criterion are not deemed challenging enough.</i>		
11	Approve Remuneration Policy of Directors	For	For
12	Approve Amendment of Transaction with Casino Finance Re: Current Account	For	Against
	<i>Blended Rationale: This proposal warrants a vote AGAINST because the company failed to provide adequate information justifying that the benefits of prorogating this agreement surpass its important cost. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>		
13	Acknowledge End of Mandate of Ingrid Nappi as Director and Decision Not to Replace	For	For
14	Reelect Jacques Dumas as Director	For	For
15	Reelect Michel Savart as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Merzialys SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	For	For
18	Amend Article 18 of Bylaws Re: Re: Board Members Deliberation via Written Consultation	For	For
19	Amend Article 22 and 29 of Bylaws Re: Directors Remuneration	For	For
20	Amend Articles 29 and 30 of Bylaws Re: Quorum and Majority	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

MGIC Investment Corporation

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: MTG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel A. Arrigoni	For	For
1.2	Elect Director C. Edward Chaplin	For	For
1.3	Elect Director Curt S. Culver	For	For
1.4	Elect Director Jay C. Hartzell	For	For
1.5	Elect Director Timothy A. Holt	For	For
1.6	Elect Director Kenneth M. Jastrow, II	For	For
1.7	Elect Director Jodeen A. Kozlak	For	For
1.8	Elect Director Michael E. Lehman	For	For
1.9	Elect Director Melissa B. Lora	For	For
1.10	Elect Director Timothy J. Mattke	For	For
1.11	Elect Director Gary A. Poliner	For	For
1.12	Elect Director Sheryl L. Sculley	For	For
1.13	Elect Director Mark M. Zandi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MGIC Investment Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Nanjing Securities Co., Ltd.

Meeting Date: 04/23/2020

Country: China

Meeting Type: Special

Ticker: 601990

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE AMENDMENT FOR PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Issue Price and Pricing Method	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Amount and Usage of Raised Funds	For	For
2.7	Approve Lock-up Period	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares (Revised) APPROVE RELATED PARTY TRANSACTIONS IN CONNECTION TO PRIVATE PLACEMENT	For	For
4.1	Approve Related Party Transaction with Nanjing Zijin Investment Group Co., Ltd.	For	For
4.2	Approve Related Party Transaction with Nanjing Xingong Investment Group Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanjing Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Approve Related Party Transaction with Nanjing Traffic Construction Investment Holdings (Group) Co., Ltd. APPROVE SIGNING OF SUPPLEMENTAL AGREEMENT TO THE CONDITIONAL SHARE SUBSCRIPTION AGREEMENT	For	For
5.1	Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement between Company and Nanjing Zijin Investment Group Co., Ltd.	For	For
5.2	Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement between Company and Nanjing Xingong Investment Group Co., Ltd.	For	For
5.3	Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement between Company and Nanjing Traffic Construction Investment Holdings (Group) Co., Ltd.	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised)	For	For
7	Approve Authorization of Board and Board Delegated Person to Handle All Related Matters ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	For	For
8.1	Elect Li Xindan as Independent Director	For	For

Nestle SA

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: NESN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	For	Do Not Vote
3	Approve Allocation of Income and Dividends of CHF 2.70 per Share	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nestle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	For	Do Not Vote
4.1.b	Reelect Ulf Schneider as Director	For	Do Not Vote
4.1.c	Reelect Henri de Castries as Director	For	Do Not Vote
4.1.d	Reelect Renato Fassbind as Director	For	Do Not Vote
4.1.e	Reelect Ann Veneman as Director	For	Do Not Vote
4.1.f	Reelect Eva Cheng as Director	For	Do Not Vote
4.1.g	Reelect Patrick Aebischer as Director	For	Do Not Vote
4.1.h	Reelect Ursula Burns as Director	For	Do Not Vote
4.1.i	Reelect Kasper Rorsted as Director	For	Do Not Vote
4.1.j	Reelect Pablo Isla as Director	For	Do Not Vote
4.1.k	Reelect Kimberly Ross as Director	For	Do Not Vote
4.1.l	Reelect Dick Boer as Director	For	Do Not Vote
4.1.m	Reelect Dinesh Paliwal as Director	For	Do Not Vote
4.2	Elect Hanne Jimenez de Mora as Director	For	Do Not Vote
4.3.1	Appoint Patrick Aebischer as Member of the Compensation Committee	For	Do Not Vote
4.3.2	Appoint Ursula Burns as Member of the Compensation Committee	For	Do Not Vote
4.3.3	Appoint Pablo Isla as Member of the Compensation Committee	For	Do Not Vote
4.3.4	Appoint Dick Boer as Member of the Compensation Committee	For	Do Not Vote
4.4	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
4.5	Designate Hartmann Dreyer as Independent Proxy	For	Do Not Vote
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	For	Do Not Vote
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 55 Million	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nestle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve CHF 9.5 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	Do Not Vote
7	Transact Other Business (Voting)	Against	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.70 per Share	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	For	For
4.1.b	Reelect Ulf Schneider as Director	For	For
4.1.c	Reelect Henri de Castries as Director	For	For
4.1.d	Reelect Renato Fassbind as Director	For	For
4.1.e	Reelect Ann Veneman as Director	For	For
4.1.f	Reelect Eva Cheng as Director	For	For
4.1.g	Reelect Patrick Aebischer as Director	For	For
4.1.h	Reelect Ursula Burns as Director	For	For
4.1.i	Reelect Kasper Rorsted as Director	For	For
4.1.j	Reelect Pablo Isla as Director	For	For
4.1.k	Reelect Kimberly Ross as Director	For	For
4.1.l	Reelect Dick Boer as Director	For	For
4.1.m	Reelect Dinesh Paliwal as Director	For	For
4.2	Elect Hanne Jimenez de Mora as Director	For	For
4.3.1	Appoint Patrick Aebischer as Member of the Compensation Committee	For	For
4.3.2	Appoint Ursula Burns as Member of the Compensation Committee	For	For
4.3.3	Appoint Pablo Isla as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nestle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.4	Appoint Dick Boer as Member of the Compensation Committee	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 55 Million	For	For
6	Approve CHF 9.5 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
7	Transact Other Business (Voting)	Against	Against

Nestle SA

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: NESN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

NewMarket Corporation

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: NEU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Phyllis L. Cothran	For	For
1.2	Elect Director Mark M. Gambill	For	For
1.3	Elect Director Bruce C. Gottwald	For	For
1.4	Elect Director Thomas E. Gottwald	For	For
1.5	Elect Director Patrick D. Hanley	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NewMarket Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director H. Hiter Harris, III	For	For
1.7	Elect Director James E. Rogers	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Nyfosa AB

Meeting Date: 04/23/2020

Country: Sweden

Meeting Type: Annual

Ticker: NYF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Omission of Dividends	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
11	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12	Approve Remuneration of Directors in the Amount of SEK 425,000 for Chair and SEK 170,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13	Approve Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nyfosa AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Reelect Johan Ericsson, Marie Bucht Toresater, Lisa Dominguez Flodin, Jens Engwall, Per Lindblad and Mats Andersson as Directors; Elect Jenny Warme as New Director	For	For
15	Ratify KPMG as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Approve Creation of Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>			
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
19	Amend Articles Re: Company Name; Participation at General Meeting	For	For
20	Close Meeting		

Pfizer Inc.

Meeting Date: 04/23/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PFE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	For	For
<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>			
1.2	Elect Director Albert Bourla	For	For
<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>			
1.3	Elect Director W. Don Cornwell	For	For
<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>			
1.4	Elect Director Joseph J. Echevarria	For	For
<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>			
1.5	Elect Director Scott Gottlieb	For	For
<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>			
1.6	Elect Director Helen H. Hobbs	For	For
<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pfizer Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Susan Hockfield	For	For
	<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>		
1.8	Elect Director James M. Kilts	For	For
	<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>		
1.9	Elect Director Dan R. Littman	For	For
	<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>		
1.10	Elect Director Shantanu Narayen	For	For
	<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>		
1.11	Elect Director Suzanne Nora Johnson	For	For
	<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>		
1.12	Elect Director James Quincey	For	For
	<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>		
1.13	Elect Director James C. Smith	For	For
	<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>		
2	Ratify KPMG LLP as Auditor	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that CEO pay and company performance are aligned for the year under review.</i>		
4	Provide Right to Act by Written Consent	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company's existing governance provisions provide an effective counterbalance to the absence of a right to act by written consent.</i>		
5	Amend Proxy Access Right	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20 shareholder aggregation limit and the proposed increase in nomination limit to 25 percent of the board would improve the company's existing proxy access right for shareholders.</i>		
6	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits association with the company's participation in the public policy process.</i>		
7	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
8	Report on Gender Pay Gap	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more information to measure the progress of the company's diversity and inclusion initiatives.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pfizer Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Director Susan Desmond-Hellmann	For	For
<i>Blended Rationale: A vote FOR this director nominee is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	For	For
1.2	Elect Director Albert Bourla	For	For
1.3	Elect Director W. Don Cornwell	For	For
1.4	Elect Director Joseph J. Echevarria	For	For
1.5	Elect Director Scott Gottlieb	For	For
1.6	Elect Director Helen H. Hobbs	For	For
1.7	Elect Director Susan Hockfield	For	For
1.8	Elect Director James M. Kilts	For	For
1.9	Elect Director Dan R. Littman	For	For
1.10	Elect Director Shantanu Narayen	For	For
1.11	Elect Director Suzanne Nora Johnson	For	For
1.12	Elect Director James Quincey	For	For
1.13	Elect Director James C. Smith	For	For
2	Ratify KPMG LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	Against
5	Amend Proxy Access Right	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20 shareholder aggregation limit and the proposed increase in nomination limit to 25 percent of the board would improve the company's existing proxy access right for shareholders.</i>			
6	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits association with the company's participation in the public policy process.</i>			
7	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pfizer Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Gender Pay Gap	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more information to measure the progress of the company's diversity and inclusion initiatives.</i>		
9	Elect Director Susan Desmond-Hellmann	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more information to measure the progress of the company's diversity and inclusion initiatives.</i>		

RELX Plc

Meeting Date: 04/23/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: REL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Reappoint Ernst & Young LLP as Auditors	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
7	Elect Charlotte Hogg as Director	For	For
8	Re-elect Erik Engstrom as Director	For	For
9	Re-elect Sir Anthony Habgood as Director	For	For
10	Re-elect Wolfhart Hauser as Director	For	For
11	Re-elect Marike van Lier Lels as Director	For	For
12	Re-elect Nick Luff as Director	For	For
13	Re-elect Robert MacLeod as Director	For	For
14	Re-elect Linda Sanford as Director	For	For
15	Re-elect Andrew Sukawaty as Director	For	For
16	Re-elect Suzanne Wood as Director	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RELX Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Schneider Electric SE

Meeting Date: 04/23/2020

Country: France

Meeting Type: Annual/Special

Ticker: SU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.55 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Termination Package of Emmanuel Babeau, Vice-CEO	For	For
6	Approve Compensation Report	For	For
7	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	For	For
8	Approve Compensation of Emmanuel Babeau, Vice-CEO	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Remuneration Policy of Emmanuel Babeau, Vice-CEO	For	For
11	Approve Remuneration Policy of Board Members	For	For
12	Reelect Leo Apotheker as Director	For	For
13	Reelect Cecile Cabanis as Director	For	For
14	Reelect Fred Kindle as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schneider Electric SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Reelect Willy Kissling as Director	For	For
16	Elect Jill Lee as Director	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
18	Amend Article 11 of Bylaws to Comply with New Regulation Re: Employee Representatives	For	For
19	Amend Articles 13 and 16 of Bylaws to Comply with New Regulation	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

Sekisui House, Ltd.

Meeting Date: 04/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 1928

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	For	For
2	Amend Articles to Amend Business Lines - Reduce Directors' Term - Remove All Provisions on Advisory Positions	For	For
3.1	Elect Director Abe, Toshinori	For	Against
3.2	Elect Director Inagaki, Shiro	For	Against
3.3	Elect Director Nakai, Yoshihiro	For	For
3.4	Elect Director Uchida, Takashi	For	For
3.5	Elect Director Wakui, Shiro	For	For
3.6	Elect Director Yoshimaru, Yukiko	For	For
3.7	Elect Director Kitazawa, Toshifumi	For	For
3.8	Elect Director Tanaka, Satoshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sekisui House, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Elect Director Nishida, Kumpei	For	For
3.10	Elect Director Horiuchi, Yosuke	For	For
3.11	Elect Director Miura, Toshiharu	For	For
3.12	Elect Director Ishii, Toru	For	For
4	Appoint Statutory Auditor Wada, Yoritomo	For	For
5	Approve Annual Bonus	For	For
6	Approve Performance-Based Annual Bonus Ceiling for Directors	For	For
7	Approve Performance Share Plan and Restricted Stock Plan	For	For
8.1	Elect Shareholder Director Nominee Christopher Douglas Brady	Against	For
<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because:- When the company is pressed to improve governance and accountability, adding an independent voice to the board (not denying there are some already there) by electing two of the 11 dissident nominees would bolster the board s credibility.- The nominee has public board experience and is expected to bring an investor perspective to the board, improving the company's governance and disclosure practices.</i>			
8.2	Elect Shareholder Director Nominee Pamela Fennel Jacobs	Against	Against
8.3	Elect Shareholder Director Nominee Okada, Yasushi	Against	Against
8.4	Elect Shareholder Director Nominee Saeki, Terumichi	Against	Against
8.5	Elect Shareholder Director Nominee Iwasaki, Jiro	Against	For
<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because:- When the company is pressed to improve governance and accountability, adding an independent voice to the board (not denying there are some already there) by electing two of the 11 dissident nominees would bolster the board s credibility.- The nominee has sufficient business experience, and his experience as outside director/statutory auditor on public boards should add value to the board of Sekisui House.</i>			
8.6	Elect Shareholder Director Nominee Saito, Makoto	Against	Against
8.7	Elect Shareholder Director Nominee Kato, Hitomi	Against	Against
8.8	Elect Shareholder Director Nominee Suguro, Fumiyasu	Against	Against
8.9	Elect Shareholder Director Nominee Fujiwara, Motohiko	Against	Against
8.10	Elect Shareholder Director Nominee Yamada, Koji	Against	Against
8.11	Elect Shareholder Director Nominee Wada, Isami	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SFS Group AG

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SFSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Remuneration of Directors in the Amount of CHF 1.2 million for the Term of Office 2020/21	For	For
2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for the Period Jan. 1, 2021 - Dec. 31, 2021	For	For
2.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal 2019	For	Against
<i>Blended Rationale: Fixed compensation (Item 2.2)A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 2.3)A vote AGAINST this proposal is warranted because, based on the disclosure provided in the remuneration report, there appears to be a risk that the structure of the long-term incentive plan does not provide a robust performance alignment.</i>			
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 2.10 per Share	For	For
5.1	Reelect Nick Huber as Director	For	For
5.2	Reelect Urs Kaufmann as Director	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.6) Votes FOR the nominees Nick Huber, Thomas Oetterli, Heinrich Spoerry, Bettina Stadler, and Joerg Walther are warranted. A vote AGAINST the reelection of Urs Kaufmann is warranted, because he holds an excessive number of external mandates at listed companies. Nomination and compensation committee elections (6.1-6.3) Votes AGAINST the non-independent nominee Heinrich Spoerry and Nick Huber to the nomination and compensation committee are warranted because of the board's failure to establish a majority-independent committee. A vote AGAINST the election of Urs Kaufmann to the nomination and compensation committee is warranted because his election to the board does not merit shareholder support.</i>			
5.3	Reelect Thomas Oetterli as Director	For	For
5.4	Reelect Heinrich Spoerry as Director and Board Chairman	For	For
5.5	Reelect Bettina Stadler as Director	For	For
5.6	Reelect Joerg Walther as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SFS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.6) Votes FOR the nominees Nick Huber, Thomas Oetterli, Heinrich Spoerry, Bettina Stadler, and Joerg Walther are warranted. A vote AGAINST the reelection of Urs Kaufmann is warranted, because he holds an excessive number of external mandates at listed companies. Nomination and compensation committee elections (6.1-6.3) Votes AGAINST the non-independent nominee Heinrich Spoerry and Nick Huber to the nomination and compensation committee are warranted because of the board's failure to establish a majority-independent committee. A vote AGAINST the election of Urs Kaufmann to the nomination and compensation committee is warranted because his election to the board does not merit shareholder support.</i>			
6.2	Reappoint Urs Kaufmann as Chairman of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.6) Votes FOR the nominees Nick Huber, Thomas Oetterli, Heinrich Spoerry, Bettina Stadler, and Joerg Walther are warranted. A vote AGAINST the reelection of Urs Kaufmann is warranted, because he holds an excessive number of external mandates at listed companies. Nomination and compensation committee elections (6.1-6.3) Votes AGAINST the non-independent nominee Heinrich Spoerry and Nick Huber to the nomination and compensation committee are warranted because of the board's failure to establish a majority-independent committee. A vote AGAINST the election of Urs Kaufmann to the nomination and compensation committee is warranted because his election to the board does not merit shareholder support.</i>			
6.3	Reappoint Heinrich Spoerry as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.6) Votes FOR the nominees Nick Huber, Thomas Oetterli, Heinrich Spoerry, Bettina Stadler, and Joerg Walther are warranted. A vote AGAINST the reelection of Urs Kaufmann is warranted, because he holds an excessive number of external mandates at listed companies. Nomination and compensation committee elections (6.1-6.3) Votes AGAINST the non-independent nominee Heinrich Spoerry and Nick Huber to the nomination and compensation committee are warranted because of the board's failure to establish a majority-independent committee. A vote AGAINST the election of Urs Kaufmann to the nomination and compensation committee is warranted because his election to the board does not merit shareholder support.</i>			
7	Designate Buerki Bolt Rechtsanwaelte as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Snap-on Incorporated

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: SNA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Snap-on Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Karen L. Daniel	For	For
1.3	Elect Director Ruth Ann M. Gillis	For	For
1.4	Elect Director James P. Holden	For	For
1.5	Elect Director Nathan J. Jones	For	For
1.6	Elect Director Henry W. Kneuppel	For	For
1.7	Elect Director W. Dudley Lehman	For	For
1.8	Elect Director Nicholas T. Pinchuk	For	For
1.9	Elect Director Gregg M. Sherrill	For	For
1.10	Elect Director Donald J. Stebbins	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/23/2020

Country: Chile

Meeting Type: Annual

Ticker: SQM.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Designate Auditors	For	For
3	Designate Risk Assessment Companies	For	For
4	Designate Account Inspectors	For	For
5	Approve Investment Policy	For	For
6	Approve Financing Policy	For	For
7	Approve Dividends	For	For
8	Approve Remuneration of Board of Directors and Board Committees	For	For
9	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SVB Financial Group

Meeting Date: 04/23/2020

Country: USA

Meeting Type: Annual

Ticker: SIVB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg W. Becker	For	For
1.2	Elect Director Eric A. Benhamou	For	For
1.3	Elect Director John S. Clendening	For	For
1.4	Elect Director Roger F. Dunbar	For	For
1.5	Elect Director Joel P. Friedman	For	For
1.6	Elect Director Jeffrey N. Maggioncalda	For	For
1.7	Elect Director Kay Matthews	For	For
1.8	Elect Director Mary J. Miller	For	For
1.9	Elect Director Kate D. Mitchell	For	For
1.10	Elect Director John F. Robinson	For	For
1.11	Elect Director Garen K. Staglin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Sweco AB

Meeting Date: 04/23/2020

Country: Sweden

Meeting Type: Annual

Ticker: SWEC.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Elect Secretary of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sweco AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6.20 Share	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11	Approve Remuneration of Directors in the Amount of SEK 900,000 for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
12	Reelect Asa Bergman, Gunnel Duveblad, Elaine Grunewald, Alf Goransson, Johan Hjertansson, Johan Nordstrom (Chairman) and Christine Wolff as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the independence level of the entire board lies below one-third.</i>			
13	Ratify PricewaterhouseCoopers as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Share Bonus Scheme 2020	For	For
16	Approve 2020 Performance Based Share Savings Scheme for Key Employees; Authorize Share Repurchases and Transfer of Shares to Participants	For	For
17.a	Authorize Share Repurchase Program	For	For
17.b	Authorize Reissuance of Repurchased Shares	For	For
17.c	Approve Equity Plan Financing for 2019 LTIP	For	For
17.d	Approve Equity Plan Financing for 2017 LTIP	For	For
18	Close Meeting		

Tangshan Jidong Cement Co. Ltd.

Meeting Date: 04/23/2020

Country: China

Meeting Type: Annual

Ticker: 000401

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tangshan Jidong Cement Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Financial Auditor and Payment of Remuneration	For	For
7	Approve Appointment of Internal Control Auditor and Payment of Remuneration	For	For
8	Approve Remuneration of Non-Independent Directors	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve Provision of Guarantee	For	For
11	Approve Related Party Transaction in Connection to Handling Financial Leasing Business	For	For
12	Approve Company's Eligibility for Issuance of Convertible Bonds APPROVE ISSUANCE OF CONVERTIBLE BONDS	For	For
13.1	Approve Type of Securities	For	For
13.2	Approve Issue Scale	For	For
13.3	Approve Par Value and Issue Price	For	For
13.4	Approve Bond Maturity	For	For
13.5	Approve Bond Interest Rate	For	For
13.6	Approve Terms and Method of Debt Repayment	For	For
13.7	Approve Conversion Period	For	For
13.8	Approve Determination and Adjustment of Conversion Price	For	For
13.9	Approve Terms for Downward Adjustment of Conversion Price	For	For
13.10	Approve Method on Handling Fractional Shares Upon Conversion	For	For
13.11	Approve Terms of Redemption	For	For
13.12	Approve Terms of Sell-Back	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tangshan Jidong Cement Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.13	Approve Dividend Distribution Post Conversion	For	For
13.14	Approve Issue Manner and Target Subscribers	For	For
13.15	Approve Placing Arrangement for Shareholders	For	For
13.16	Approve Matters Relating to Meetings of Bondholders	For	For
13.17	Approve Raised Funds Management and Deposit Account	For	For
13.18	Approve Guarantee Matters	For	For
13.19	Approve Resolution Validity Period	For	For
13.20	Approve Use of Proceeds	For	For
14	Approve Plan on Issuance of Convertible Bonds	For	For
15	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
16	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
17	Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	For
18	Approve Shareholder Dividend Return Plan	For	For
19	Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	For
20	Approve Issuance of Medium-term Notes	For	For
21	Approve Company's Eligibility for Corporate Bonds Issuance	For	For
	APPROVE CORPORATE BONDS ISSUANCE		
22.1	Approve Issue Type	For	For
22.2	Approve Issue Scale	For	For
22.3	Approve Par Value and Issue Price	For	For
22.4	Approve Bond Period and Type	For	For
22.5	Approve Bond Interest Rate	For	For
22.6	Approve Issuance Method and Target Subscribers	For	For
22.7	Approve Use of Proceeds	For	For
22.8	Approve Placement Arrangement to Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tangshan Jidong Cement Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22.9	Approve Listing Exchange	For	For
22.10	Approve Guarantee Arrangement	For	For
22.11	Approve Safeguard Measures of Debts Repayment	For	For
22.12	Approve Resolution Validity Period	For	For
23	Approve Authorization of Board or Board Authorized Persons to Handle All Related Matters	For	For
24	Approve Daily Related-Party Transactions with BBMG Group Co., Ltd. and Its Subsidiaries	For	For
25	Approve Daily Related-Party Transactions with Jilin Cement (Group) Co., Ltd.	For	For
26	Approve Deposit Transactions with BBMG Finance Co., Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
27	Approve Loan Transactions with BBMG Finance Co., Ltd.	For	For
28	Approve Financial Assistance Provision	For	For

Taylor Wimpey Plc

Meeting Date: 04/23/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: TW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN on the final dividend is warranted as the resolution will be withdrawn. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
3	Approve Special Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN on the special dividend is warranted as the resolution will be withdrawn. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
4	Elect Irene Dorner as Director	For	For
5	Re-elect Pete Redfern as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taylor Wimpey Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Chris Carney as Director	For	For
7	Re-elect Jennie Daly as Director	For	For
8	Re-elect Kate Barker as Director	For	For
9	Re-elect Gwyn Burr as Director	For	For
10	Re-elect Angela Knight as Director	For	For
11	Elect Robert Noel as Director	For	For
12	Re-elect Humphrey Singer as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Approve Remuneration Report	For	For
20	Approve Remuneration Policy	For	For
21	Authorise EU Political Donations and Expenditure	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Technogym SpA

Meeting Date: 04/23/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: TGYM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Technogym SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy (Item 3.1) is warranted because:- The company has not adopted a clear policy regarding severance payments. - The company allows one-off and retention bonuses. A vote FOR the remuneration report (Item 3.2) is warranted because:- Although several shortcomings have been highlighted on the remuneration policy, the pay decisions for 2019 do not raise significant concern.</i>			
3.2	Approve Second Section of the Remuneration Report	For	For
4	Approve Performance Shares Plan	For	Against
<i>Blended Rationale: These items warrant a vote AGAINST because the company failed to disclose the targets attached to the performance criteria. Also, accelerated vesting might apply to this plan.</i>			
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares Extraordinary Business	For	For
1	Authorize Board to Increase Capital to Service Performance Shares Plan	For	Against
<i>Blended Rationale: These items warrant a vote AGAINST because the company failed to disclose the targets attached to the performance criteria. Also, accelerated vesting might apply to this plan.</i>			
2	Amend Company Bylaws Re: Articles 7	For	For
3	Amend Company Bylaws Re: Articles 17 and 28	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

Telecom Italia SpA

Meeting Date: 04/23/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: TIT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2.1	Elect Salvatore Rossi as Director	For	For
2.2	Elect Franck Cadoret as Director	For	For
3.1	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telecom Italia SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Approve Second Section of the Remuneration Report	For	For
4	Approve Long Term Incentive Plan	For	Against
<i>Blended Rationale: These items warrant a vote AGAINST because 30 percent of the initial award granted to beneficiaries other than the CEO/GM will have no performance criteria attached. The company considers this portion as an attraction/retention tool. Please also note that participation to this plan is conditional on the waiver of the 2020 portion of the outstanding LTIP. The latter would however hardly lead to any payout.</i>			
Extraordinary Business			
5	Authorize Board to Increase Capital to Service Long Term Incentive Plan	For	Against
<i>Blended Rationale: These items warrant a vote AGAINST because 30 percent of the initial award granted to beneficiaries other than the CEO/GM will have no performance criteria attached. The company considers this portion as an attraction/retention tool. Please also note that participation to this plan is conditional on the waiver of the 2020 portion of the outstanding LTIP. The latter would however hardly lead to any payout.</i>			
6	Approve Employee Share Plan; Authorize Board to Increase Capital to Service Employee Share Plan	For	For
7	Amend Company Bylaws Re: Article 9	For	For

Texas Instruments Incorporated

Meeting Date: 04/23/2020 Country: USA
Meeting Type: Annual Ticker: TXN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Todd M. Bluedorn	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Janet F. Clark	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Carrie S. Cox	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Martin S. Craighead	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Texas Instruments Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Jean M. Hobby	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Michael D. Hsu	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Ronald Kirk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Pamela H. Patsley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Robert E. Sanchez	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Richard k. Templeton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Despite the compensation program's discretionary components and lack of performance conditions for equity grants, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	For	For
1b	Elect Director Todd M. Bluedorn	For	For
1c	Elect Director Janet F. Clark	For	For
1d	Elect Director Carrie S. Cox	For	For
1e	Elect Director Martin S. Craighead	For	For
1f	Elect Director Jean M. Hobby	For	For
1g	Elect Director Michael D. Hsu	For	For
1h	Elect Director Ronald Kirk	For	For
1i	Elect Director Pamela H. Patsley	For	For
1j	Elect Director Robert E. Sanchez	For	For
1k	Elect Director Richard k. Templeton	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Texas Instruments Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

The AES Corporation

Meeting Date: 04/23/2020 Country: USA
Meeting Type: Annual Ticker: AES

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet G. Davidson	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		
1.2	Elect Director Andres R. Gluski	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		
1.3	Elect Director Tarun Khanna	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		
1.4	Elect Director Holly K. Koepfel	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		
1.5	Elect Director Julia M. Laulis	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		
1.6	Elect Director James H. Miller	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		
1.7	Elect Director Alain Monie	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		
1.8	Elect Director John B. Morse, Jr.	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		
1.9	Elect Director Moises Naim	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		
1.10	Elect Director Jeffrey W. Ubben	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The AES Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
4	Require Shareholder Approval of Bylaw and Charter Amendments Adopted by the Board of Directors	Against	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, as requiring shareholder ratification of any governing document amendment adopted by the board, even those for administrative purposes, would be overly burdensome. In addition, shareholders have effective recourse to modify any bylaws and articles adopted by the board, if necessary.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet G. Davidson	For	For
1.2	Elect Director Andres R. Gluski	For	For
1.3	Elect Director Tarun Khanna	For	For
1.4	Elect Director Holly K. Koepfel	For	For
1.5	Elect Director Julia M. Laulis	For	For
1.6	Elect Director James H. Miller	For	For
1.7	Elect Director Alain Monie	For	For
1.8	Elect Director John B. Morse, Jr.	For	For
1.9	Elect Director Moises Naim	For	For
1.10	Elect Director Jeffrey W. Ubben	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Require Shareholder Approval of Bylaw and Charter Amendments Adopted by the Board of Directors	Against	Against

Trelleborg AB

Meeting Date: 04/23/2020

Country: Sweden

Meeting Type: Annual

Ticker: TREL.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Trelleborg AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Receive President's Report		
7	Receive Financial Statements and Statutory Reports		
8	Receive Board's Report		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 2.40 Per Share	For	For
9.c	Approve Discharge of Board and President	For	For
10	Receive Nominating Committee's Report		
11	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount of SEK 1.75 Million for Chairman and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
13	Reelect Hans Biorck (Chairman), Gunilla Fransson, Johan Malmquist, Peter Nilsson, Anne Mette Olesen, Susanne Pahlen Aklundh and Jan Stahlberg as Directors; Ratify Deloitte as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to:- a lack of disclosure regarding the performance period and vesting schedule related to the LTIP; and- lack of ex ante and ex post disclosure of performance targets levels for the calculation of the LTIP.</i>			
15	Close Meeting		

u-blox Holding AG

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: UBXN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

u-blox Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve CHF 4.3 Million Reduction in Share Capital via Reduction in Nominal Value and Repayment of CHF 0.60 per Share	For	For
4.2	Increase Conditional Share Capital Reserved for Stock Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to problems with the equity plans that this financing is trying to support. In particular, the total number of awards under equity plans corresponds to 14.32 percent of the company share capital, which exceeds market standards.</i>			
5.1	Reelect Andre Mueller as Director and Board Chairman	For	For
5.2	Reelect Gina Domanig as Director	For	For
5.3	Reelect Ulrich Looser as Director	For	For
5.4	Reelect Annette Rinck as Director	For	For
5.5	Reelect Markus Borchert as Director	For	For
5.6	Reelect Thomas Seiler as Director	For	For
5.7	Reelect Jean-Pierre Wyss as Director	For	For
6.1	Reappoint Gina Domanig as Member of the Nomination and Compensation Committee	For	For
6.2	Reappoint Markus Borchert as Member of the Nomination and Compensation Committee	For	For
7.1	Approve Remuneration of Board of Directors in the Amount of CHF 597,000 for the Period between 2019 AGM and 2020 AGM (Non-Binding)	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.6 Million for Fiscal 2019 (Non-Binding)	For	For
8.1	Approve Remuneration of Board of Directors in the Amount of CHF 660,000 from 2020 AGM Until 2021 AGM	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million for Fiscal 2021	For	For
9	Designate KBT Treuhand AG as Independent Proxy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

u-blox Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Ratify KPMG AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Webster Financial Corporation

Meeting Date: 04/23/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WBS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William L. Atwell	For	For
1b	Elect Director John R. Ciulla	For	For
1c	Elect Director Elizabeth E. Flynn	For	For
1d	Elect Director E. Carol Hayles	For	For
1e	Elect Director Linda H. Ianieri	For	For
1f	Elect Director Laurence C. Morse	For	For
1g	Elect Director Karen R. Osar	For	For
1h	Elect Director Mark Pettie	For	For
1i	Elect Director Lauren C. States	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Wolters Kluwer NV

Meeting Date: 04/23/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** WKL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wolters Kluwer NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Receive Report of Supervisory Board (Non-Voting)		
2.c	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- The Pay for Performance evaluation indicates the 2019 pay package is considered excessive relative to European peers. Similar concerns were raised for previous year pay packages in 2015, 2016, 2017, and 2018, where this is the first year the remuneration report and thus outcomes are subject to a shareholders' vote.- The company's pay benchmarking peer group is consisting of 56 percent US peers, driving up the benchmark for remuneration levels. We raise concerns with the composition of the peer group and more specifically with regard to the overweight of US peers driving the size of the pay package.- The company has not provided disclosure on the actual performance relative to the targets to fully understand how payouts relate to individual performance metrics.</i></p>			
3.a	Adopt Financial Statements	For	For
3.b	Receive Explanation on Dividend Policy		
3.c	Approve Dividends of EUR 1.18 Per Share	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Reelect Jeanette Horan to Supervisory Board	For	For
5.b	Elect Jack de Kreij to Supervisory Board	For	For
5.c	Elect Sophie Vandebroek to Supervisory Board	For	For
6	Approve Remuneration Policy for Management Board	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- The remuneration policy remains largely unchanged to the current policy where the quantum concern (see analysis of the remuneration report) is not adequately addressed;- The pay benchmarking peer group is predominantly (56 percent) composed of US peers, driving up the benchmark for setting quantum levels at Wolters Kluwer as a European companies. We raise concerns with the composition of the peer group and more specifically with regard to the overweight of US peers.</i></p>			
7.a	Approve Remuneration Policy for Supervisory Board	For	For
7.b	Amend Remuneration of Supervisory Board Members	For	For
8.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Authorize Cancellation of Repurchased Shares	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yuan Longping High-Tech Agriculture Co., Ltd.

Meeting Date: 04/23/2020

Country: China

Meeting Type: Special

Ticker: 000998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Issue Price and Pricing Principle	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Amount and Usage of Raised Funds	For	For
2.7	Approve Lock-up Period	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Distribution Arrangement of Cumulative Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Verification Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Special Self-inspection Report on Company's Real Estate Business	For	For
9	Approve Commitment of Relevant Parties in Relation to the Company's Real Estate Business	For	For
10	Approve Shareholder Return Plan	For	For
11	Approve Authorization of Board to Handle All Related Matters	For	For
12	Elect Peng Guangjian as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zur Rose Group AG

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ROSE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Allocation of Income and Omission of Dividends	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4	Approve Creation of CHF 26.2 Million Pool of Authorized Capital with Partial Exclusion of Preemptive Rights	For	Do Not Vote
5.1	Reelect Stefan Feuerstein as Director and Board Chairman	For	Do Not Vote
<i>Blended Rationale: As there is no nomination committee, a vote AGAINST chairman Stefan Feuerstein is warranted for lack of gender diversity on the board. Votes FOR all other candidates are warranted due to a lack of concern.</i>			
5.2	Reelect Volker Amelung as Director	For	Do Not Vote
5.3	Reelect Tobias Hartmann as Director	For	Do Not Vote
5.4	Reelect Christian Mielsch as Director	For	Do Not Vote
5.5	Reelect Walter Oberhaensli as Director	For	Do Not Vote
5.6	Reelect Thomas Schneider as Director	For	Do Not Vote
5.7	Reelect Florian Seubert as Director	For	Do Not Vote
6.1	Reappoint Stefan Feuerstein as Member of the Compensation Committee	For	Do Not Vote
6.2	Reappoint Thomas Schneider as Member of the Compensation Committee	For	Do Not Vote
6.3	Reappoint Florian Seubert as Member of the Compensation Committee	For	Do Not Vote
7	Designate Furer Partner Advocaten KIG as Independent Proxy	For	Do Not Vote
8	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
9.1	Approve Remuneration Report	For	Do Not Vote
9.2	Approve Fixed Remuneration of Directors in the Amount of CHF 1 Million for Fiscal 2021	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zur Rose Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.1 Million for Fiscal 2019	For	Do Not Vote
9.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.4 Million for Fiscal 2020	For	Do Not Vote
9.5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million for Fiscal 2021	For	Do Not Vote
10	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Creation of CHF 26.2 Million Pool of Authorized Capital with Partial Exclusion of Preemptive Rights	For	For
5.1	Reelect Stefan Feuerstein as Director and Board Chairman	For	For
<i>Blended Rationale: As there is no nomination committee, a vote AGAINST chairman Stefan Feuerstein is warranted for lack of gender diversity on the board. Votes FOR all other candidates are warranted due to a lack of concern.</i>			
5.2	Reelect Volker Amelung as Director	For	For
5.3	Reelect Tobias Hartmann as Director	For	For
5.4	Reelect Christian Mielsch as Director	For	For
5.5	Reelect Walter Oberhaensli as Director	For	For
5.6	Reelect Thomas Schneider as Director	For	Against
5.7	Reelect Florian Seubert as Director	For	For
6.1	Reappoint Stefan Feuerstein as Member of the Compensation Committee	For	For
6.2	Reappoint Thomas Schneider as Member of the Compensation Committee	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zur Rose Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reappoint Florian Seubert as Member of the Compensation Committee	For	For
7	Designate Fuerer Partner Advocaten KIG as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9.1	Approve Remuneration Report	For	For
9.2	Approve Fixed Remuneration of Directors in the Amount of CHF 1 Million for Fiscal 2021	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.1 Million for Fiscal 2019	For	For
9.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.4 Million for Fiscal 2020	For	For
9.5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million for Fiscal 2021	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Zur Rose Group AG

Meeting Date: 04/23/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ROSE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Abbott Laboratories

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Annual

Ticker: ABT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Abbott Laboratories

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	For	For
1.2	Elect Director Roxanne S. Austin	For	For
1.3	Elect Director Sally E. Blount	For	For
1.4	Elect Director Robert B. Ford	For	For
1.5	Elect Director Michelle A. Kumbier	For	For
1.6	Elect Director Edward M. Liddy	For	For
1.7	Elect Director Darren W. McDew	For	For
1.8	Elect Director Nancy McKinstry	For	For
1.9	Elect Director Phebe N. Novakovic	For	For
1.10	Elect Director William A. Osborn	For	For
1.11	Elect Director Daniel J. Starks	For	For
1.12	Elect Director John G. Stratton	For	For
1.13	Elect Director Glenn F. Tilton	For	For
1.14	Elect Director Miles D. White	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
5	Increase Disclosure of Compensation Adjustments	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. While the company discloses the adjustments made to performance metrics from GAAP, and the committee's reasoning for using each adjusted metric, a line-by-line reconciliation of adjustments and explanations regarding them would provide greater transparency around each adjustment and the underlying rationale, which would benefit shareholders.</i>			
6	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against
7	Adopt Simple Majority Vote	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Allreal Holding AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ALLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Ordinary Dividends of CHF 3.50 per Share	For	For
2.2	Approve Dividends of CHF 3.25 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Ralph-Thomas Honegger as Director and Board Chairman	For	For
4.1.2	Reelect Philipp Gmuer as Director	For	For
4.1.3	Reelect Andrea Sieber as Director	For	For
4.1.4	Reelect Peter Spuhler as Director	For	Against
<i>Blended Rationale: Board elections (Item 4.1.1-4.1.6)A vote AGAINST Peter Spuhler is warranted because he holds an excessive number of mandates at listed companies. Votes FOR all remaining nominees are warranted due to a lack of concerns. Compensation committee elections (Item 4.2.1-4.2.3)Votes AGAINST the non-independent nominees Philipp Gmuer and Andrea Sieber are warranted due to the failure to establish a majority-independent committee.A vote AGAINST Peter Spuhler is warranted because his election to the board does not warrant support.</i>			
4.1.5	Reelect Olivier Steimer as Director	For	For
4.1.6	Reelect Thomas Stenz as Director	For	For
4.1.7	Reelect Juerg Stoeckli as Director	For	For
4.2.1	Reappoint Philipp Gmuer as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Item 4.1.1-4.1.6)A vote AGAINST Peter Spuhler is warranted because he holds an excessive number of mandates at listed companies. Votes FOR all remaining nominees are warranted due to a lack of concerns. Compensation committee elections (Item 4.2.1-4.2.3)Votes AGAINST the non-independent nominees Philipp Gmuer and Andrea Sieber are warranted due to the failure to establish a majority-independent committee.A vote AGAINST Peter Spuhler is warranted because his election to the board does not warrant support.</i>			
4.2.2	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Item 4.1.1-4.1.6)A vote AGAINST Peter Spuhler is warranted because he holds an excessive number of mandates at listed companies. Votes FOR all remaining nominees are warranted due to a lack of concerns. Compensation committee elections (Item 4.2.1-4.2.3)Votes AGAINST the non-independent nominees Philipp Gmuer and Andrea Sieber are warranted due to the failure to establish a majority-independent committee.A vote AGAINST Peter Spuhler is warranted because his election to the board does not warrant support.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Allreal Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.3	Reappoint Peter Spuhler as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Item 4.1.1-4.1.6)A vote AGAINST Peter Spuhler is warranted because he holds an excessive number of mandates at listed companies. Votes FOR all remaining nominees are warranted due to a lack of concerns. Compensation committee elections (Item 4.2.1-4.2.3)Votes AGAINST the non-independent nominees Philipp Gmuer and Andrea Sieber are warranted due to the failure to establish a majority-independent committee.A vote AGAINST Peter Spuhler is warranted because his election to the board does not warrant support.</i>			
4.3	Designate Andre Weber as Independent Proxy	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Equity awards have a minimum vesting period of less than three years. - Equity awards are granted to executives on a discretionary basis. - Long-term incentive equity awards are not subject to performance conditions.</i>			
5.2	Approve Fixed Remuneration of Directors in the Amount of CHF 700,000	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.25 Million	For	For
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
6.1	Approve Creation of CHF 1 Million Pool of Authorized Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because:- The issuance request, when combined with the amended, existing conditional pool, would result in a potentially excessive dilution of 12.6 percent.</i>			
6.2	Amend Articles Re: Conditional Capital	For	For
6.3	Amend Articles Re: Remuneration of the Board of Directors and Executive Committee	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Ambev SA

Meeting Date: 04/24/2020

Country: Brazil

Meeting Type: Annual

Ticker: ABEV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ambev SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Elect Directors	For	For
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
7.1	Percentage of Votes to Be Assigned - Elect Victorio Carlos de Marchi as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.2	Percentage of Votes to Be Assigned - Elect Carlos Alves de Brito as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Milton Seligman as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ambev SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Jose Heitor Attilio Gracioso as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.5	Percentage of Votes to Be Assigned - Elect Vicente Falconi Campos as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.6	Percentage of Votes to Be Assigned - Elect Luis Felipe Pedreira Dutra Leite as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.7	Percentage of Votes to Be Assigned - Elect Roberto Moses Thompson Motta as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.8	Percentage of Votes to Be Assigned - Elect Nelson Jose Jamel as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.9	Percentage of Votes to Be Assigned - Elect Cecilia Sicupira as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.10	Percentage of Votes to Be Assigned - Elect Antonio Carlos Augusto Ribeiro Bonchristiano as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ambev SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.11	Percentage of Votes to Be Assigned - Elect Marcos de Barros Lisboa as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.12	Percentage of Votes to Be Assigned - Elect Carlos Eduardo Klutzenschell Lisboa as Alternate Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.13	Percentage of Votes to Be Assigned - Elect Michel Dimitrios Doukeris as Alternate Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote is recommended for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.</i></p>			
10	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ambev SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Vinicius Balbino Bouhid as Fiscal Council Member and Carlos Tersandro Fonseca Adeodato as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
12	Approve Remuneration of Company's Management	For	For
13	Approve Remuneration of Fiscal Council Members	For	For
14	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Ambev SA

Meeting Date: 04/24/2020

Country: Brazil

Meeting Type: Special

Ticker: ABEV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Amend Article 8	For	For
3	Amend Articles 11, 15, 16, 17, 18 and 19	For	For
4	Amend Article 21	For	For
5	Amend Articles 22 to 34	For	For
6	Consolidate Bylaws	For	For
7	Amend Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
8	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

America Movil SAB de CV

Meeting Date: 04/24/2020

Country: Mexico

Meeting Type: Special

Ticker: AMXL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Only Series L Shareholders Have Voting Rights Elect or Ratify Directors for Series L Shareholders	For	For
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>			
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For
<i>Blended Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendation presented under Item 1 of this meeting agenda.</i>			

Amplifon SpA

Meeting Date: 04/24/2020

Country: Italy

Meeting Type: Annual

Ticker: AMP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2	Approve Remuneration of Directors	For	For
3a	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the proposed remuneration policy (Item 3a) is warranted because:- Termination payments can exceed 24 months' pay.- The policy allows for the payment of discretionary bonuses to key managers, including the CEO/GM. In this regard, the CEO would receive an extraordinary award whose main features have not been disclosed.- There is a significant risk of excessive compensation payouts in favor of the CEO/GM.Item 3b warrants a vote AGAINST because:- The company keeps paying discretionary bonuses to its top managers without providing sufficient details on such payments.- The company significantly increased the remuneration package of the CEO without providing a valid rationale.- The company does not disclose the actual amounts that would be paid to the CEO/GM and other key managers as 2019 annual bonus.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amplifon SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the proposed remuneration policy (Item 3a) is warranted because:- Termination payments can exceed 24 months' pay.- The policy allows for the payment of discretionary bonuses to key managers, including the CEO/GM. In this regard, the CEO would receive an extraordinary award whose main features have not been disclosed.- There is a significant risk of excessive compensation payouts in favor of the CEO/GM.Item 3b warrants a vote AGAINST because:- The company keeps paying discretionary bonuses to its top managers without providing sufficient details on such payments.- The company significantly increased the remuneration package of the CEO without providing a valid rationale.- The company does not disclose the actual amounts that would be paid to the CEO/GM and other key managers as 2019 annual bonus.</i>			
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because:- The maximum volume of the share repurchase program exceeds 10 percent of the share capital.- The board would be granted the authorization to make use of derivatives for the whole amount of the share repurchase program.</i>			

Arbonia AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ARBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Management Report	For	For
1.2	Approve Annual Financial Statements	For	For
1.3	Approve Consolidated Financial Statements	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income and Dividends of CHF 0.11 per Share	For	For
3.2	Approve Dividends of CHF 0.11 per Share from Capital Contribution Reserves	For	For
4.1.1	Elect Alexander von Witzleben as Director, Board Chairman, and Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the chairman/CEO Alexander von Witzleben is warranted because:- He currently serves as both the chairman and CEO, which is a breach of market standards;- He is an executive and serves on the audit and remuneration committees, which is a conflict of interest and breach of market standards;A Vote AGAINST Peter Barandun, chair of the nomination committee, is warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arbonia AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Elect Peter Barandun as Director and Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the chairman/CEO Alexander von Witzleben is warranted because:- He currently serves as both the chairman and CEO, which is a breach of market standards;- He is an executive and serves on the audit and remuneration committees, which is a conflict of interest and breach of market standards;A Vote AGAINST Peter Barandun, chair of the nomination committee, is warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>			
4.1.3	Elect Peter Bodmer as Director	For	For
4.1.4	Elect Heinz Haller as Director and Member of the Compensation Committee	For	For
4.1.5	Elect Markus Oppliger as Director	For	For
4.1.6	Elect Michael Pieper as Director	For	For
4.1.7	Elect Thomas Lozser as Director	For	For
4.1.8	Elect Carsten Voigtlaender as Director	For	For
4.2	Designate Roland Keller as Independent Proxy	For	For
4.3	Ratify KPMG AG as Auditors	For	For
5.1	Approve Creation of CHF 29.1 Million Pool of Authorized Capital without Preemptive Rights	For	For
5.2	Approve Creation of CHF 29.1 Million Conditional Capital Pool for Bonds or Similar Debt Instruments	For	For
5.3	Amend Articles Re: Additional Variable Compensation in Special Situations	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because it increases the discretionary power of the board when setting executive compensation in special circumstances.</i>			
6.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted due to discretionary bonus adjustments without a compelling rationale in FY19.</i>			
6.2	Approve Remuneration of Directors in the Amount of CHF 963,000	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

AT&T Inc.

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Annual

Ticker: T

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AT&T Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Randall L. Stephenson	For	For
1.2	Elect Director Samuel A. Di Piazza, Jr.	For	For
1.3	Elect Director Richard W. Fisher	For	For
1.4	Elect Director Scott T. Ford	For	For
1.5	Elect Director Glenn H. Hutchins	For	For
1.6	Elect Director William E. Kennard	For	For
1.7	Elect Director Debra L. Lee	For	For
1.8	Elect Director Stephen J. Luczo	For	For
1.9	Elect Director Michael B. McCallister	For	For
1.10	Elect Director Beth E. Mooney	For	For
1.11	Elect Director Matthew K. Rose	For	For
1.12	Elect Director Cynthia B. Taylor	For	For
1.13	Elect Director Geoffrey Y. Yang	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Approve Nomination of Employee Representative Director	Against	Against
6	Improve Guiding Principles of Executive Compensation	Against	Against

Ayala Corporation

Meeting Date: 04/24/2020

Country: Philippines

Meeting Type: Annual

Ticker: AC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Annual Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ayala Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Acts of the Board of Directors and Officers Elect 7 Directors by Cumulative Voting	For	For
4.1	Elect Jaime Augusto Zobel de Ayala as Director	For	For
4.2	Elect Fernando Zobel de Ayala as Director	For	For
4.3	Elect Delfin L. Lazaro as Director	For	For
4.4	Elect Keiichi Matsunaga as Director	For	For
4.5	Elect Xavier P. Loinaz as Director	For	For
4.6	Elect Rizalina G. Mantaring as Director	For	For
4.7	Elect Antonio Jose U. Periquet as Director	For	For
5	Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fix Its Remuneration	For	For
6	Approve Other Matters	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.

Baloise Holding AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BALN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 6.40 per Share	For	For
4.1a	Reelect Andreas Burckhardt as Director and Board Chairman	For	For
4.1b	Reelect Andreas Beerli as Director	For	For
4.1c	Reelect Christoph Gloor as Director	For	For
4.1d	Reelect Hugo Lasat as Director	For	For
4.1e	Reelect Christoph Maeder as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Baloise Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1f	Reelect Markus Neuhaus as Director	For	For
4.1g	Reelect Thomas von Planta as Director	For	For
4.1h	Reelect Thomas Pleines as Director	For	For
4.1i	Reelect Hans-Joerg Schmidt-Trenz as Director	For	For
4.1j	Reelect Marie-Noelle Venturi - Zen-Ruffinen as Director	For	For
4.2.1	Appoint Christoph Maeder as Member of the Compensation Committee	For	For
4.2.2	Appoint Thomas Pleines as Member of the Compensation Committee	For	For
4.2.3	Appoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For	For
4.2.4	Appoint Marie-Noelle Venturi-Zen-Ruffinen as Member of the Compensation Committee	For	For
4.3	Designate Christophe Sarasin as Independent Proxy	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
5.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.2 Million	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Baloise Holding AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BALN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BTG Hotels (Group) Co., Ltd.

Meeting Date: 04/24/2020

Country: China

Meeting Type: Special

Ticker: 600258

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Bai Fan as Non-independent Director	For	For

Bucher Industries AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BUCN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 8.00 per Share	For	For
4.1.1	Reelect Claude Cornaz as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.2	Reelect Anita Hauser as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.3	Reelect Michael Hauser as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.4	Reelect Martin Hirzel as Director	For	For
4.1.5	Reelect Philip Mosimann as Director and Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.6	Reelect Heinrich Spoerry as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.7	Reelect Valentin Vogt as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bucher Industries AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Claude Cornaz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Item 4.1.1-4.1.7)Votes AGAINST the non-independent nominees Philip Mosimann, Claude Cornaz, Michael Hauser, Anita Hauser, and Heinrich Spoerry are warranted due to the failure to establish a sufficiently independent board.A vote AGAINST Heinrich Spoerry is further warranted as he would be a non-independent chair of the audit committee.Votes FOR the independent nominees Martin Hirzel and Valentin Vogt are warranted due to a lack of concerns.Compensation committee elections (Items 4.2.1-4.2.3)Votes AGAINST Claude Cornaz and Anita Hauser are warranted due to the failure to establish a majority-independent committee.A vote FOR Valentin Vogt is warranted due to a lack of concerns.</i>			
4.2.2	Reappoint Anita Hauser as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Item 4.1.1-4.1.7)Votes AGAINST the non-independent nominees Philip Mosimann, Claude Cornaz, Michael Hauser, Anita Hauser, and Heinrich Spoerry are warranted due to the failure to establish a sufficiently independent board.A vote AGAINST Heinrich Spoerry is further warranted as he would be a non-independent chair of the audit committee.Votes FOR the independent nominees Martin Hirzel and Valentin Vogt are warranted due to a lack of concerns.Compensation committee elections (Items 4.2.1-4.2.3)Votes AGAINST Claude Cornaz and Anita Hauser are warranted due to the failure to establish a majority-independent committee.A vote FOR Valentin Vogt is warranted due to a lack of concerns.</i>			
4.2.3	Reappoint Valentin Vogt as Member of the Compensation Committee	For	For
4.3	Designate Keller KLG as Independent Proxy	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
5.2	Approve Remuneration Report (Non-Binding)	For	For
5.3	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

CenterPoint Energy, Inc.

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Annual

Ticker: CNP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie D. Biddle	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CenterPoint Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Milton Carroll	For	For
1c	Elect Director Scott J. McLean	For	For
1d	Elect Director Martin H. Nesbitt	For	For
1e	Elect Director Theodore F. Pound	For	For
1f	Elect Director Susan O. Rheney	For	For
1g	Elect Director Phillip R. Smith	For	For
1h	Elect Director John W. Somerhalder, II	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, the company paid severance to the CEO upon his resignation. Paying severance upon a voluntary resignation is not a common market practice, as severance is intended as a protection against an involuntary job loss.</i>			
4	Amend Non-Employee Director Restricted Stock Plan	For	For

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LISN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Allocation of Income and Dividends of CHF 720 per Registered Share and CHF 72 per Participation Certificate and a Special Dividend of CHF 700 per Registered Share and CHF 70 per Participation Certificate	For	For
4.2	Approve Transfer of CHF 80.3 Million from Capital Contribution Reserves to Free Reserves and Dividends of CHF 330 per Registered Share and CHF 33 per Participation Certificate from Free Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve CHF 43,600 Reduction in Share Capital and CHF 466,150 Reduction in Participation Capital via Cancellation of Repurchased Shares	For	For
6.1.1	Reelect Ernst Tanner as Director and Board Chairman	For	For
6.1.2	Reelect Antonio Bulgheroni as Director	For	For
6.1.3	Reelect Rudolf Spruengli as Director	For	For
6.1.4	Reelect Elisabeth Guertler as Director	For	For
6.1.5	Reelect Thomas Rinderknecht as Director	For	For
6.1.6	Reelect Silvio Denz as Director	For	For
6.2.1	Reappoint Rudolf Spruengli as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of Rudolf Spruengli as Member of the Compensation Committees is warranted for the following reasons: i) he is a representative of the founding family, thus making him able to act in shareholders' best interest; and ii) we are comfortable with the level of independence of the Committee.</i>			
6.2.2	Reappoint Antonio Bulgheroni as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of Antonio Bulgheroni as Member of the Compensation Committee is warranted for the following reasons: i) his previous experience provides him with the necessary qualifications for membership; and ii) we are comfortable with the level of independence of the Committee.</i>			
6.2.3	Appoint Silvio Denz as Member of the Compensation Committee	For	For
6.3	Designate Patrick Schleiffer as Independent Proxy	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LISN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Choice Properties Real Estate Investment Trust

Meeting Date: 04/24/2020

Country: Canada

Meeting Type: Annual

Ticker: CHP.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Kerry D. Adams	For	For
1.2	Elect Trustee Christie J.B. Clark	For	For
1.3	Elect Trustee Graeme M. Eadie	For	For
1.4	Elect Trustee Karen Kinsley	For	For
1.5	Elect Trustee R. Michael Latimer	For	For
1.6	Elect Trustee Nancy H.O. Lockhart	For	For
1.7	Elect Trustee Dale R. Ponder	For	For
1.8	Elect Trustee Galen G. Weston	For	For
2	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Estacio Participacoes SA

Meeting Date: 04/24/2020

Country: Brazil

Meeting Type: Annual

Ticker: YDUQ3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Estacio Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Capital Budget	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Fix Number of Directors at Nine	For	For
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	Elect Directors	For	For
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 9, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
10.1	Percentage of Votes to Be Assigned - Elect Juan Pablo Zucchini as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.2	Percentage of Votes to Be Assigned - Elect Mauricio Luis Luchetti as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Estacio Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Percentage of Votes to Be Assigned - Elect Igor Xavier Correia Lima as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.4	Percentage of Votes to Be Assigned - Elect Eduardo Luiz Wurzmann as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.5	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.6	Percentage of Votes to Be Assigned - Elect Flavio Benicio Jansen Ferreira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.7	Percentage of Votes to Be Assigned - Elect Jackson Medeiros de Farias Schneider as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.8	Percentage of Votes to Be Assigned - Elect Brenno Raiko de Souza as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Estacio Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.9	Percentage of Votes to Be Assigned - Elect Claudia Sender Ramirez as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
11	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
12	Approve Classification of Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has presented this requested under a single agenda item, thus preventing shareholders from voting on the independence classification of each nominee individually;- Incumbent vice-chairman Mauricio Luis Luchetti has been serving on the board for 12 years and is, therefore, classified as non-independent under Sustainability Advisory Services policy</i>			
13	Install Fiscal Council	For	For
14	Fix Number of Fiscal Council Members at Three	For	For
15.1	Elect Jorge Roberto Manoel as Fiscal Council Member and Gustavo Matioli Vieira Janer as Alternate	For	For
15.2	Elect Pedro Wagner Pereira Coelho as Fiscal Council Member and Saulo de Tarso Alves Lara as Alternate	For	For
15.3	Elect Regina Longo Sanchez as Fiscal Council Member and Julio Cesar Garcia Pina Rodrigues as Alternate	For	For
16	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and- Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i>			
17	Approve Remuneration of Company's Management and Fiscal Council	For	For

Estacio Participacoes SA

Meeting Date: 04/24/2020

Country: Brazil

Meeting Type: Special

Ticker: YDUQ3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Estacio Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Change Company Name to YDUQS Participacoes S.A. and Amend Article 1 Accordingly	For	For
2	Amend and Renumber Articles	For	Against
<i>Blended Rationale: A vote AGAINST Item 2 is warranted because:- The company has bundled unrelated article amendments not allowing shareholders to vote separately on each proposal; and- The company has not provided a rationale for the amendment to grant board authority to approve extraordinary in-kind dividend (to be paid with company's assets and goods), which prevents international institutional shareholders from adequately assessing the impact of such bylaw amendment.A vote FOR the consolidation of bylaws (Item 3) is warranted due to the administrative nature of this proposal and the support to the proposal presented under Item 1.</i>			
3	Consolidate Bylaws	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

First Horizon National Corporation

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Special

Ticker: FHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Increase Authorized Common Stock	For	For
3	Advisory Vote on Golden Parachutes	For	For
4	Adjourn Meeting	For	For

Fortune Real Estate Investment Trust

Meeting Date: 04/24/2020

Country: Singapore

Meeting Type: Annual

Ticker: 778

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Repurchase of Issued Unit Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Galp Energia SGPS SA

Meeting Date: 04/24/2020

Country: Portugal

Meeting Type: Annual

Ticker: GALP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	For	For
4	Appraise Supervision of Company and Approve Vote of Confidence to Fiscal Council	For	For
5	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	For
6	Approve Statement on Remuneration Policy	For	For
7	Authorize Repurchase and Reissuance of Shares and Bonds	For	For

Glarner Kantonalbank AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GLKBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration of Directors in the Amount of CHF 431,297	For	For
3.1	Approve Allocation of Income and Dividends of CHF 1.10 per Share	For	For
3.2	Approve Charitable Donation in the Amount of CHF 500,000 to Stiftung der Glarner Kantonalbank fuer ein starkes Glarnerland	For	For
4	Approve Discharge of Board of Directors, Senior Management and Statutory Auditor	For	For
5.1	Reelect Martin Leutenegger as Director and Board Chairman	For	For
5.2	Reelect Rolf Widmer as Director and Representative of the Governing Council	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Glarner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Reelect Juerg Zimmermann as Director	For	For
5.4	Reelect Rudolf Staeger as Director	For	For
5.5	Reelect Urs Gnos as Director	For	For
5.6	Reelect Sonja Stirnimann as Director	For	For
5.7	Elect Dominic Rau as Director	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Graco Inc.

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Annual

Ticker: GGG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick J. McHale	For	For
1b	Elect Director Lee R. Mitau	For	For
1c	Elect Director Martha A. Morfitt	For	For
1d	Elect Director Kevin J. Wheeler	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Gruma SAB de CV

Meeting Date: 04/24/2020

Country: Mexico

Meeting Type: Special

Ticker: GRUMAB

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gruma SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Cancellation of 15.47 Million Series B Class I Repurchased Shares and Consequently Reduction in Fixed Portion of Capital; Amend Article 6	For	For
2	Consolidate Bylaws	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not published the full text of the proposed bylaw amendments, preventing international institutional shareholders from making an informed voting decision.</i>		
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Gruma SAB de CV

Meeting Date: 04/24/2020

Country: Mexico

Meeting Type: Annual

Ticker: GRUMAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	For	For
4	Elect Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees	For	For
5	Elect Chairmen of Audit and Corporate Practices Committees	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/24/2020

Country: Mexico

Meeting Type: Annual

Ticker: GFNORTEO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Approve CEO's Report on Financial Statements and Statutory Reports	For	For
1.b	Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	For
1.c	Approve Board's Report on Operations and Activities Undertaken by Board	For	For
1.d	Approve Report on Activities of Audit and Corporate Practices Committee	For	For
1.e	Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	For
2	Approve Allocation of Income	For	For
3	Receive Auditor's Report on Tax Position of Company		
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	For	For
4.a2	Elect Juan Antonio Gonzalez Moreno as Director	For	For
4.a3	Elect David Juan Villarreal Montemayor as Director	For	For
4.a4	Elect Jose Marcos Ramirez Miguel as Director	For	For
4.a5	Elect Carlos de la Isla Corry as Director	For	For
4.a6	Elect Everardo Elizondo Almaguer as Director	For	For
4.a7	Elect Carmen Patricia Armendariz Guerra as Director	For	For
4.a8	Elect Hector Federico Reyes Retana y Dahl as Director	For	For
4.a9	Elect Alfredo Elias Ayub as Director	For	For
4.a10	Elect Adrian Sada Cueva as Director	For	For
4.a11	Elect David Penalzo Alanis as Director	For	For
4.a12	Elect Jose Antonio Chedraui Eguia as Director	For	For
4.a13	Elect Alfonso de Angoitia Noriega as Director	For	For
4.a14	Elect Thomas Stanley Heather Rodriguez as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a15	Elect Graciela Gonzalez Moreno as Alternate Director	For	For
4.a16	Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	For
4.a17	Elect Alberto Halabe Hamui as Alternate Director	For	For
4.a18	Elect Gerardo Salazar Viezca as Alternate Director	For	For
4.a19	Elect Alberto Perez-Jacome Friscione as Alternate Director	For	For
4.a20	Elect Diego Martinez Rueda-Chapital as Alternate Director	For	For
4.a21	Elect Roberto Kelleher Vales as Alternate Director	For	For
4.a22	Elect Clemente Ismael Reyes Retana Valdes as Alternate Director	For	For
4.a23	Elect Isaac Becker Kabacnik as Alternate Director	For	For
4.a24	Elect Jose Maria Garza Trevino as Alternate Director	For	For
4.a25	Elect Carlos Cesarman Kolteniuk as Alternate Director	For	For
4.a26	Elect Humberto Tafolla Nunez as Alternate Director	For	For
4.a27	Elect Guadalupe Phillips Margain as Alternate Director	For	For
4.a28	Elect Ricardo Maldonado Yanez as Alternate Director	For	For
4.b	Elect Hector Avila Flores (Non-Member) as Board Secretary	For	For
4.c	Approve Directors Liability and Indemnification	For	For
5	Approve Remuneration of Directors	For	For
6	Elect Hector Federico Reyes Retana y Dahl as Chairman of Audit and Corporate Practices Committee	For	For
7.1	Approve Report on Share Repurchase	For	For
7.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
8	Approve Certification of the Company's Bylaws	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Heilongjiang Agriculture Co., Ltd.

Meeting Date: 04/24/2020

Country: China

Meeting Type: Annual

Ticker: 600598

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Report of the Independent Directors	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Budget Report	For	For
7	Approve Daily Related-Party Transactions	For	For
8	Approve Appointment of Auditor and Payment of Remuneration	For	For
9	Approve Remuneration of the Person in Charge	For	For

Helvetia Holding AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: HELN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
4.1	Reelect Doris Schurter as Director and Board Chairman	For	For
4.2.1	Reelect Beat Fellmann as Director	For	For
4.2.2	Reelect Jean-Rene Fournier as Director	For	For
4.2.3	Reelect Ivo Furrer as Director	For	For
4.2.4	Reelect Hans Kuenzle as Director	For	For
4.2.5	Reelect Christoph Lechner as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Helvetia Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.6	Reelect Gabriela Payer as Director	For	For
4.2.7	Reelect Thomas Schmueckli as Director	For	For
4.2.8	Reelect Andreas von Planta as Director	For	For
4.2.9	Reelect Regula Wallimann as Director	For	For
4.3.1	Appoint Jean-Rene Fournier as Member of the Nomination and Compensation Committee	For	For
4.3.2	Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	For	For
4.3.3	Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	For	For
4.3.4	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	For	For
5	Approve Creation of CHF 149,177 Pool of Authorized Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 15 percent.</i>			
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3 Million	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.8 Million	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For
7	Designate Schmuki Bachmann as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Hermes International SCA

Meeting Date: 04/24/2020

Country: France

Meeting Type: Annual/Special

Ticker: RMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Discharge of General Managers	For	For
4	Approve Allocation of Income and Dividends of EUR 4.55 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and- The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is the interest of all shareholders.</i></p>			
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p>			
7	Approve Compensation of Corporate Officers	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest.</i></p>			
8	Approve Compensation of Axel Dumas, General Manager	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:? The company does not provide sufficient information regarding the determination of the executives' remuneration, which appears largely discretionary; and- The discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest.</i></p>			
9	Approve Compensation of Emile Hermes SARL, General Manager	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:? The company does not provide sufficient information regarding the determination of the executives' remuneration, which appears largely discretionary; and- The discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest.</i></p>			
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	For	For
11	Approve Remuneration Policy of General Managers	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest.</i></p>			
12	Approve Remuneration Policy of Supervisory Board Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Dorothee Altmayer as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
14	Reelect Monique Cohen as Supervisory Board Member	For	For
15	Reelect Renaud Mommeja as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
16	Reelect Eric de Seynes as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
Extraordinary Business			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The exercise price could show a discount to the average market price.- No information is available on the nature of performance conditions.- The vesting period is not disclosed.- The performance period is not disclosed.</i>			
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the nature of performance conditions.- The vesting period is not sufficiently long-term oriented.- The performance period is not disclosed.</i>			
20	Amend Articles 18 and 22 of Bylaws Re: Employee Representative and Supervisory Board Members Remuneration	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

HSBC Holdings Plc

Meeting Date: 04/24/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: HSBA

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HSBC Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Elect Noel Quinn as Director	For	For
3b	Re-elect Laura Cha as Director	For	For
3c	Re-elect Henri de Castries as Director	For	For
3d	Re-elect Irene Lee as Director	For	For
3e	Re-elect Jose Antonio Meade Kuribrena as Director	For	For
3f	Re-elect Heidi Miller as Director	For	For
3g	Re-elect David Nish as Director	For	For
3h	Re-elect Ewen Stevenson as Director	For	For
3i	Re-elect Jackson Tai as Director	For	For
3j	Re-elect Mark Tucker as Director	For	For
3k	Re-elect Pauline van der Meer Mohr as Director	For	For
4	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
5	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
6	Authorise EU Political Donations and Expenditure	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Directors to Allot Any Repurchased Shares	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise Issue of Equity in Relation to Contingent Convertible Securities	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	For
14	Amend Share Plan 2011	For	For
15	Amend Savings-Related Share Option Plan (UK)	For	For
16	Amend UK Share Incentive Plan and International Employee Share Purchase Plan	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HSBC Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposal		
18	Remove the "State Deduction" Feature of the Post 1974 Midland Bank Defined Benefit Pension Scheme	Against	Against

IBERIABANK Corporation

Meeting Date: 04/24/2020 Country: USA
Meeting Type: Special Ticker: IBKC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Cash severance for the CEO and certain NEOs is modified single trigger and includes excise tax gross-ups. Although those executives are expected to remain with the company post-merger, this remains problematic. Additionally, outstanding equity will auto-accelerate.</i>			
3	Adjourn Meeting	For	For

Icade SA

Meeting Date: 04/24/2020 Country: France
Meeting Type: Annual/Special Ticker: ICAD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports and Approve Non-Deductible Expenses	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.01 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Icade SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reelect Frederic Thomas as Director	For	Against
	<i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 6, 7 and 8). Votes AGAINST the ratification of cooptation and reelections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 50 percent recommended) (Items 5 and 9 to 12).</i>		
6	Reelect Georges Ralli as Director	For	For
7	Reelect Marie-Christine Lambert as Director	For	For
8	Reelect Florence Peronnau as Director	For	For
9	Ratify Appointment of Marianne Louradour as Director	For	Against
	<i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 6, 7 and 8). Votes AGAINST the ratification of cooptation and reelections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 50 percent recommended) (Items 5 and 9 to 12).</i>		
10	Ratify Appointment of Olivier Fabas as Director	For	Against
	<i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 6, 7 and 8). Votes AGAINST the ratification of cooptation and reelections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 50 percent recommended) (Items 5 and 9 to 12).</i>		
11	Ratify Appointment of Laurence Giraudon as Director	For	Against
	<i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 6, 7 and 8). Votes AGAINST the ratification of cooptation and reelections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 50 percent recommended) (Items 5 and 9 to 12).</i>		
12	Reelect Laurence Giraudon as Director	For	Against
	<i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 6, 7 and 8). Votes AGAINST the ratification of cooptation and reelections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 50 percent recommended) (Items 5 and 9 to 12).</i>		
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman of the Board	For	For
15	Approve Remuneration Policy of CEO	For	For
16	Approve Compensation Report	For	For
17	Approve Compensation of Andre Martinez, Chairman of the Board Until April 24, 2019	For	For
18	Approve Compensation of Frederic Thomas, Chairman of the Board Since April 24, 2019	For	For
19	Approve Compensation of Olivier Wigniolle, CEO	For	For
20	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Icade SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 38 Million	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Add Corporate Purpose and Amend Article 1 of Bylaws Accordingly	For	For
26	Amend Article 10 of Bylaws Re: Written Consultation and Directors Mandate	For	For
27	Amend Articles 10 and 12 of Bylaws Re: Board Remuneration and Board Powers	For	For
28	Textual References Regarding Change of Codification	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted since in case of change of substance following a change of codification of the textual references could have a negative impact on shareholders' interest.</i>			
29	Authorize Filing of Required Documents/Other Formalities	For	For

Industrivarden AB

Meeting Date: 04/24/2020

Country: Sweden

Meeting Type: Annual

Ticker: INDU.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Receive Financial Statements and Statutory Reports		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industrivarden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7.c	Receive Board's Proposal on Allocation of Income and Dividends		
8	Receive President's Report		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Omission of Dividends	For	For
9.c	Approve Record Date for Dividend Payment	For	For
9.d	Approve Discharge of Board and President	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chairman, SEK 1.3 Million for Vice Chair and SEK 640,000 for Other Directors	For	For
12.a	Reelect Par Boman as Director	For	For
12.b	Reelect Christian Caspar as Director	For	For
12.c	Elect Marika Fredriksson as New Director	For	For
12.d	Reelect Bengt Kjell as Director	For	For
12.e	Reelect Fredrik Lundberg as Director	For	For
12.f	Reelect Annika Lundius as Director	For	For
12.g	Reelect Lars Pettersson as Director	For	For
12.h	Reelect Helena Stjernholm as Director	For	For
12.i	Reelect Fredrik Lundberg as Board Chairman	For	For
13	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Approve Performance Share Matching Plan	For	For
	Shareholder Proposals Submitted by Thorwald Arvidssons		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industrivarden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.a	Eliminate Differentiated Voting Rights	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
18.b	Amend Articles Re: Delete Article 6	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
18.c	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
18.d	Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nominating Committee	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
19	Close Meeting		

ITV Plc

Meeting Date: 04/24/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ITV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Salman Amin as Director	For	For
5	Re-elect Peter Bazalgette as Director	For	For
6	Re-elect Edward Bonham Carter as Director	For	For
7	Re-elect Margaret Ewing as Director	For	For
8	Re-elect Roger Faxon as Director	For	For
9	Re-elect Mary Harris as Director	For	For
10	Re-elect Chris Kennedy as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ITV Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Anna Manz as Director	For	For
12	Re-elect Carolyn McCall as Director	For	For
13	Re-elect Duncan Painter as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise EU Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Kellogg Company

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Annual

Ticker: K

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephanie Burns	For	For
1b	Elect Director Steve Cahillane	For	For
1c	Elect Director Richard Dreiling	For	For
1d	Elect Director La June Montgomery Tabron	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Declassify the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kellogg Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Adopt Simple Majority Vote	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i>			

Klovern AB

Meeting Date: 04/24/2020 **Country:** Sweden
Meeting Type: Annual **Ticker:** KLOV.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Receive President's Report		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 0.26 Per Ordinary Share of Class A and Class B, and SEK 20.00 Per Preference Share	For	For
9.c	Approve Discharge of Board and President	For	For
9.d	Approve Record Dates for Dividend Payments	For	For
10	Determine Number of Members (5) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11	Approve Remuneration of Directors in the Amount of SEK 430,000 for Chairman and SEK 210,000 for Other Directors; Approve Remuneration for Auditors	For	For
12	Reelect Rutger Arnhult, Eva Landen, Pia Gideon (Chairman), Johanna Fagrell Kohler and Ulf Ivarsson as Directors	For	For
13	Ratify Ernst & Young as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Klovern AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Issuance of Up to Ten Percent of Share Capital without Preemptive Rights	For	For
18	Amend Principles for Transfers to Klovern's Profit Sharing Foundation	For	For
19	Approve Transfers to Klovern's Profit Sharing Foundation	For	For
20	Approve Synthetic Stock Option Plan 2020 for Key Employees	For	For
21	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	For	For
22	Close Meeting		

L3Harris Technologies, Inc.

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Annual

Ticker: LHX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sallie B. Bailey	For	For
1b	Elect Director William M. Brown	For	For
1c	Elect Director Peter W. Chiarelli	For	For
1d	Elect Director Thomas A. Corcoran	For	For
1e	Elect Director Thomas A. Dattilo	For	For
1f	Elect Director Roger B. Fradin	For	For
1g	Elect Director Lewis Hay, III	For	For
1h	Elect Director Lewis Kramer	For	For
1i	Elect Director Christopher E. Kubasik	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Rita S. Lane	For	For
1k	Elect Director Robert B. Millard	For	For
1l	Elect Director Lloyd W. Newton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Eliminate Supermajority Vote Requirement and Fair Price Requirements for Business Combinations	For	For
5	Amend Certificate of Incorporation to Eliminate the Anti-Greenmail Provision	For	For
6	Amend Certificate of Incorporation to Eliminate Cumulative Voting Provision	For	For
7	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Lee & Man Paper Manufacturing Limited

Meeting Date: 04/24/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2314

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Li King Wai Ross as Director	For	For
4	Elect Chau Shing Yim David as Director	For	Against
<i>Blended Rationale: A vote AGAINST Shing Yim (David) Chau is warranted given that he serves on a total of more than six public company boards. In the absence of any significant issues concerning King Wai (Ross) Li, a vote FOR his election is warranted.</i>			
5	Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Poon Chung Kwong	For	For
6	Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Wong Kai Tung Tony	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lee & Man Paper Manufacturing Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Peter A. Davies	For	For
8	Approve Remuneration of Directors for the Year Ended December 31, 2019	For	For
9	Authorize Board to Fix Remuneration of Directors for the Year Ending December 31, 2020	For	For
10	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
12	Authorize Repurchase of Issued Share Capital	For	For
13	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			

MCH Group AG

Meeting Date: 04/24/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** MCHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Markus Breitenmoser as Director	For	For
4.1.2	Reelect Hans-Kristian Hoejsgaard as Director	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1- 4.1.5)Votes AGAINST the non-independent nominees Hans-Kristian Hoejsgaard, Karin Lenzlinger Diedenhofen, and Ulrich Vischer are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Markus Breitenmoser and Andreas Widmer are warranted. Board chairman election (Item 4.2)A vote AGAINST Ulrich Vischer as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 4.3.1 - 4.3.4)Votes AGAINST Ulrich Vischer and Hans-Kristian Hoejsgaard are warranted because their elections to the board do not warrant support. Votes FOR Christoph Brutschin and Balz Hoesly are warranted due to a lack of concerns.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MCH Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.3	Reelect Karin Diedenhofen as Director	For	Against
	<i>Blended Rationale: Board elections (Items 4.1.1- 4.1.5)Votes AGAINST the non-independent nominees Hans-Kristian Hoejsgaard, Karin Lenzlinger Diedenhofen, and Ulrich Vischer are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Markus Breitenmoser and Andreas Widmer are warranted. Board chairman election (Item 4.2)A vote AGAINST Ulrich Vischer as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 4.3.1 - 4.3.4)Votes AGAINST Ulrich Vischer and Hans-Kristian Hoejsgaard are warranted because their elections to the board do not warrant support. Votes FOR Christoph Brutschin and Balz Hoesly are warranted due to a lack of concerns.</i>		
4.1.4	Reelect Andreas Widmer as Director	For	For
4.1.5	Reelect Ulrich Vischer as Director	For	Against
	<i>Blended Rationale: Board elections (Items 4.1.1- 4.1.5)Votes AGAINST the non-independent nominees Hans-Kristian Hoejsgaard, Karin Lenzlinger Diedenhofen, and Ulrich Vischer are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Markus Breitenmoser and Andreas Widmer are warranted. Board chairman election (Item 4.2)A vote AGAINST Ulrich Vischer as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 4.3.1 - 4.3.4)Votes AGAINST Ulrich Vischer and Hans-Kristian Hoejsgaard are warranted because their elections to the board do not warrant support. Votes FOR Christoph Brutschin and Balz Hoesly are warranted due to a lack of concerns.</i>		
4.2	Reelect Ulrich Vischer as Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 4.1.1- 4.1.5)Votes AGAINST the non-independent nominees Hans-Kristian Hoejsgaard, Karin Lenzlinger Diedenhofen, and Ulrich Vischer are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Markus Breitenmoser and Andreas Widmer are warranted. Board chairman election (Item 4.2)A vote AGAINST Ulrich Vischer as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 4.3.1 - 4.3.4)Votes AGAINST Ulrich Vischer and Hans-Kristian Hoejsgaard are warranted because their elections to the board do not warrant support. Votes FOR Christoph Brutschin and Balz Hoesly are warranted due to a lack of concerns.</i>		
4.3.1	Reappoint Ulrich Vischer as Member of the Governance, Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 4.1.1- 4.1.5)Votes AGAINST the non-independent nominees Hans-Kristian Hoejsgaard, Karin Lenzlinger Diedenhofen, and Ulrich Vischer are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Markus Breitenmoser and Andreas Widmer are warranted. Board chairman election (Item 4.2)A vote AGAINST Ulrich Vischer as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 4.3.1 - 4.3.4)Votes AGAINST Ulrich Vischer and Hans-Kristian Hoejsgaard are warranted because their elections to the board do not warrant support. Votes FOR Christoph Brutschin and Balz Hoesly are warranted due to a lack of concerns.</i>		
4.3.2	Reappoint Hans-Kristian Hoejsgaard as Member of the Governance, Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 4.1.1- 4.1.5)Votes AGAINST the non-independent nominees Hans-Kristian Hoejsgaard, Karin Lenzlinger Diedenhofen, and Ulrich Vischer are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Markus Breitenmoser and Andreas Widmer are warranted. Board chairman election (Item 4.2)A vote AGAINST Ulrich Vischer as board chair is warranted because his election to the board does not warrant support. Compensation committee elections (Items 4.3.1 - 4.3.4)Votes AGAINST Ulrich Vischer and Hans-Kristian Hoejsgaard are warranted because their elections to the board do not warrant support. Votes FOR Christoph Brutschin and Balz Hoesly are warranted due to a lack of concerns.</i>		
4.3.3	Reappoint Balz Hoesly as Member of the Governance, Nomination and Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MCH Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.4	Appoint Christoph Brutschin as Member of the Governance, Nomination and Compensation Committee	For	For
4.4	Ratify KPMG AG as Auditors	For	For
4.5	Designate NEOVIUS AG as Independent Proxy	For	For
5	Approve Fixed Remuneration of Directors in the Amount of CHF 590,000	For	For
6	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.8 Million	For	For
7	Approve Performance-Based Remuneration of Executive Committee in the Amount of CHF 403,688	For	Against
<i>Blended Rationale: Fixed compensation (Item 6) A vote FOR this proposal is warranted due to a lack of concerns. Variable compensation (Item 7) A vote AGAINST this proposal is warranted because the company does not disclose a cap on variable compensation.</i>			
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Metall Zug AG

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: METN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because the non-executive chairman of the board receives retirement benefits.</i>			
2	Approve Allocation of Income and Dividends of CHF 1.70 per Registered Share Series A and CHF 17.00 per Registered Share Series B	For	For
3	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metal Zug AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1a	Reelect Martin Wipfli as Director	For	Against
	<i>Blended Rationale: Board Elections (4.1a-4.2)Votes FOR the proposed nominees Heinz Buhofer, Peter Terwiesch, Dominik Berchtold, Sandra Emme, and Claudia Pletscher are warranted. A vote AGAINST the nominee Martin Wipfli is warranted because he would hold an excessive number of mandates at listed companies.Committee Elections (4.3.1-4.3.2)A vote AGAINST Heinz Buhofer's nomination to the compensation committee is warranted because he is an executive.A vote FOR Peter Terwiesch's nomination to the compensation committee is warranted.</i>		
4.1b	Reelect Dominik Berchtold as Director	For	For
4.1c	Reelect Heinz Buhofer as Director	For	For
4.1d	Reelect Sandra Emme as Director	For	For
4.1e	Reelect Claudia Pletscher as Director	For	For
4.1f	Reelect Peter Terwiesch as Director	For	For
4.1j	Elect Peter Terwiesch as Shareholder Representative of Series B Shares	For	For
4.2	Elect Martin Wipfli as Board Chairman	For	Against
	<i>Blended Rationale: Board Elections (4.1a-4.2)Votes FOR the proposed nominees Heinz Buhofer, Peter Terwiesch, Dominik Berchtold, Sandra Emme, and Claudia Pletscher are warranted. A vote AGAINST the nominee Martin Wipfli is warranted because he would hold an excessive number of mandates at listed companies.Committee Elections (4.3.1-4.3.2)A vote AGAINST Heinz Buhofer's nomination to the compensation committee is warranted because he is an executive.A vote FOR Peter Terwiesch's nomination to the compensation committee is warranted.</i>		
4.3.1	Reappoint Heinz Buhofer as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (4.1a-4.2)Votes FOR the proposed nominees Heinz Buhofer, Peter Terwiesch, Dominik Berchtold, Sandra Emme, and Claudia Pletscher are warranted. A vote AGAINST the nominee Martin Wipfli is warranted because he would hold an excessive number of mandates at listed companies.Committee Elections (4.3.1-4.3.2)A vote AGAINST Heinz Buhofer's nomination to the compensation committee is warranted because he is an executive.A vote FOR Peter Terwiesch's nomination to the compensation committee is warranted.</i>		
4.3.2	Reappoint Peter Terwiesch as Member of the Personnel and Compensation Committee	For	For
4.4	Designate Blum & Partner AG as Independent Proxy	For	For
4.5	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 300,000	For	For
6	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of V-ZUG Holding AG	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metal Zug AG

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

National Bank of Canada

Meeting Date: 04/24/2020

Country: Canada

Meeting Type: Annual

Ticker: NA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond Bachand	For	For
1.2	Elect Director Maryse Bertrand	For	For
1.3	Elect Director Pierre Blouin	For	For
1.4	Elect Director Pierre Boivin	For	For
1.5	Elect Director Manon Brouillette	For	For
1.6	Elect Director Yvon Charest	For	For
1.7	Elect Director Patricia Curadeau-Grou	For	For
1.8	Elect Director Jean Houde	For	For
1.9	Elect Director Karen Kinsley	For	For
1.10	Elect Director Rebecca McKillican	For	For
1.11	Elect Director Robert Pare	For	For
1.12	Elect Director Lino A. Saputo, Jr.	For	For
1.13	Elect Director Andree Savoie	For	For
1.14	Elect Director Pierre Thabet	For	For
1.15	Elect Director Louis Vachon	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3	Ratify Deloitte LLP as Auditors Shareholder Proposal	For	For
4	SP 1: Disclosure of the Equity Ratio Used by the Compensation Committee	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NOVATEK JSC

Meeting Date: 04/24/2020

Country: Russia

Meeting Type: Annual

Ticker: NVTK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Annual Report and Financial Statements	For	For
1.2	Approve Dividends of RUB 18.10 per Share Elect Nine Directors by Cumulative Voting	For	For
2.1	Elect Andrei Akimov as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.2	Elect Arnaud Le Foll as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.3	Elect Michael Borrell as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.4	Elect Robert Castaigne as Director	None	For
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.5	Elect Tatiana Mitrova as Director	None	For
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.6	Elect Leonid Mikhelson as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.7	Elect Aleksandr Natalenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.8	Elect Viktor Orlov as Director	None	For
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NOVATEK JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Gennadii Timchenko as Director	None	Against
<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
Elect Four Members of Audit Commission			
3.1	Elect Olga Beliaeva as Member of Audit Commission	For	For
3.2	Elect Anna Merzliakova as Member of Audit Commission	For	For
3.3	Elect Igor Riaskov as Member of Audit Commission	For	For
3.4	Elect Nikolai Shulikin as Member of Audit Commission	For	For
4	Ratify PricewaterhouseCoopers as Auditor	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Remuneration of Members of Audit Commission	For	For

NOVATEK JSC

Meeting Date: 04/24/2020

Country: Russia

Meeting Type: Annual

Ticker: NVTK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for GDR Holders			
1.1	Approve Annual Report and Financial Statements	For	For
1.2	Approve Dividends of RUB 18.10 per Share	For	For
Elect Nine Directors by Cumulative Voting			
2.1	Elect Andrei Akimov as Director		
<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
2.2	Elect Arnaud Le Foll as Director	None	Against
<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NOVATEK JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Michael Borrell as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.4	Elect Robert Castaigne as Director	None	For
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.5	Elect Tatiana Mitrova as Director	None	For
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.6	Elect Leonid Mikhelson as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.7	Elect Aleksandr Natalenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.8	Elect Viktor Orlov as Director	None	For
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.9	Elect Gennadii Timchenko as Director		
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.4, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
	Elect Four Members of Audit Commission		
3.1	Elect Olga Beliaeva as Member of Audit Commission	For	For
3.2	Elect Anna Merzliakova as Member of Audit Commission	For	For
3.3	Elect Igor Riaskov as Member of Audit Commission	For	For
3.4	Elect Nikolai Shulikin as Member of Audit Commission	For	For
4	Ratify PricewaterhouseCoopers as Auditor	For	For
5	Approve Remuneration of Directors		
6	Approve Remuneration of Members of Audit Commission		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novolipetsk Steel

Meeting Date: 04/24/2020

Country: Russia

Meeting Type: Annual

Ticker: NLMK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Annual Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 19.40 per Share Elect Nine Directors via Cumulative Voting	For	For
4.1	Elect Oleg Bagrin as Director	None	Against
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.2	Elect Thomas Veraszto as Director	None	For
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.3	Elect Nikolai Gagarin as Director	None	Against
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.4	Elect Sergei Kravchenko as Director	None	For
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.5	Elect Joachim Limberg as Director	None	For
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.6	Elect Vladimir Lisin as Director	None	Against
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.7	Elect Marjan Oudeman as Director	None	For
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.8	Elect Karen Sarkisov as Director	None	Against
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novolipetsk Steel

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Elect Stanislav Shekshnia as Director	None	For
<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.10	Elect Benedict Sciortino as Director	None	Against
<i>Blended Rationale: Votes FOR Thomas Veraszto, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.7 and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
5	Elect Grigorii Fedorishin as President	For	For
6	Approve Remuneration of Directors	For	For
7.1	Ratify PricewaterhouseCoopers Audit as RAS Auditor	For	For
7.2	Ratify PricewaterhouseCoopers Audit as IFRS Auditor	For	For

NSI NV

Meeting Date: 04/24/2020

Country: Netherlands

Meeting Type: Annual

Ticker: NSI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Receive Report of Supervisory Board (Non-Voting)		
3a	Approve Remuneration Report	For	For
4	Adopt Financial Statements	For	For
5	Receive Explanation on Dividend Policy		
6	Approve Dividends of EUR 2.16 Per Share	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Approve Composition of the Management Board	For	For
9a	Reelect Bernd Stahli to Management Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NSI NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Composition of the Supervisory Board	For	For
10a	Reelect Karin Koks - Van der Sluijs to Supervisory Board	For	For
10b	Reelect Harm Meijer to Supervisory Board	For	For
10c	Elect Jan Willem Dockheer to Supervisory Board	For	For
11a	Amend Remuneration Policy for Management Board	For	For
11b	Amend Remuneration Policy for Supervisory Board	For	For
12a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
12b	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger or Acquisition	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- These proposals, in addition to the ones requested under Items 12a and 12c, are up to 20 percent of the issued share capital and is considered excessive.</i>			
12c	Authorize Board to Exclude Preemptive Rights from Share Issuances Under 12.a	For	For
12d	Authorize Board to Exclude Preemptive Rights from Share Issuances Under 12.b	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- These proposals, in addition to the ones requested under Items 12a and 12c, are up to 20 percent of the issued share capital and is considered excessive.</i>			
12e	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
13	Outlook for 2020		
14	Other Business (Non-Voting)		
15	Close Meeting		

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 04/24/2020

Country: China

Meeting Type: Special

Ticker: 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Medium-term Notes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Park Hotels & Resorts Inc.

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Annual

Ticker: PK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Thomas J. Baltimore, Jr.	For	For
1B	Elect Director Gordon M. Bethune	For	For
1C	Elect Director Patricia M. Bedient	For	For
1D	Elect Director Thomas D. Eckert	For	For
1E	Elect Director Geoffrey M. Garrett	For	For
1F	Elect Director Christie B. Kelly	For	For
1G	Elect Director Joseph I. Lieberman	For	For
1H	Elect Director Thomas A. Natelli	For	For
1I	Elect Director Timothy J. Naughton	For	For
1J	Elect Director Stephen I. Sadove	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Pearson Plc

Meeting Date: 04/24/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: PSON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Sherry Coutu as Director	For	For
4	Elect Sally Johnson as Director	For	For
5	Elect Graeme Pitkethly as Director	For	For
6	Re-elect Elizabeth Corley as Director	For	For
7	Re-elect Vivienne Cox as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pearson Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect John Fallon as Director	For	For
9	Re-elect Linda Lorimer as Director	For	For
10	Re-elect Michael Lynton as Director	For	For
11	Re-elect Tim Score as Director	For	For
12	Re-elect Sidney Taurel as Director	For	For
13	Re-elect Lincoln Wallen as Director	For	For
14	Approve Remuneration Policy	For	For
15	Approve Remuneration Report	For	For
16	Approve Long Term Incentive Plan	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Rotork Plc

Meeting Date: 04/24/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ROR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Ann Andersen as Director	For	For
5	Re-elect Lucinda Bell as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rotork Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Tim Cobbold as Director	For	For
7	Re-elect Jonathan Davis as Director	For	For
8	Re-elect Peter Dilnot as Director	For	For
9	Re-elect Kevin Hostettler as Director	For	For
10	Re-elect Sally James as Director	For	For
11	Re-elect Martin Lamb as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise Market Purchase of Preference Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

SAUL CENTERS, INC.

Meeting Date: 04/24/2020

Country: USA

Meeting Type: Annual

Ticker: BFS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director B. Francis Saul, II	For	For
1.2	Elect Director John E. Chapoton	For	For
1.3	Elect Director H. Gregory Platts	For	For
1.4	Elect Director John R. Whitmore	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schweizerische Nationalbank

Meeting Date: 04/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SNBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Open Meeting		
2	Receive Auditor's Report (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Board of the Bank	For	For
6.1	Reelect Vania Alleva as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>		
6.2	Reelect Monika Buetler as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>		
6.3	Reelect Heinz Karrer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>		
6.4	Reelect Olivier Steimer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>		
6.5	Reelect Cedric Pierre Tille as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>		
7	Ratify KPMG AG as Auditors	For	For
	Shareholders' Proposal		
8	Amend Articles Re: Insert a Clause Regarding the Entry of Foreigners in the Share Register	Against	Against
	Management Proposals		
9	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SimCorp A/S

Meeting Date: 04/24/2020

Country: Denmark

Meeting Type: Special

Ticker: SIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Creation of DKK 4 Million Pool of Capital without Preemptive Rights	For	For
2	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S; Encompass Ordinary and Electronic Registration for Participation; Include Presentation of Remuneration Report in General Meeting Agenda	For	For
3	Other Business		

TechnipFMC plc

Meeting Date: 04/24/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: FTI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas J. Pferdehirt	For	For
1b	Elect Director Eleazar de Carvalho Filho	For	For
1c	Elect Director Arnaud Caudoux	For	For
1d	Elect Director Pascal Colombani	For	For
1e	Elect Director Marie-Ange Debon	For	For
1f	Elect Director Claire S. Farley	For	For
1g	Elect Director Didier Houssin	For	For
1h	Elect Director Peter Mellbye	For	For
1i	Elect Director John O'Leary	For	For
1j	Elect Director Olivier Piou	For	For
1k	Elect Director Kay G. Priestly	For	For
1l	Elect Director Joseph Rinaldi	For	For
1m	Elect Director James M. Ringler	For	For
1n	Elect Director John Yearwood	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TechnipFMC plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Directors' Remuneration Report	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Re-appoint PricewaterhouseCoopers LLP as U.K. Statutory Auditor	For	For
7	Authorize Board to Fix Remuneration of Auditors	For	For

The Bank of East Asia, Limited

Meeting Date: 04/24/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 23

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
3a	Elect Arthur Li Kwok-Cheung as Director	For	For
3b	Elect Meocre Li Kwok-Wing as Director	For	For
3c	Elect Henry Tang Ying-Yen as Director	For	For
3d	Elect Delman Lee as Director	For	For
3e	Elect William Junior Guilherme Doo as Director	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST Item 4 is warranted given the company has not specified the discount limit. A vote AGAINST Item 6 is warranted for the following:- The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent. - The company has not specified the discount limit.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST Item 4 is warranted given the company has not specified the discount limit. A vote AGAINST Item 6 is warranted for the following:- The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent. - The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Stars Group Inc.

Meeting Date: 04/24/2020

Country: Canada

Meeting Type: Special

Ticker: TSGI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition by Flutter Entertainment plc	For	For

VP Bank AG

Meeting Date: 04/24/2020

Country: Liechtenstein

Meeting Type: Annual

Ticker: VPBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports (Voting)	For	For
2	Approve Allocation of Income and Dividends of CHF 5.50 per Registered Share A and CHF 0.55 per Registered Share B	For	For
3	Approve Discharge of Directors, Management and Auditors	For	For
4.1.1	Reelect Beat Graf as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees, Beat Graf, Michael Riesen, and Katja Rosenplaenter-Marxer, are warranted due to the failure to establish a sufficiently independent board.</i>		
4.1.2	Reelect Michael Riesen as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees, Beat Graf, Michael Riesen, and Katja Rosenplaenter-Marxer, are warranted due to the failure to establish a sufficiently independent board.</i>		
4.2.1	Elect Katja Rosenplaenter-Marxer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees, Beat Graf, Michael Riesen, and Katja Rosenplaenter-Marxer, are warranted due to the failure to establish a sufficiently independent board.</i>		
5	Authorize Repurchase of Up to Ten Percent of Issued Share Capital	For	For
6	Transact Other Business (Non-Voting)		

Weihai Guangwei Composites Co., Ltd.

Meeting Date: 04/24/2020

Country: China

Meeting Type: Annual

Ticker: 300699

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Weihai Guangwei Composites Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Related Party Transaction	For	For
7	Approve Credit Line, Loan and Gurantees	For	For
8	Approve to Appoint Auditor	For	For

Wereldhave NV

Meeting Date: 04/24/2020

Country: Netherlands

Meeting Type: Annual

Ticker: WHA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3.a	Approve Remuneration Report Containing Remuneration Policy	For	For
3.b	Receive Auditors' Report (Non-Voting)		
3.c	Adopt Financial Statements and Statutory Reports	For	For
3.d	Approve Dividends of EUR 2.52 Per Share	For	For
3.e	Approve Discharge of Management Board	For	For
3.f	Approve Discharge of Supervisory Board	For	For
4	Approve Remuneration Policy for Management Board	For	For
5	Reelect G. van de Weerdhof to Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wereldhave NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Allow Questions		
8	Close Meeting		

Yango Group Co., Ltd.

Meeting Date: 04/24/2020 Country: China
Meeting Type: Special Ticker: 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee to Hangzhou Biguang Real Estate Development Co., Ltd.	For	For
2	Approve Provision of Guarantee to Xuchang Tiantu Real Estate Co., Ltd.	For	For
3	Approve Provision of Guarantee to Qixing Guan hongji Real Estate Development Co., Ltd.	For	For
4	Approve Establishment of CMBN Asset Backed Notes	For	For
5	Approve Debt Financing	For	For

Zhejiang Huahai Pharmaceutical Co., Ltd.

Meeting Date: 04/24/2020 Country: China
Meeting Type: Special Ticker: 600521

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds APPROVE ISSUANCE OF CONVERTIBLE BONDS	For	For
2.1	Approve Issue Type	For	For
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value and Issue Price	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Huahai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Interest Rate	For	For
2.6	Approve Method and Term for the Repayment of Principal and Interest	For	For
2.7	Approve Guarantee Matters	For	For
2.8	Approve Conversion Period	For	For
2.9	Approve Method for Determining the Number of Shares for Conversion	For	For
2.10	Approve Determination and Adjustment of Conversion Price	For	For
2.11	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.12	Approve Redemption	For	For
2.13	Approve Sell-Back	For	For
2.14	Approve Dividend Distribution Post Conversion	For	For
2.15	Approve Issue Manner and Target Subscribers	For	For
2.16	Approve Placing Arrangement for Shareholders	For	For
2.17	Approve Bondholders and Bondholders Meeting	For	For
2.18	Approve Use of Proceeds	For	For
2.19	Approve Raised Funds Deposit Account	For	For
2.20	Approve Resolution Validity Period	For	For
3	Approve Plan for Issuance of Convertible Bonds	For	For
4	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
6	Approve Formulation of Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	For
7	Approve Report on the Usage of Previously Raised Funds	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Huahai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Amendments to Articles of Association	For	For

Fastenal Company

Meeting Date: 04/25/2020 Country: USA
Meeting Type: Annual Ticker: FAST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Willard D. Oberton	For	For
1b	Elect Director Michael J. Ancius	For	For
1c	Elect Director Michael J. Dolan	For	For
1d	Elect Director Stephen L. Eastman	For	For
1e	Elect Director Daniel L. Florness	For	For
1f	Elect Director Rita J. Heise	For	For
1g	Elect Director Daniel L. Johnson	For	For
1h	Elect Director Nicholas J. Lundquist	For	For
1i	Elect Director Scott A. Satterlee	For	For
1j	Elect Director Reyne K. Wisecup	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Prepare Employment Diversity Report	Against	For

Blended Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.

Starrag Group Holding AG

Meeting Date: 04/25/2020 Country: Switzerland
Meeting Type: Annual Ticker: STGN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Starrag Group Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because non-executive directors receive variable compensation and the board may award discretionary compensation to executives.</i>		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed amount represents a potential 159 percent increase on remuneration paid in 2019, and the company has failed to provide a compelling rationale.</i>		
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.4 Million	For	For
5.1.1	Elect Walter Fust as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.2	Elect Christian Belz as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.3	Elect Adrian Stuermer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.4	Elect Erich Bohli as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.5	Elect Michael Hauser as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 5.1.1 - 5.2) Votes AGAINST the non-independent nominees Christian Belz, Erich Bohli, Walter Fust, and Adrian Stuermer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST incumbent board chair Michael Hauser are warranted for lack of gender diversity on the board. Committee Elections (Items 5.3.1 - 5.3.2) Votes AGAINST the non-independent nominees Walter Fust and Erich Bohli are warranted because their elections to the board do not warrant support.</i>		
5.2	Elect Michael Hauser as Board Chairman	For	Against
	<i>Blended Rationale: Board Elections (Items 5.1.1 - 5.2) Votes AGAINST the non-independent nominees Christian Belz, Erich Bohli, Walter Fust, and Adrian Stuermer are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST incumbent board chair Michael Hauser are warranted for lack of gender diversity on the board. Committee Elections (Items 5.3.1 - 5.3.2) Votes AGAINST the non-independent nominees Walter Fust and Erich Bohli are warranted because their elections to the board do not warrant support.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Starrag Group Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.1	Appoint Walter Fust as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1.1 5.2)Votes AGAINST the non-independent nominees Christian Belz, Erich Bohli, Walter Fust, and Adrian Stuern are warranted due to the failure to establish a sufficiently independent board.Votes AGAINST incumbent board chair Michael Hauser are warranted for lack of gender diversity on the board.Committee Elections (Items 5.3.1 5.3.2)Votes AGAINST the non-independent nominees Walter Fust and Ehrich Bohli are warranted because their elections to the board do not warrant support.</i>			
5.3.2	Appoint Erich Bohli as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1.1 5.2)Votes AGAINST the non-independent nominees Christian Belz, Erich Bohli, Walter Fust, and Adrian Stuern are warranted due to the failure to establish a sufficiently independent board.Votes AGAINST incumbent board chair Michael Hauser are warranted for lack of gender diversity on the board.Committee Elections (Items 5.3.1 5.3.2)Votes AGAINST the non-independent nominees Walter Fust and Ehrich Bohli are warranted because their elections to the board do not warrant support.</i>			
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate Juerg Jakob as Independent Proxy	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Bank Albilad

Meeting Date: 04/26/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1140

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for Q1 of FY 2020	For	For
5	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
6	Approve Discharge of Directors for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank Albilad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify Distributed Dividends of SAR 0.40 per Share for First Half of FY 2019	For	For
8	Approve Dividends of SAR 0.90 per Share for FY 2019	For	For
9	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
10	Approve Remuneration of Directors of SAR 3,520,000 for FY 2019	For	For
11	Amend Audit Committee Charter	For	For
12	Amend Nomination and Remuneration Committee Charter	For	For
13	Approve Standards of Engagement of Director with Other Companies	For	For
14	Approve Related Party Transactions	For	For
15	Approve Related Party Transactions Re: MASIC	For	For
16	Approve Related Party Transactions Re : Mohammed I. Alsubeaei & Sons Company	For	For
17	Approve Related Party Transactions Re: Al Argan Homes Company	For	For
18	Approve Related Party Transactions Re: Al Argan Homes Company	For	For
19	Approve Related Party Transactions Re: Al Argan Homes Company	For	For

Aboitiz Equity Ventures, Inc.

Meeting Date: 04/27/2020

Country: Philippines

Meeting Type: Annual

Ticker: AEV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Stockholders' Meeting Held Last April 22, 2019	For	For
2	Approve 2019 Annual Report and Financial Statements	For	For
3	Appoint External Auditor for 2020	For	For
	Elect 9 Directors by Cumulative Voting		
4.1	Elect Erramon I. Aboitiz as Director	For	For
4.2	Elect Mikel A. Aboitiz as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aboitiz Equity Ventures, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Sabin M. Aboitiz as Director	For	For
4.4	Elect Enrique M. Aboitiz as Director	For	For
4.5	Elect Ana Maria A. Delgado as Director	For	For
4.6	Elect Edwin R. Bautista as Director	For	For
4.7	Elect Raphael P.M. Lotilla as Director	For	For
4.8	Elect Jose C. Vitug as Director	For	For
4.9	Elect Manuel R. Salak III as Director	For	For
5	Approve Amendment of the Company's Articles of Incorporation	For	Against
<i>Blended Rationale: A vote AGAINST the proposed amendments to the company's Articles of Incorporation is warranted. Specifically, one of the proposed amendments seeks to include a re-issuability feature on the company's preferred shares which will allow the company to re-issue redeemed preferred shares without shareholder vote. Other proposed amendments to the Articles of Incorporation are otherwise considered not to be contentious.</i>			
6	Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 2019 Up to April 27, 2020	For	For
7	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

Aboitiz Power Corp.

Meeting Date: 04/27/2020

Country: Philippines

Meeting Type: Annual

Ticker: AP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Stockholders' Meeting Held Last April 22, 2019	For	For
2	Approve 2019 Annual Report and Financial Statements	For	For
3	Appoint Company's External Auditor for 2020	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the most recent fiscal year without satisfactory explanation.</i>			
Elect 9 Directors by Cumulative Voting			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aboitiz Power Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Enrique M. Aboitiz as Director	For	Abstain
	<p><i>Blended Rationale: An ABSTAIN vote is warranted for incumbent Nominating Committee Chair Romeo Bernardo for lack of gender diversity on the board. An ABSTAIN vote on the election of the following nominees is warranted because they comprised the company's audit committee in FY2019 and there are significant concerns regarding the non-audit fees paid in the most recent financial year:- Enrique M. Aboitiz (Item 4.1);- Mikel A. Aboitiz (Item 4.2);- Carlos C. Ejercito (Item 4.7);- Romeo L. Bernardo (Item 4.8); and- Eric Ramon O. Recto (Item 4.9). Moreover, an ABSTAIN vote on the election of Enrique M. Aboitiz (Item 4.1) is warranted due to his unsubstantiated poor attendance on board and committee meetings in FY2019. A vote FOR the election of the following nominees is warranted in the absence of any corporate governance concerns in relation to these directors:- Erramon I. Aboitiz (Item 4.3);- Emmanuel V. Rubio (Item 4.4);- Jaime Jose Y. Aboitiz (Item 4.5); and- Danel C. Aboitiz (Item 4.6).</i></p>		
4.2	Elect Mikel A. Aboitiz as Director	For	Abstain
	<p><i>Blended Rationale: An ABSTAIN vote is warranted for incumbent Nominating Committee Chair Romeo Bernardo for lack of gender diversity on the board. An ABSTAIN vote on the election of the following nominees is warranted because they comprised the company's audit committee in FY2019 and there are significant concerns regarding the non-audit fees paid in the most recent financial year:- Enrique M. Aboitiz (Item 4.1);- Mikel A. Aboitiz (Item 4.2);- Carlos C. Ejercito (Item 4.7);- Romeo L. Bernardo (Item 4.8); and- Eric Ramon O. Recto (Item 4.9). Moreover, an ABSTAIN vote on the election of Enrique M. Aboitiz (Item 4.1) is warranted due to his unsubstantiated poor attendance on board and committee meetings in FY2019. A vote FOR the election of the following nominees is warranted in the absence of any corporate governance concerns in relation to these directors:- Erramon I. Aboitiz (Item 4.3);- Emmanuel V. Rubio (Item 4.4);- Jaime Jose Y. Aboitiz (Item 4.5); and- Danel C. Aboitiz (Item 4.6).</i></p>		
4.3	Elect Erramon I. Aboitiz as Director	For	For
4.4	Elect Emmanuel V. Rubio as Director	For	For
4.5	Elect Jaime Jose Y. Aboitiz as Director	For	For
4.6	Elect Danel C. Aboitiz as Director	For	For
4.7	Elect Carlos C. Ejercito as Director	For	Abstain
	<p><i>Blended Rationale: An ABSTAIN vote is warranted for incumbent Nominating Committee Chair Romeo Bernardo for lack of gender diversity on the board. An ABSTAIN vote on the election of the following nominees is warranted because they comprised the company's audit committee in FY2019 and there are significant concerns regarding the non-audit fees paid in the most recent financial year:- Enrique M. Aboitiz (Item 4.1);- Mikel A. Aboitiz (Item 4.2);- Carlos C. Ejercito (Item 4.7);- Romeo L. Bernardo (Item 4.8); and- Eric Ramon O. Recto (Item 4.9). Moreover, an ABSTAIN vote on the election of Enrique M. Aboitiz (Item 4.1) is warranted due to his unsubstantiated poor attendance on board and committee meetings in FY2019. A vote FOR the election of the following nominees is warranted in the absence of any corporate governance concerns in relation to these directors:- Erramon I. Aboitiz (Item 4.3);- Emmanuel V. Rubio (Item 4.4);- Jaime Jose Y. Aboitiz (Item 4.5); and- Danel C. Aboitiz (Item 4.6).</i></p>		
4.8	Elect Romeo L. Bernardo as Director	For	Abstain
	<p><i>Blended Rationale: An ABSTAIN vote is warranted for incumbent Nominating Committee Chair Romeo Bernardo for lack of gender diversity on the board. An ABSTAIN vote on the election of the following nominees is warranted because they comprised the company's audit committee in FY2019 and there are significant concerns regarding the non-audit fees paid in the most recent financial year:- Enrique M. Aboitiz (Item 4.1);- Mikel A. Aboitiz (Item 4.2);- Carlos C. Ejercito (Item 4.7);- Romeo L. Bernardo (Item 4.8); and- Eric Ramon O. Recto (Item 4.9). Moreover, an ABSTAIN vote on the election of Enrique M. Aboitiz (Item 4.1) is warranted due to his unsubstantiated poor attendance on board and committee meetings in FY2019. A vote FOR the election of the following nominees is warranted in the absence of any corporate governance concerns in relation to these directors:- Erramon I. Aboitiz (Item 4.3);- Emmanuel V. Rubio (Item 4.4);- Jaime Jose Y. Aboitiz (Item 4.5); and- Danel C. Aboitiz (Item 4.6).</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aboitiz Power Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Elect Eric Ramon O. Recto as Director	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted for incumbent Nominating Committee Chair Romeo Bernardo for lack of gender diversity on the board. An ABSTAIN vote on the election of the following nominees is warranted because they comprised the company's audit committee in FY2019 and there are significant concerns regarding the non-audit fees paid in the most recent financial year:- Enrique M. Aboitiz (Item 4.1);- Mikel A. Aboitiz (Item 4.2);- Carlos C. Ejercito (Item 4.7);- Romeo L. Bernardo (Item 4.8); and- Eric Ramon O. Recto (Item 4.9). Moreover, an ABSTAIN vote on the election of Enrique M. Aboitiz (Item 4.1) is warranted due to his unsubstantiated poor attendance on board and committee meetings in FY2019. A vote FOR the election of the following nominees is warranted in the absence of any corporate governance concerns in relation to these directors:- Erramon I. Aboitiz (Item 4.3);- Emmanuel V. Rubio (Item 4.4);- Jaime Jose Y. Aboitiz (Item 4.5); and- Danel C. Aboitiz (Item 4.6).</i>			
5	Approve Amendment of the Company's Articles of Incorporation	For	Against
<i>Blended Rationale: A vote AGAINST the proposed amendments to the company's Articles of incorporation is warranted. Specifically, one of the proposed amendments seeks to include a re-issuability feature on the company's preferred shares which will allow the company to re-issue redeemed preferred shares without shareholder vote. Other proposed amendments to the Articles of Incorporation are otherwise considered as not contentious.</i>			
6	Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 2019 Up to April 27, 2020	For	For
7	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

Aguas Andinas SA

Meeting Date: 04/27/2020

Country: Chile

Meeting Type: Annual

Ticker: AGUAS.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Receive Report Regarding Related-Party Transactions	For	For
4	Appoint Auditors	For	For
5	Designate Risk Assessment Companies	For	For
6	Approve Remuneration of Directors	For	For
7	Present Board's Report on Expenses	For	For
8	Approve Remuneration and Budget of Directors' Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aguas Andinas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Present Directors' Committee Report on Activities and Expenses	For	For
10	Designate Newspaper to Publish Meeting Announcements	For	For
11	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Aker ASA

Meeting Date: 04/27/2020

Country: Norway

Meeting Type: Annual

Ticker: AKER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Approve Notice of Meeting and Agenda	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Receive Company Status Reports		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends	For	For
5a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	Against
<i>Blended Rationale: A vote AGAINST these remuneration items is warranted because the incentive program for the long-term component has a performance period of one year while there is also a lack of disclosure of the incentive program, and the policy appears to allow for discretionary payments.</i>			
5b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	Against
<i>Blended Rationale: A vote AGAINST these remuneration items is warranted because the incentive program for the long-term component has a performance period of one year while there is also a lack of disclosure of the incentive program, and the policy appears to allow for discretionary payments.</i>			
6	Discuss Company's Corporate Governance Statement		
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Nominating Committee	For	For
9	Elect Directors	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted due insufficient independence level among the board members.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aker ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Elect Members of Nomination Committee	For	For
11	Approve Remuneration of Auditors for 2019	For	For
12	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	For	Against
<i>Blended Rationale: Votes AGAINST these proposals to repurchase company shares are warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>			
13	Authorize Share Repurchase Program in Connection with Incentive Plan	For	Against
<i>Blended Rationale: Votes AGAINST these proposals to repurchase company shares are warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>			
14	Authorize Share Repurchase Program for Investment Purposes or Cancellation	For	Against
<i>Blended Rationale: Votes AGAINST these proposals to repurchase company shares are warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>			
15	Authorize Board to Distribute Dividends	For	For
16	Approve Creation of Pool of Capital without Preemptive Rights	For	For
17	Amend Articles Re: Nomination Committee	For	For

Assicurazioni Generali SpA

Meeting Date: 04/27/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: G

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
2a.1	Slate Submitted by Mediobanca Spa	None	For
<i>Blended Rationale: This item warrants a vote FOR because:- Shareholders can support only one slate;- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors;- Supporting this slate would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a.2	Slate Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate;- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors;- Supporting the slate submitted by Mediobanca SpA would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.</i>		
2b	Approve Internal Auditors' Remuneration	For	For
3a	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The company significantly increased the CEO/GM fixed remuneration without providing a compelling rationale.- The company still fails to disclose clear award levels with respect to short-term incentives in favor of senior executive officers.Please also note that termination payments could exceed 24 months' pay when including non-compete agreements and indemnities in lieu of notice.</i>		
3b	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The company significantly increased the CEO/GM fixed remuneration without providing a compelling rationale.- The company still fails to disclose clear award levels with respect to short-term incentives in favor of senior executive officers.Please also note that termination payments could exceed 24 months' pay when including non-compete agreements and indemnities in lieu of notice.</i>		
4a	Approve Group Long Term Incentive Plan	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan Extraordinary Business	For	For
4c	Authorize Board to Increase Capital to Service Group Long Term Incentive Plan Ordinary Business	For	For
5a	Approve Performance Share Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed plan, which comes in addition to all the short- and long-term incentive schemes that the company operates, could lead to excessive compensation payouts in favor of the CEO.</i>		
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Performance Share Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed plan, which comes in addition to all the short- and long-term incentive schemes that the company operates, could lead to excessive compensation payouts in favor of the CEO.</i>		
	Extraordinary Business		
5c	Authorize Board to Increase Capital to Service Performance Share Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed plan, which comes in addition to all the short- and long-term incentive schemes that the company operates, could lead to excessive compensation payouts in favor of the CEO.</i>		
6a	Amend Company Bylaws Re: Article 3.1	For	For
6b	Amend Company Bylaws Re: Article 9.1	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6c	Amend Company Bylaws Re: Article 33.7	For	For
6d	Amend Company Bylaws Re: Article 28.1	For	For
6e	Amend Company Bylaws Re: Article 28.2	For	For
6f	Amend Company Bylaws Re: Articles 28.4, 28.10, 28.13	For	For
6g	Amend Company Bylaws Re: Articles 28.5 and 28.6	For	For
6h	Amend Company Bylaws Re: Article 28.10	For	For

BRF SA

Meeting Date: 04/27/2020

Country: Brazil

Meeting Type: Annual

Ticker: BRFS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019 and Approve Treatment of Net Loss	For	For
2	Fix Number of Directors at Ten	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4	Elect Directors	For	For
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against

Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BRF SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
7.1	Percentage of Votes to Be Assigned - Elect Augusto Marques da Cruz Filho as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.2	Percentage of Votes to Be Assigned - Elect Dan loschpe as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Flavia Buarque de Almeida as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.4	Percentage of Votes to Be Assigned - Elect Flavia Maria Bittencourt as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BRF SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Percentage of Votes to Be Assigned - Elect Jose Luiz Osorio as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.6	Percentage of Votes to Be Assigned - Elect Luiz Fernando Furlan as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.7	Percentage of Votes to Be Assigned - Elect Pedro Pullen Parente as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.8	Percentage of Votes to Be Assigned - Elect Ivandre Motiel da Silva as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.9	Percentage of Votes to Be Assigned - Elect Roberto Rodrigues as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.10	Percentage of Votes to Be Assigned - Elect Marcelo F. Bacci as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8	Elect Pedro Pullen Parente as Board Chairman and Augusto Marques da Cruz Filho as Board Vice-Chairman	For	For
9	Approve Remuneration of Company's Management	For	For
10.1	Elect Attilio Guaspari as Fiscal Council Member and Susana Hanna Stiphan Jabra as Alternate	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BRF SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Elect Maria Paula Soares Aranha as Fiscal Council Member and Monica Hojaij Carvalho Molina as Alternate	For	For
10.3	Elect Andre Vicentini as Fiscal Council Member and Valdecyr Maciel Gomes as Alternate	For	For
11	Approve Remuneration of Fiscal Council Members	For	For

BRF SA

Meeting Date: 04/27/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** BRFS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 21	For	For
2	Approve Indemnification Agreement between the Company and New Elected Directors	For	For
3	Amend Stock Option Plan and Share Matching Plan	For	Against

Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.

Coherent, Inc.

Meeting Date: 04/27/2020 **Country:** USA
Meeting Type: Annual **Ticker:** COHR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jay T. Flatley	For	For
1b	Elect Director Pamela Fletcher	For	For
1c	Elect Director Andreas (Andy) W. Mattes	For	For
1d	Elect Director Beverly Kay Matthews	For	For
1e	Elect Director Michael R. McMullen	For	For
1f	Elect Director Garry W. Rogerson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coherent, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Steve Skaggs	For	For
1h	Elect Director Sandeep Vij	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Concho Resources Inc.

Meeting Date: 04/27/2020

Country: USA

Meeting Type: Annual

Ticker: CXO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy A. Leach	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director William H. Easter, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Grant Thornton LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy A. Leach	For	For
1.2	Elect Director William H. Easter, III	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Crane Co.

Meeting Date: 04/27/2020

Country: USA

Meeting Type: Annual

Ticker: CR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin R. Benante	For	For
1.2	Elect Director Donald G. Cook	For	For
1.3	Elect Director Michael Dinkins	For	For
1.4	Elect Director Ronald C. Lindsay	For	For
1.5	Elect Director Ellen McClain	For	For
1.6	Elect Director Charles G. McClure, Jr.	For	For
1.7	Elect Director Max H. Mitchell	For	For
1.8	Elect Director Jennifer M. Pollino	For	For
1.9	Elect Director James L. L. Tullis	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

CyrusOne Inc.

Meeting Date: 04/27/2020

Country: USA

Meeting Type: Annual

Ticker: CONE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David H. Ferdman	For	For
1.2	Elect Director John W. Gamble, Jr.	For	For
1.3	Elect Director Michael A. Klayko	For	For
1.4	Elect Director T. Tod Nielsen	For	For
1.5	Elect Director Alex Shumate	For	For
1.6	Elect Director William E. Sullivan	For	For
1.7	Elect Director Lynn A. Wentworth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CyrusOne Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Emaar, The Economic City

Meeting Date: 04/27/2020 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 4220

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Q4 of FY 2020 and Q1 of FY 2021	For	For
5	Elect Members of Audit Committee	For	For
6	Amend Nomination and Remuneration Committee Charter	For	For
7	Approve Remuneration of Directors of SAR 4,002,654 for FY 2019	For	For
8	Approve Discharge of Directors for FY 2019	For	For

EVE Energy Co., Ltd.

Meeting Date: 04/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 300014

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Genuine Parts Company

Meeting Date: 04/27/2020

Country: USA

Meeting Type: Annual

Ticker: GPC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth W. Camp	For	For
1.2	Elect Director Richard Cox, Jr.	For	For
1.3	Elect Director Paul D. Donahue	For	For
1.4	Elect Director Gary P. Fayard	For	For
1.5	Elect Director P. Russell Hardin	For	For
1.6	Elect Director John R. Holder	For	For
1.7	Elect Director Donna W. Hyland	For	For
1.8	Elect Director John D. Johns	For	For
1.9	Elect Director Jean-Jacques Lafont	For	For
1.10	Elect Director Robert C. "Robin" Loudermilk, Jr.	For	For
1.11	Elect Director Wendy B. Needham	For	For
1.12	Elect Director E. Jenner Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on EEO	Against	For

Blended Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.

Honeywell International Inc.

Meeting Date: 04/27/2020

Country: USA

Meeting Type: Annual

Ticker: HON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Darius Adamczyk	For	For
1B	Elect Director Duncan B. Angove	For	For
1C	Elect Director William S. Ayer	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Honeywell International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1D	Elect Director Kevin Burke	For	For
1E	Elect Director D. Scott Davis	For	For
1F	Elect Director Linnet F. Deily	For	For
1G	Elect Director Deborah Flint	For	For
1H	Elect Director Judd Gregg	For	For
1I	Elect Director Clive Hollick	For	For
1J	Elect Director Grace D. Lieblein	For	For
1K	Elect Director Raymond T. Odierno	For	For
1L	Elect Director George Paz	For	For
1M	Elect Director Robin L. Washington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against
5	Report on Lobbying Payments and Policy	Against	For

Blended Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's trade association memberships and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.

Hutchison China MediTech Ltd.

Meeting Date: 04/27/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: HCM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hutchison China MediTech Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2A	Re-elect Simon To as Director	For	Abstain
	<i>Blended Rationale: Item 2AAn ABSTENTION on the re-election of Simon To is warranted because:- He is an Executive Director and is currently a member of the Remuneration Committee, which is not in line with UK best practice recommendations.- Apart from his role as Executive Chair of the Company, he also serves as a Non-Executive Chair at another publicly listed company, which could compromise his ability to commit sufficient time to his role in the Company.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 2B-2JA vote FOR the re-election of Christian Hogg, Johnny Cheng, Weiguo Su, Dan Eldar, Edith Shih, Paul Carter, Karen Ferrante, Graeme Jack and Tony Mok is warranted because no significant concerns have been identified.</i>		
2B	Re-elect Christian Hogg as Director	For	For
2C	Re-elect Johnny Cheng as Director	For	For
2D	Re-elect Dr Weiguo Su as Director	For	For
2E	Re-elect Dr Dan Eldar as Director	For	For
2F	Re-elect Edith Shih as Director	For	For
2G	Re-elect Paul Carter as Director	For	For
2H	Re-elect Dr Karen Ferrante as Director	For	For
2I	Re-elect Graeme Jack as Director	For	For
2J	Re-elect Tony Mok as Director	For	For
3	Reappoint PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	For	For
4A	Authorise Issue of Equity	For	For
4B	Authorise Issue of Equity without Pre-emptive Rights	For	For
4C	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Equity Raise	For	Against
	<i>Blended Rationale: Items 4A and 4BA vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.Item 4CA vote AGAINST these resolutions is warranted because:- The proposed authority exceeds recommended limit and the flexibility being proposed was not clearly explained by the Company.</i>		
4D	Authorise Market Purchase of Ordinary Shares	For	For
5	Amend 2015 Share Option Scheme	For	Against
	<i>Blended Rationale: Although the proposed increase in limits is not excessive, a vote AGAINST the proposed amendment is warranted for the following reasons:- The Scheme continues to allow grant of share options to certain NEDs which could further compromise their independence;- The vesting of the awards under the Scheme is not in line with recommended market practice;- The terms of the Scheme are not clear when it comes to inclusion of performance targets prior vesting; and- In the event of a change of control, the vesting of awards is not pro-rated for time and performance.</i>		
6	Adopt New Memorandum of Association and Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intesa Sanpaolo SpA

Meeting Date: 04/27/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: ISP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Elect Andrea Sironi as Director	For	For
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)		
2b	Elect Roberto Franchini as Director	None	For
	<i>Blended Rationale: These Items warrant a vote FOR because the name and details of the proposed candidates have been disclosed, and no concerns have been noticed.</i>		
	Management Proposals		
3a	Approve Remuneration Policy	For	For
3b	Approve Second Section of the Remuneration Report	For	For
3c	Approve Fixed-Variable Compensation Ratio	For	For
3d	Approve 2019 and 2020 Annual Incentive Plans	For	For
4a	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive Plan	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
	Extraordinary Business		
1	Approve Issuance of Shares to Be Subscribed through a Contribution in Kind of Shares of Unione di Banche Italiane SpA	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.

Inversiones Aguas Metropolitanas SA

Meeting Date: 04/27/2020

Country: Chile

Meeting Type: Annual

Ticker: IAM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inversiones Aguas Metropolitanas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Receive Report Regarding Related-Party Transactions	For	For
4	Appoint Auditors	For	For
5	Designate Risk Assessment Companies	For	For
6	Approve Remuneration of Directors	For	For
7	Present Board's Report on Expenses	For	For
8	Approve Remuneration and Budget of Directors' Committee	For	For
9	Present Directors' Committee Report on Activities and Expenses	For	For
10	Designate Newspaper to Publish Meeting Announcements	For	For
11	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Paycom Software, Inc.

Meeting Date: 04/27/2020

Country: USA

Meeting Type: Annual

Ticker: PAYC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet B. Haugen	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Janet Haugen and J.C. Watts Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
1.2	Elect Director J.C. Watts, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Janet Haugen and J.C. Watts Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
2	Ratify Grant Thornton LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Paycom Software, Inc.

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

Blended Rationale: A vote AGAINST this proposal is warranted. Company performance in both the short- and long-term has been strong, and short-term incentive targets were rigorous. However, despite strong performance, the large opportunity provided in the LTI program is not sufficiently performance-based, in the context of the large pay opportunities provided. Additionally, the performance equity in the long-term program does not appear to require sustained performance in the long-term, as the prior two performance equity grants each vested within two months of grant.

Polymetal International Plc

Meeting Date: 04/27/2020

Country: Jersey

Meeting Type: Annual

Ticker: POLY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Italia Boninelli as Director	For	For
6	Elect Victor Flores as Director	For	For
7	Elect Andrea Abt as Director	For	For
8	Re-elect Ian Cockerill as Director	For	For
9	Re-elect Vitaly Nesis as Director	For	For
10	Re-elect Konstantin Yanakov as Director	For	For
11	Re-elect Tracey Kerr as Director	For	For
12	Re-elect Giacomo Baizini as Director	For	For
13	Re-elect Manuel (Ollie) De Sousa-Oliveira as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Polymetal International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For

Raytheon Technologies Corporation

Meeting Date: 04/27/2020

Country: USA

Meeting Type: Annual

Ticker: RTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd J. Austin, III	For	For
1b	Elect Director Gregory J. Hayes	For	For
1c	Elect Director Marshall O. Larsen	For	For
1d	Elect Director Robert K. (Kelly) Ortberg	For	For
1e	Elect Director Margaret L. O'Sullivan	For	For
1f	Elect Director Denise L. Ramos	For	For
1g	Elect Director Fredric G. Reynolds	For	For
1h	Elect Director Brian C. Rogers	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Adopt Simple Majority Vote	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.</i>			
5	Report on Plant Closures	Against	Against

Samhallsbyggnadsbolaget I Norden AB

Meeting Date: 04/27/2020

Country: Sweden

Meeting Type: Annual

Ticker: SBB.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8	Receive Financial Statements and Statutory Reports		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 35.00 Per Preference Share, SEK 0.60 Per Class A and Class B Share and SEK 2.00 Per Class D Share	For	For
11	Approve Discharge of Board and President	For	For
12	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors and Deputy Auditors	For	For
13	Approve Remuneration of Directors in the Amount of SEK 450,000 to Chairman and SEK 300,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	For	For
14	Reelect Lennart Schuss (Chairman), Ilija Battjan, Sven-Olof Johansson, Hans Runesten, Anne-Grete Strom-Erichsen, Fredrik Svensson and Eva Swartz Grimaldi as Directors; Ratify Ernst & Young as Auditors	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	For
17	Approve Creation of Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>			
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Amend Articles Re: Participation at General Meeting; Auditors	For	For
20	Close Meeting		

SDIC Capital Co., Ltd.

Meeting Date: 04/27/2020 Country: China
Meeting Type: Annual Ticker: 600061

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Report on the Usage of Previously Raised Funds and Verification Report	For	For
7	Approve Annual Work Report of the Board of Directors Remuneration and Appraisal Committee	For	For
8	Approve Company's Three-Year Development Plan	For	For
9	Approve Daily Related-Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
10	Approve Credit Line Application	For	For
11	Approve General Authorization to Issue Domestic Debt Financing Instruments	For	For

Sealand Securities Co., Ltd.

Meeting Date: 04/27/2020 Country: China
Meeting Type: Annual Ticker: 000750

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sealand Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Securities Investment Scale and Risk Limit	For	For
7	Approve Daily Related-Party Transactions	For	For
8	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
9	Amend Related-Party Transaction Management System	For	For
10	Elect Wang Hongping as Supervisor	For	For

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 04/27/2020

Country: China

Meeting Type: Annual

Ticker: 300760

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Social Responsibility Report	For	For
7	Approve Termination of Partial Raised Funds Investment Project	For	For
8	Approve Appointment of Auditor	For	For
9	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Amend Related Party Transaction Decision-making System	For	For
12	Amend Remuneration Management System of Directors, Supervisors and Senior Management Members	For	For

The Boeing Company

Meeting Date: 04/27/2020 Country: USA
Meeting Type: Annual Ticker: BA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Bradway	For	For
1b	Elect Director David L. Calhoun	For	For
1c	Elect Director Arthur D. Collins, Jr.	For	Against
<i>Blended Rationale: Votes AGAINST longtime directors Collins, Giambastiani, Schwab and Williams are warranted due to the board's failure to exercise sufficient oversight of management strategy and corporate culture. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR new CEO Calhoun is warranted, with caution, as he will need to demonstrate that he can be an effective agent of cultural change at Boeing. A vote FOR the remaining directors is warranted. Nikki Haley resigned from the board on March 16 and is not seeking reelection.</i>			
1d	Elect Director Edmund P. Giambastiani, Jr.	For	Against
<i>Blended Rationale: Votes AGAINST longtime directors Collins, Giambastiani, Schwab and Williams are warranted due to the board's failure to exercise sufficient oversight of management strategy and corporate culture. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR new CEO Calhoun is warranted, with caution, as he will need to demonstrate that he can be an effective agent of cultural change at Boeing. A vote FOR the remaining directors is warranted. Nikki Haley resigned from the board on March 16 and is not seeking reelection.</i>			
1e	Elect Director Lynn J. Good	For	For
1f	Elect Director Nikki R. Haley - Withdrawn Resolution		
1g	Elect Director Akhil Johri	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Boeing Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Lawrence W. Kellner	For	Against
	<p><i>Blended Rationale: Votes AGAINST longtime directors Collins, Giambastiani, Schwab and Williams are warranted due to the board's failure to exercise sufficient oversight of management strategy and corporate culture. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR new CEO Calhoun is warranted, with caution, as he will need to demonstrate that he can be an effective agent of cultural change at Boeing. A vote FOR the remaining directors is warranted. Nikki Haley resigned from the board on March 16 and is not seeking reelection.</i></p>		
1i	Elect Director Caroline B. Kennedy	For	For
1j	Elect Director Steven M. Mollenkopf	For	For
1k	Elect Director John M. Richardson	For	For
1l	Elect Director Susan C. Schwab	For	Against
	<p><i>Blended Rationale: Votes AGAINST longtime directors Collins, Giambastiani, Schwab and Williams are warranted due to the board's failure to exercise sufficient oversight of management strategy and corporate culture. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR new CEO Calhoun is warranted, with caution, as he will need to demonstrate that he can be an effective agent of cultural change at Boeing. A vote FOR the remaining directors is warranted. Nikki Haley resigned from the board on March 16 and is not seeking reelection.</i></p>		
1m	Elect Director Ronald A. Williams	For	Against
	<p><i>Blended Rationale: Votes AGAINST longtime directors Collins, Giambastiani, Schwab and Williams are warranted due to the board's failure to exercise sufficient oversight of management strategy and corporate culture. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR new CEO Calhoun is warranted, with caution, as he will need to demonstrate that he can be an effective agent of cultural change at Boeing. A vote FOR the remaining directors is warranted. Nikki Haley resigned from the board on March 16 and is not seeking reelection.</i></p>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Require Director Nominee Qualifications	Against	Against
5	Report on Lobbying Payments and Policy	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>		
6	Require Independent Board Chairman	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is considered warranted, as concerns about corporate culture and management priorities, as well as the extent of board oversight of management in the past, are serious enough to suggest that shareholders would benefit from the most robust form of independent board oversight, in the form of an independent board chair; continuing the practice adopted by the company last year.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Boeing Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
8	Adopt Share Retention Policy For Senior Executives	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. While the company maintains stock ownership requirements and all NEOs have met them, the current guidelines are not particularly robust and the company does not disclose any further retention requirements for equity incentive awards. The request to hold at least 25 percent of after-tax shares is considered to be reasonable and shareholders may benefit from the implementation of an additional holding requirement for a reasonable portion of equity-based compensation.</i>			
9	Increase Disclosure of Compensation Adjustments	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. While the company currently discloses the adjustments made to performance metrics from GAAP and the overall net impact on results, a line-by-line reconciliation of adjustments and explanations for them would provide greater transparency around each adjustment and the underlying rationale, which would benefit shareholders.</i>			

TopBuild Corp.

Meeting Date: 04/27/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BLD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	For	For
1b	Elect Director Gerald Volas	For	For
1c	Elect Director Carl T. Camden	For	For
1d	Elect Director Joseph S. Cantie	For	For
1e	Elect Director Tina M. Donikowski	For	For
1f	Elect Director Mark A. Petrarca	For	For
1g	Elect Director Nancy M. Taylor	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Wanhua Chemical Group Co. Ltd.

Meeting Date: 04/27/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600309

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wanhua Chemical Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve 2019 Investment Plan and 2020 Investment Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure</i>			
4	Approve Annual Report and Summary	For	For
5	Approve Report of the Board of Directors	For	For
6	Approve Report of the Board of Supervisors	For	For
7	Approve Report of the Independent Directors	For	For
8	Approve Payment of Remuneration to Auditors	For	For
9	Approve Appointment of Auditor	For	For
10	Approve Daily Related-Party Transactions	For	For
11	Approve Provision of Guarantee to Subsidiaries and Mutual Guarantees between Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
12	Approve Guarantee Provision Plan	For	For
13	Approve Amendments to Articles of Association	For	For
14	Approve Increase in Super Short-term Commercial Papers Registration Limit	For	For
15	Elect Sun Xiao as External Supervisor	For	For
16	Elect Liu Zhijun as Supervisor	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
17.1	Elect Liao Zengtai as Non-Independent Director	For	For
17.2	Elect Kou Guangwu as Non-Independent Director	For	For
17.3	Elect Hua Weiqi as Non-Independent Director	For	For
17.4	Elect Rong Feng as Non-Independent Director	For	For
17.5	Elect Chen Dianxin as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wanhua Chemical Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17.6	Elect Qi Guishan as Non-Independent Director	For	For
17.7	Elect Guo Xingtian as Non-Independent Director ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
18.1	Elect Bao Yongjian as Independent Director	For	For
18.2	Elect Zhang Xiaorong as Independent Director	For	For
18.3	Elect Zhang Wanbin as Independent Director	For	For
18.4	Elect Li Zhongxiang as Independent Director	For	For

Winning Health Technology Group Co. Ltd.

Meeting Date: 04/27/2020 **Country:** China
Meeting Type: Annual **Ticker:** 300253

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Report on the Usage of Previously Raised Funds (As of December 31, 2019)	For	For
8	Approve 2016 Repurchase Cancellation of Performance Shares	For	For
9	Approve 2019 Repurchase Cancellation of Performance Shares	For	For
10	Amend Related Party Transaction Management System	For	For

Zhengzhou Yutong Bus Co., Ltd.

Meeting Date: 04/27/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600066

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhengzhou Yutong Bus Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Daily Related Party Transaction	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i></p>			
6	Approve Annual Report and Summary	For	For
7	Approve Payment of Remuneration and Appointment of Auditor	For	For
8	Amend Articles of Association	For	For
AMEND COMPANY SYSTEMS			
9.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
9.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
9.3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
9.4	Amend Rules and Procedures of Independent Directors	For	For
9.5	Amend Management System of Raised Funds	For	For
10	Approve Financing Authorization	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i></p>			
11	Approve Provision of Repurchase Liability	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
12.1	Elect Tang Yuxiang as Non-Independent Director	For	For
12.2	Elect Cao Jianwei as Non-Independent Director	For	For
12.3	Elect Yu Li as Non-Independent Director	For	For
12.4	Elect Lu Xinlei as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
13.1	Elect Li Keqiang as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhengzhou Yutong Bus Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.2	Elect Yin Xiaohua as Independent Director	For	For
13.3	Elect Gu Xiujuan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
14.1	Elect Zhang Tao as Supervisor	For	For
14.2	Elect Zhang Guohui as Supervisor	For	For
14.3	Elect Wei Yihui as Supervisor	For	For

Ally Financial Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: ALLY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Franklin W. Hobbs	For	For
1.2	Elect Director Kenneth J. Bacon	For	For
1.3	Elect Director Katryn (Trynka) Shineman Blake	For	For
1.4	Elect Director Maureen A. Breakiron-Evans	For	For
1.5	Elect Director William H. Cary	For	For
1.6	Elect Director Mayree C. Clark	For	For
1.7	Elect Director Kim S. Fennebresque	For	For
1.8	Elect Director Marjorie Magner	For	For
1.9	Elect Director Brian H. Sharples	For	For
1.10	Elect Director John J. Stack	For	For
1.11	Elect Director Michael F. Steib	For	For
1.12	Elect Director Jeffrey J. Brown	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anadolu Efes Biracilik ve Malt Sanayii A.S.

Meeting Date: 04/28/2020

Country: Turkey

Meeting Type: Annual

Ticker: AEFES

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors and Approve Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.- The board does not comply with the one-third independence requirement.</i>			
8	Ratify External Auditors	For	For
9	Change Location of Headquarters	For	For
10	Receive Information on Donations Made in 2019		
11	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
12	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles		
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
14	Wishes		

Apartment Investment and Management Company

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: AIV

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Apartment Investment and Management Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry Considine	For	For
1.2	Elect Director Thomas L. Keltner	For	For
1.3	Elect Director Robert A. Miller	For	For
1.4	Elect Director Devin I. Murphy	For	For
1.5	Elect Director Kathleen M. Nelson	For	For
1.6	Elect Director John D. Rayis	For	For
1.7	Elect Director Ann Sperling	For	For
1.8	Elect Director Michael A. Stein	For	For
1.9	Elect Director Nina A. Tran	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Nonqualified Employee Stock Purchase Plan	For	For

AVIC Aircraft Co. Ltd.

Meeting Date: 04/28/2020

Country: China

Meeting Type: Annual

Ticker: 000768

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Capital Injection	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco BTG Pactual SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: BPAC5

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.1	Elect Roberto Balls Sallouti as Director	For	Against
<i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Roberto Balls Sallouti, Claudio Eugenio Stiller Galeazzi, John Huw Gwili Jenkins, Eduardo Henrique de Mello Motta Loyo, and Guillermo Ortiz Martinez, presented under Items 4.1-4.3, 4.6, and-4.7, is warranted given the proposed board's lack of independence. A vote FOR independent nominee Mark Clifford Maletz, presented under Item 4.4, is recommended as it would be counter-productive to oppose the election of an independent board candidate. In addition, in light of the individual election, support FOR the chair nominee Nelson Azevedo Jobim, presented under Item 4.5, is recommended in the absence of known concerns regarding the proposed nominee.</i>			
4.2	Elect Claudio Eugenio Stiller Galeazzi as Independent Director	For	Against
<i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Roberto Balls Sallouti, Claudio Eugenio Stiller Galeazzi, John Huw Gwili Jenkins, Eduardo Henrique de Mello Motta Loyo, and Guillermo Ortiz Martinez, presented under Items 4.1-4.3, 4.6, and-4.7, is warranted given the proposed board's lack of independence. A vote FOR independent nominee Mark Clifford Maletz, presented under Item 4.4, is recommended as it would be counter-productive to oppose the election of an independent board candidate. In addition, in light of the individual election, support FOR the chair nominee Nelson Azevedo Jobim, presented under Item 4.5, is recommended in the absence of known concerns regarding the proposed nominee.</i>			
4.3	Elect John Huw Gwili Jenkins as Director	For	Against
<i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Roberto Balls Sallouti, Claudio Eugenio Stiller Galeazzi, John Huw Gwili Jenkins, Eduardo Henrique de Mello Motta Loyo, and Guillermo Ortiz Martinez, presented under Items 4.1-4.3, 4.6, and-4.7, is warranted given the proposed board's lack of independence. A vote FOR independent nominee Mark Clifford Maletz, presented under Item 4.4, is recommended as it would be counter-productive to oppose the election of an independent board candidate. In addition, in light of the individual election, support FOR the chair nominee Nelson Azevedo Jobim, presented under Item 4.5, is recommended in the absence of known concerns regarding the proposed nominee.</i>			
4.4	Elect Mark Clifford Maletz as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Nelson Azevedo Jobim as Director	For	For
4.6	Elect Guillermo Ortiz Martinez as Director	For	Against
<p><i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Roberto Balls Sallouti, Claudio Eugenio Stiller Galeazzi, John Huw Gwili Jenkins, Eduardo Henrique de Mello Motta Loyo, and Guillermo Ortiz Martinez, presented under Items 4.1-4.3, 4.6, and-4.7, is warranted given the proposed board's lack of independence. A vote FOR independent nominee Mark Clifford Maletz, presented under Item 4.4, is recommended as it would be counter-productive to oppose the election of an independent board candidate. In addition, in light of the individual election, support FOR the chair nominee Nelson Azevedo Jobim, presented under Item 4.5, is recommended in the absence of known concerns regarding the proposed nominee.</i></p>			
4.7	Elect Eduardo Henrique de Mello Motta Loyo as Director	For	Against
<p><i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Roberto Balls Sallouti, Claudio Eugenio Stiller Galeazzi, John Huw Gwili Jenkins, Eduardo Henrique de Mello Motta Loyo, and Guillermo Ortiz Martinez, presented under Items 4.1-4.3, 4.6, and-4.7, is warranted given the proposed board's lack of independence. A vote FOR independent nominee Mark Clifford Maletz, presented under Item 4.4, is recommended as it would be counter-productive to oppose the election of an independent board candidate. In addition, in light of the individual election, support FOR the chair nominee Nelson Azevedo Jobim, presented under Item 4.5, is recommended in the absence of known concerns regarding the proposed nominee.</i></p>			
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 5, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
6.1	Percentage of Votes to Be Assigned - Elect Roberto Balls Sallouti as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.2	Percentage of Votes to Be Assigned - Elect Claudio Eugenio Stiller Galeazzi as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Percentage of Votes to Be Assigned - Elect John Huw Gwili Jenkins as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.4	Percentage of Votes to Be Assigned - Elect Mark Clifford Maletz as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.5	Percentage of Votes to Be Assigned - Elect Nelson Azevedo Jobim as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.6	Percentage of Votes to Be Assigned - Elect Guillermo Ortiz Martinez as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.7	Percentage of Votes to Be Assigned - Elect Eduardo Henrique de Mello Motta Loyo as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
9	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
10	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			

Banco BTG Pactual SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Special

Ticker: BPAC5

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 24	For	For
2	Consolidate Bylaws	For	For

Banco Santander Mexico SA Institucion de Banca Multiple

Meeting Date: 04/28/2020

Country: Mexico

Meeting Type: Special

Ticker: BSMXB

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Santander Mexico SA Institucion de Banca Multiple

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting for Series B Shareholders		
1	Elect or Ratify Directors and Commissioners Representing Series B Shareholders	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Banco Santander Mexico SA Institucion de Banca Multiple

Meeting Date: 04/28/2020

Country: Mexico

Meeting Type: Annual

Ticker: BSMXB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Series F and B Shareholders		
1.1	Accept Financial Statements	For	For
1.2	Accept Auditor's Report	For	For
2	Approve Allocation of Income	For	For
3	Receive Executive Chairman and CEO's Reports	For	For
4	Receive Report on Board's Opinion on Executive Chairman and CEO's Reports	For	For
5	Receive Board's Report on Principal Policies and Accounting and Information Criteria	For	For
6	Receive Report on Adherence to Fiscal Obligations	For	For
7	Receive Report on Activities and Operations Undertaken by Board	For	For
8	Receive Report on Activities of Audit, Corporate Practices, Nominations and Compensations Committees	For	For
9	Elect and Ratify Directors and Their Alternates Representatives of Series F and B Shareholders; Fix Their Remuneration	For	For
10	Approve Cash Dividends	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bausch Health Companies Inc.

Meeting Date: 04/28/2020

Country: Canada

Meeting Type: Annual

Ticker: BHC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard U. De Schutter	For	For
1b	Elect Director D. Robert Hale	For	For
1c	Elect Director Argeris (Jerry) N. Karabelas	For	For
1d	Elect Director Sarah B. Kavanagh	For	For
1e	Elect Director Joseph C. Papa	For	For
1f	Elect Director John A. Paulson	For	For
1g	Elect Director Robert N. Power	For	For
1h	Elect Director Russel C. Robertson	For	For
1i	Elect Director Thomas W. Ross, Sr.	For	For
1j	Elect Director Andrew C. von Eschenbach	For	For
1k	Elect Director Amy B. Wechsler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Bayer AG

Meeting Date: 04/28/2020

Country: Germany

Meeting Type: Annual

Ticker: BAYN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.80 per Share for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bayer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Management Board for Fiscal 2019	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:- Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.- Voting against formal discharge of the management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
3	Approve Discharge of Supervisory Board for Fiscal 2019	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:- Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.- Voting against formal discharge of the management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.1	Elect Ertharin Cousin to the Supervisory Board	For	For
4.2	Elect Otmar Wiestler to the Supervisory Board	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. In this case, due to Bayer's poor performance related to the management and oversight of ESG risks, a vote AGAINST incumbent nominee Otmar Wistler is warranted given concerns around the adequacy of the board's management and oversight of ESG risks.Votes FOR the remaining nominees are warranted.</i>			
4.3	Elect Horst Baier to the Supervisory Board	For	For
5	Approve Remuneration Policy for the Management Board	For	For
6	Approve Remuneration Policy for the Supervisory Board	For	For
7	Amend Articles Re: Supervisory Board Term of Office	For	For
8	Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	For

Befimmo SA

Meeting Date: 04/28/2020

Country: Belgium

Meeting Type: Annual

Ticker: BEFB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Befimmo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.45 per Share	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditor	For	For
7	Re-elect Anne-Marie Baeyaert as Independent Director	For	For
8	Re-elect Wim Arousseau as Director	For	For
9	Re-elect Kurt De Schepper as Director	For	For
10	Ratify Ernst & Young as Auditor	For	For
11	Approve Remuneration Policy	For	For
12	Approve Remuneration Report	For	For
13	Approve Change-of-Control Clause Re: Credit Agreement Banque Europeenne du Credit Mutuel (BECM)	For	For
14	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
15	Transact Other Business		

Bio-Rad Laboratories, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: BIO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Arnold A. Pinkston	For	For
1.2	Elect Director Melinda Litherland	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Black Hills Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: BKH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tony A. Jensen	For	For
1.2	Elect Director Kathleen S. McAllister	For	For
1.3	Elect Director Rebecca B. Roberts	For	For
1.4	Elect Director Teresa A. Taylor	For	For
1.5	Elect Director John B. Vering	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Boliden AB

Meeting Date: 04/28/2020

Country: Sweden

Meeting Type: Annual

Ticker: BOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive Report on Work of Board and its Committees		
9	Receive President's Report		
10	Receive Report on Audit Work		
11	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Boliden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Allocation of Income and Dividends of SEK 7 Per Share	For	For
13	Approve Discharge of Board and President	For	For
14	Determine Number of Directors (7) and Deputy Directors (0) of Board; Set Number of Auditors at One	For	For
15	Approve Remuneration of Directors in the Amount of SEK 1.75 Million for Chairman and SEK 580,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Elect Helene Bistrom as New Director	For	For
16.b	Reelect Tom Erixon as Director	For	For
16.c	Reelect Michael G:son Low as Director	For	For
16.d	Reelect Perttu Louhiluoto as Director	For	For
16.e	Reelect Elisabeth Nilsson as Director	For	For
16.f	Reelect Pia Rudengren as Director	For	For
16.g	Reelect Anders Ullberg as Director	For	For
16.h	Reelect Anders Ullberg as Board Chairman	For	For
17	Approve Remuneration of Auditors	For	For
18	Ratify Deloitte as Auditors	For	For
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
20	Reelect Jan Andersson (Chairman), Lars Erik Forsgardh, Ola Peter Gjessing, Lilian FossumBiner and Anders Ullberg as Members of Nominating Committee	For	For
21	Allow Questions		
22	Close Meeting		

Brixmor Property Group Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: BRX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Taylor, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brixmor Property Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director John G. Schreiber	For	For
1.3	Elect Director Michael Berman	For	For
1.4	Elect Director Julie Bowerman	For	For
1.5	Elect Director Sheryl M. Crosland	For	For
1.6	Elect Director Thomas W. Dickson	For	For
1.7	Elect Director Daniel B. Hurwitz	For	For
1.8	Elect Director William D. Rahm	For	For
1.9	Elect Director Gabrielle Sulzberger	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Canadian National Railway Company

Meeting Date: 04/28/2020

Country: Canada

Meeting Type: Annual

Ticker: CNR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shauneen Bruder	For	For
1.2	Elect Director Donald J. Carty	For	For
1.3	Elect Director Gordon D. Giffin	For	For
1.4	Elect Director Julie Godin	For	For
1.5	Elect Director Edith E. Holiday	For	For
1.6	Elect Director V. Maureen Kempston Darkes	For	For
1.7	Elect Director Denis Losier	For	For
1.8	Elect Director Kevin G. Lynch	For	For
1.9	Elect Director James E. O'Connor	For	For
1.10	Elect Director Robert Pace	For	For
1.11	Elect Director Robert L. Phillips	For	For
1.12	Elect Director Jean-Jacques Ruest	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Canadian National Railway Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director Laura Stein	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Centene Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: CNC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael F. Neidorff	For	For
1b	Elect Director H. James Dallas	For	For
1c	Elect Director Robert K. Ditmore	For	For
1d	Elect Director Richard A. Gephardt	For	For
1e	Elect Director Lori J. Robinson	For	For
1f	Elect Director William L. Trubeck	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Report on Political Contributions Disclosure	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.</i>			
6	Eliminate Supermajority Vote Requirement	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.

Charter Communications, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: CHTR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Charter Communications, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Lance Conn	For	For
1b	Elect Director Kim C. Goodman	For	For
1c	Elect Director Craig A. Jacobson	For	For
1d	Elect Director Gregory B. Maffei	For	Against
<i>Blended Rationale: A vote AGAINST Steven Miron is warranted for serving as a non-independent member (per Sustainability Advisory Services' classification) of a key board committee. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of four outside companies. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director John D. Markley, Jr.	For	For
1f	Elect Director David C. Merritt	For	For
1g	Elect Director James E. Meyer	For	For
1h	Elect Director Steven A. Miron	For	Against
<i>Blended Rationale: A vote AGAINST Steven Miron is warranted for serving as a non-independent member (per Sustainability Advisory Services' classification) of a key board committee. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of four outside companies. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director Balan Nair	For	For
1j	Elect Director Michael A. Newhouse	For	For
1k	Elect Director Mauricio Ramos	For	For
1l	Elect Director Thomas M. Rutledge	For	For
1m	Elect Director Eric L. Zinterhofer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Require Independent Board Chairman	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

China Railway Construction Corporation Limited

Meeting Date: 04/28/2020

Country: China

Meeting Type: Special

Ticker: 1186

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Construction Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Initial Public Offering and Listing of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board of Shanghai Stock Exchange	For	For
2	Approve Spin-Off and Listing of the Subsidiary of the Company Continuously in Compliance with the Relevant Conditions Under Certain Provisions on Pilot Domestic Listing of Spin-Off Subsidiaries of Listed Companies	For	For
3	Approve Spin-Off of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	For
4	Approve Ability to Maintain Independence and Sustainable Operation Ability of the Company	For	For
5	Approve Corresponding Standardized Operation Ability of China Railway Construction Heavy Industry Corporation Limited	For	For
6	Approve Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board in Compliance with Relevant Laws and Regulations	For	For
7	Approve Explanation of the Completeness and Compliance of Statutory Procedures and the Validity of the Legal Documents Submitted in the Spin-Off	For	For
8	Approve Objective, Business Reasonableness, Necessity and Feasibility of the Spin-Off	For	For
9	Approve Consideration and Approval of the Plan for the Spin-Off and Listing of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised)	For	For
10	Approve Authorization to the Board and Its Authorized Persons to Deal with Matters Relating to the Listing of CRCHI on the Science and Technology Innovation Board at their Full Discretion	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Construction Corporation Limited

Meeting Date: 04/28/2020

Country: China

Meeting Type: Special

Ticker: 1186

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Initial Public Offering and Listing of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board of Shanghai Stock Exchange	For	For
2	Approve Spin-Off and Listing of the Subsidiary of the Company Continuously in Compliance with the Relevant Conditions Under Certain Provisions on Pilot Domestic Listing of Spin-Off Subsidiaries of Listed Companies	For	For
3	Approve Spin-Off of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	For
4	Approve Ability to Maintain Independence and Sustainable Operation Ability of the Company	For	For
5	Approve Corresponding Standardized Operation Ability of China Railway Construction Heavy Industry Corporation Limited	For	For
6	Approve Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board in Compliance with Relevant Laws and Regulations	For	For
7	Approve Explanation of the Completeness and Compliance of Statutory Procedures and the Validity of the Legal Documents Submitted in the Spin-Off	For	For
8	Approve Objective, Business Reasonableness, Necessity and Feasibility of the Spin-Off	For	For
9	Approve Consideration and Approval of the Plan for the Spin-Off and Listing of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised)	For	For
10	Approve Authorization to the Board and Its Authorized Persons to Deal with Matters Relating to the Listing of CRCHI on the Science and Technology Innovation Board at their Full Discretion	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Comerica Incorporated

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: CMA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael E. Collins	For	For
1.2	Elect Director Roger A. Cregg	For	For
1.3	Elect Director T. Kevin DeNicola	For	For
1.4	Elect Director Curtis C. Farmer	For	For
1.5	Elect Director Jacqueline P. Kane	For	For
1.6	Elect Director Richard G. Lindner	For	For
1.7	Elect Director Barbara R. Smith	For	For
1.8	Elect Director Robert S. Taubman	For	For
1.9	Elect Director Reginald M. Turner, Jr.	For	For
1.10	Elect Director Nina G. Vaca	For	For
1.11	Elect Director Michael G. Van de Ven	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: SBSP3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
4	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
5.1	Elect Mario Engler Pinto Junior as Board Chairman	For	For
5.2	Elect Benedito Pinto Ferreira Braga Junior as Director	For	For
5.3	Elect Wilson Newton de Mello Neto as Director	For	For
5.4	Elect Reinaldo Guerreiro as Director	For	For
5.5	Elect Claudia Polto da Cunha as Director	For	For
5.6	Elect Francisco Vidal Luna as Independent Director	For	For
5.7	Elect Lucas Navarro Prado as Independent Director	For	For
5.8	Elect Francisco Luiz Sibut Gomide as Independent Director	For	For
5.9	Elect Eduardo de Freitas Teixeira as Independent Director	For	For
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Mario Engler Pinto Junior as Board Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.2	Percentage of Votes to Be Assigned - Elect Benedito Pinto Ferreira Braga Junior as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Wilson Newton de Mello Neto as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.4	Percentage of Votes to Be Assigned - Elect Reinaldo Guerreiro as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.5	Percentage of Votes to Be Assigned - Elect Claudia Polto da Cunha as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.6	Percentage of Votes to Be Assigned - Elect Francisco Vidal Luna as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.7	Percentage of Votes to Be Assigned - Elect Lucas Navarro Prado as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.8	Percentage of Votes to Be Assigned - Elect Francisco Luiz Sibut Gomide as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.9	Percentage of Votes to Be Assigned - Elect Eduardo de Freitas Teixeira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.1	Elect Fabio Bernacchi Maia as Fiscal Council Member and Marcio Cury Abumussi as Alternate	For	For
8.2	Elect Pablo Andres Fernandez Uhart as Fiscal Council Member and Cassiano Quevedo Rosas de Avila as Alternate	For	For
8.3	Elect Edson Tomas de Lima Filho as Fiscal Council Member and Nanci Cortazzo Mendes Galuzio as Alternate	For	For
8.4	Elect Angelo Luiz Moreira Grossi as Fiscal Council Member and Andrea Martins Botaro as Alternate	For	For
9	Fix Number of Directors at Nine	For	For
10	Approve Remuneration of Company's Management and Fiscal Council	For	For

Coor Service Management Holding AB

Meeting Date: 04/28/2020

Country: Sweden

Meeting Type: Annual

Ticker: COOR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coor Service Management Holding AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9	Receive Report on Work of Board and Board Committees		
10.a	Accept Financial Statements and Statutory Reports	For	For
10.b	Approve Allocation of Income and Omission of Dividends	For	For
10.c	Approve Discharge of Board and President	For	For
11	Receive Nomination Committee's Report		
12	Approve Remuneration of Directors in the Amount of SEK 785,000 for Chairman and SEK 280,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
13	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14	Reelect Anders Ehrling, Mats Granryd (Chair), Mats Jonsson, Monica Lindstedt, Kristina Schauman, Heidi Skaaret and Mikael Stohr as Directors; Ratify PricewaterhouseCoopers as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the presence of an executive on the remuneration committee.</i>			
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
18	Close Meeting		

Corteva, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: CTVA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Corteva, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lamberto Andreotti	For	For
1b	Elect Director Robert A. Brown	For	For
1c	Elect Director James C. Collins, Jr.	For	For
1d	Elect Director Klaus A. Engel	For	For
1e	Elect Director Michael O. Johanns	For	For
1f	Elect Director Lois D. Juliber	For	For
1g	Elect Director Rebecca B. Liebert	For	For
1h	Elect Director Marcos M. Lutz	For	For
1i	Elect Director Nayaki Nayyar	For	For
1j	Elect Director Gregory R. Page	For	For
1k	Elect Director Lee M. Thomas	For	For
1l	Elect Director Patrick J. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Approve Qualified Employee Stock Purchase Plan	For	For

Empresa Nacional de Telecomunicaciones SA

Meeting Date: 04/28/2020

Country: Chile

Meeting Type: Annual

Ticker: ENTEL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Dividend Policy	For	For
4	Approve Investment and Financing Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Empresa Nacional de Telecomunicaciones SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration and Budget of Directors' Committee	For	For
8	Appoint Auditors and Account Inspectors	For	For
9	Designate Risk Assessment Companies	For	For
10	Receive Report Regarding Related-Party Transactions	For	For
11	Designate Newspaper to Publish Meeting Announcements	For	For
12	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			

Energisa SA

Meeting Date: 04/28/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** ENGI4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i>			
2	Amend Article 18	For	For
3	Designate Diario Oficial da Uniao and Diario do Comercio de Minas Gerais as Newspapers to Publish Company's Legal Announcements	For	For
4	Consolidate Bylaws	For	For

Energisa SA

Meeting Date: 04/28/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** ENGI4

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Energisa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Alternate Directors at Four	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
<p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
8.1	Percentage of Votes to Be Assigned - Elect Ivan Muller Botelho as Director and Mauricio Perez Botelho and/or Marcelo Silveira da Rocha as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Energisa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Ricardo Perez Botelho as Director and Mauricio Perez Botelho and/or Marcelo Silveira da Rocha as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Antonio Jose de Almeida Carneiro as Director and Mauricio Perez Botelho and/or Marcelo Silveira da Rocha as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Marcilio Marques Moreira as Independent Director and Andre La Saigne de Botton as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Omar Carneiro da Cunha Sobrinho as Independent Director and Andre La Saigne de Botton as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Jose Luiz Alqueires as Independent Director and Andre La Saigne de Botton as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Energisa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
11	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders have appointed nominees for the separate board election; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
12	Elect Luciana de Oliveira Cezar Coelho as Independent Director and Pedro Renato Arruda Stevaux as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- The company has disclosed the name and detailed biographical information of the alternate director nominee proposed by minority shareholders;- There are no known concerns regarding the proposed minority nominee; and- There is no indication of competing minority preferred shareholders' board candidates.</i>			
13	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
14	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
15	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under of this meeting agenda.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Energisa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
17.1	Elect Artemio Bertholini as Fiscal Council Member and Atilio Gerson Bertoldi as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: Minority shareholders have presented competing nominees disputing the single fiscal council seat reserved for preferred shareholders representative, to be elected under a separate election in which the controlling shareholder is not allowed to vote. While both nominees, and respective alternates, appear to be well-qualified, a vote FOR minority shareholder nominee Artemio Bertholini and his alternate (Item 17.1) is recommended due to the candidate's solid experience as fiscal council and board member of publicly-traded companies. As minority shareholders can elect only one nominee to the fiscal council seat reserved for the preferred minority representative, an ABSTAIN vote is warranted to Item 17.2. Shareholders should note that this recommendation should not be considered as a negative assessment of the proposed fiscal council nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
17.2	Elect Vania Andrade de Souza as Fiscal Council Member and Antonio Eduardo Bertolo as Alternate Appointed by Preferred Shareholder	None	Abstain
<i>Blended Rationale: Minority shareholders have presented competing nominees disputing the single fiscal council seat reserved for preferred shareholders representative, to be elected under a separate election in which the controlling shareholder is not allowed to vote. While both nominees, and respective alternates, appear to be well-qualified, a vote FOR minority shareholder nominee Artemio Bertholini and his alternate (Item 17.1) is recommended due to the candidate's solid experience as fiscal council and board member of publicly-traded companies. As minority shareholders can elect only one nominee to the fiscal council seat reserved for the preferred minority representative, an ABSTAIN vote is warranted to Item 17.2. Shareholders should note that this recommendation should not be considered as a negative assessment of the proposed fiscal council nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			

ENGIE Brasil Energia SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: EGIE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Employees' Bonuses	For	For
4	Approve Remuneration of Company's Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ENGIE Brasil Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Designate Noticias do Dia as Newspaper to Publish Company's Legal Announcements	For	For
6	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because:- Despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and- The proposed board's 22-percent level of independence fails to reflect the company's free float of 31.23 percent.</i></p>			
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 8, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
9.1	Percentage of Votes to Be Assigned - Elect Mauricio Stolle Bahr as Director and Gustavo Henrique Labanca Novo as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.2	Percentage of Votes to Be Assigned - Elect Karin Koogan Breitman as Independent Director and Manoel Arlindo Zaroni Torres as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ENGIE Brasil Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Percentage of Votes to Be Assigned - Elect Richard Jacques Dumas as Director and Leonardo Augusto Serpa as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.4	Percentage of Votes to Be Assigned - Elect Paulo Jorge Tavares Almirante as Director and Raphael Vincent Philippe Barreau as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.5	Percentage of Votes to Be Assigned - Elect Dirk Achiel Marc Beeuwsaert as Director and Gil de Methodio Maranhao Neto as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.6	Percentage of Votes to Be Assigned - Elect Simone Cristina de Paola Barbieri as Director and Pierre Jean Bernard Guillot as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.7	Percentage of Votes to Be Assigned - Elect Paulo de Resende Salgado as Independent Director and Antonio Alberto Gouvea Vieira as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.8	Percentage of Votes to Be Assigned - Elect Jose Pais Rangel as Independent Director and Raquel da Fonseca Cantarino as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ENGIE Brasil Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.9	Percentage of Votes to Be Assigned - Elect Adir Flavio Sviderskei as Director and Rubens Jose Nascimento as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8 And 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			

Equity LifeStyle Properties, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: ELS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Berkenfield	For	For
1.2	Elect Director Philip Calian	For	For
1.3	Elect Director David Contis	For	For
1.4	Elect Director Constance Freedman	For	For
1.5	Elect Director Thomas Heneghan	For	For
1.6	Elect Director Tao Huang	For	For
1.7	Elect Director Marguerite Nader	For	For
1.8	Elect Director Scott Peppet	For	For
1.9	Elect Director Sheli Rosenberg	For	For
1.10	Elect Director Samuel Zell	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Increase Authorized Common Stock	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Exelon Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: EXC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Anderson	For	For
1b	Elect Director Ann Berzin	For	For
1c	Elect Director Laurie Brlas	For	For
1d	Elect Director Christopher M. Crane	For	For
1e	Elect Director Yves C. de Balmann	For	For
1f	Elect Director Nicholas DeBenedictis	For	For
1g	Elect Director Linda P. Jojo	For	For
1h	Elect Director Paul Joskow	For	For
1i	Elect Director Robert J. Lawless	For	For
1j	Elect Director John Richardson	For	For
1k	Elect Director Mayo Shattuck, III	For	For
1l	Elect Director John F. Young	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Falabella SA

Meeting Date: 04/28/2020

Country: Chile

Meeting Type: Annual

Ticker: FALABELLA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Consolidated Balance Sheet	For	For
3	Approve Consolidated Financial Statements	For	For
4	Approve Auditors' Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Falabella SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Receive Report on Interim Dividends of CLP 17 per Share Approved by Board on Dec. 19, 2019		
6	Approve Allocation of Income and Dividends	For	For
7	Approve Allocation of Income Which are no Distributable to Shareholders	For	For
8	Approve Dividend Policy	For	For
9	Elect Directors	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- The current board has no directors considered independent under Sustainability Advisory Services voting guidelines.</i>			
10	Approve Remuneration of Directors	For	For
11	Appoint Auditors	For	For
12	Designate Risk Assessment Companies	For	For
13	Receive Report Regarding Related-Party Transactions		
14	Receive Directors Committee's Report		
15	Approve Remuneration of Directors' Committee	For	For
16	Approve Budget of Directors' Committee	For	For
17	Designate Newspaper to Publish Announcements	For	For

FinecoBank SpA

Meeting Date: 04/28/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: FBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve the Coverage of the Negative IFRS 9 Reserve	For	For
4a	Fix Number of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FinecoBank SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4b	Fix Board Terms for Directors Appoint Directors (Slate Election) - Choose One of the Following Slates	For	For
4c.1	Slate 1 Submitted by Management	For	For
4c.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
<p><i>Blended Rationale: This slate warrants AGAINST because:- Shareholders can support only one slate.- The outgoing board has submitted its own slate, undertaking a well-structured and overall transparent selection process. In addition, all candidates (except the CEO) are independent with a strong professional background and track record. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i></p>			
5	Approve Remuneration of Directors Appoint Internal Statutory Auditors (Slate Election)	For	For
6	Slate 1 Submitted by Institutional Investors (Assogestioni)	None	For
<p><i>Blended Rationale: This item warrants a vote FOR because the name and details of the proposed candidates have been disclosed, and no concerns have been noticed.</i></p>			
7	Shareholder Proposal Submitted by Institutional Investors (Assogestioni) Approve Internal Auditors' Remuneration	None	For
<p><i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i></p>			
Management Proposals			
8	Approve Remuneration Policy	For	For
9	Approve Second Section of the Remuneration Report	For	For
10	Approve 2020 Incentive System for Employees	For	For
11	Approve 2020 Incentive System for Personal Financial Advisors	For	For
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2020 PFA System	For	For
13	Amend Regulations on General Meetings	For	For
Extraordinary Business			
1	Authorize Board to Increase Capital to Service 2020 Incentive System	For	For
2	Authorize Board to Increase Capital to Service 2019 Incentive System	For	For
3	Approve Equity Plan Financing to Service 2018-2020 Long Term Incentive Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FinecoBank SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.

First Financial Bankshares, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: FFIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director April Anthony	For	For
1.2	Elect Director Tucker S. Bridwell	For	For
1.3	Elect Director Vianei Lopez Braun	For	For
1.4	Elect Director David Copeland	For	For
1.5	Elect Director Mike Denny	For	For
1.6	Elect Director F. Scott Dueser	For	For
1.7	Elect Director Murray Edwards	For	For
1.8	Elect Director Tim Lancaster	For	For
1.9	Elect Director Kade L. Matthews	For	For
1.10	Elect Director Robert C. Nickles, Jr.	For	For
1.11	Elect Director Johnny E. Trotter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

First Horizon National Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: FHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth A. Burdick	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

First Horizon National Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director John C. Compton	For	For
1.3	Elect Director Wendy P. Davidson	For	For
1.4	Elect Director Mark A. Emkes	For	For
1.5	Elect Director Corydon J. Gilchrist	For	For
1.6	Elect Director D. Bryan Jordan	For	For
1.7	Elect Director Vicki R. Palmer	For	For
1.8	Elect Director Colin V. Reed	For	For
1.9	Elect Director Cecelia D. Stewart	For	For
1.10	Elect Director Rajesh Subramaniam	For	For
1.11	Elect Director R. Eugene Taylor	For	For
1.12	Elect Director Luke Yancy, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

FMC Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: FMC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	For	For
1b	Elect Director Eduardo E. Cordeiro	For	For
1c	Elect Director Mark Douglas	For	For
1d	Elect Director C. Scott Greer	For	For
1e	Elect Director K'Lynne Johnson	For	For
1f	Elect Director Dirk A. Kempthorne	For	For
1g	Elect Director Paul J. Norris	For	For
1h	Elect Director Margareth Ovrum	For	For
1i	Elect Director Robert C. Pallash	For	For
1j	Elect Director William H. Powell	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FMC Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Vincent R. Volpe, Jr.	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Fortune Brands Home & Security, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: FBHS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas I. Fink	For	For
1b	Elect Director A. D. David Mackay	For	For
1c	Elect Director David M. Thomas	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Galapagos NV

Meeting Date: 04/28/2020

Country: Belgium

Meeting Type: Annual/Special

Ticker: GLPG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
	Ordinary Part		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Financial Statements and Allocation of Income	For	For
3	Receive Auditors' Reports (Non-Voting)		
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Galapagos NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy	For	Against
	<p><i>Blended Rationale: A vote AGAINST is warranted, because:- The remuneration policy foresees in the possibility to award discretionary incentives without providing details or a cap;- There is insufficient disclosure on the applicable performance metrics under the short-term incentive plan;- Awards granted under the RSU retention plan may vest before the third anniversary;- The board approves of RSU plans with no performance objectives or fully under board discretion for the next year;- Although there is an award level under the annual LTIP, the board may award RSU under two additional RSU plans without a specific annual award limit provided for individual executives;However, this is not without noting a number of improvements to the policy compared to previous years:- Non-executive no longer participate in performance based warrant plans.- Inclusion of clawback provision</i></p>		
6	Approve Remuneration Report	For	Against
	<p><i>Blended Rationale: A vote AGAINST is warranted, because:- The pay for performance evaluation indicates that the 2019 pay package for the CEO is considered excessive as the package is 8.7x peer median;- The board awarded a discretionary transaction bonus of EUR 2.5 million plus 16,922 RSUs (EUR 2.5 million at date of grant);- Vesting periods of equity plans (retention plan and Gilead transaction bonus RSU plan) are not at least three years and RSU granted no further subject to performance criteria;- Non-executive directors were eligible to receive warrants, which are considered performance based instruments and in deviation of best practices (under Item 12 it is proposed to step away from this practice).</i></p>		
7	Approve Discharge of Directors and Auditor	For	For
8	Acknowledge Information on Auditors' Remuneration		
9	Ratify Deloitte as Auditor and Approve Auditors' Remuneration	For	For
10	Re-elect Mary Kerr as Independent Director	For	For
11	Elect Elisabeth Svanberg as Independent Director	For	For
12	Approve Remuneration of Directors	For	For
13	Approve Offer of 85,000 Subscription Rights	For	Against
	<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Warrants vest accelerated in full in the event of a change in control, which holds the risk for rewarding for underperformance.- It is unclear on the basis of what consideration or performance warrants are awarded, whereas the warrant plans over the last 3 year have delivered the CEO on average EUR 4.2 million annually in realized value, which is substantially above market practice (Sustainability Advisory Services Peers).</i></p>		
	Special Part		
1	Receive Special Board Report Re: Change Purpose of Company		
2	Amend Corporate Purpose	For	For
3	Amend Articles Re: New Code of Companies and Associations	For	For
4	Elect Supervisory Board Members	For	For
5	Authorize Implementation of Approved Resolutions and Coordination of Article	For	For
6	Authorize Filing of Required Documents/Formalities at Trade Registry	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Getty Realty Corp.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: GTY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Constant	For	For
1b	Elect Director Milton Cooper	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Howard Safenowitz, Milton Cooper, and Philip Coviello Jr. for a material governance failure. The company's governing documents prohibit shareholders from amending the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Philip E. Coviello	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Howard Safenowitz, Milton Cooper, and Philip Coviello Jr. for a material governance failure. The company's governing documents prohibit shareholders from amending the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director Leo Liebowitz	For	For
1e	Elect Director Mary Lou Malanoski	For	For
1f	Elect Director Richard E. Montag	For	For
1g	Elect Director Howard B. Safenowitz	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Howard Safenowitz, Milton Cooper, and Philip Coviello Jr. for a material governance failure. The company's governing documents prohibit shareholders from amending the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Groupe Bruxelles Lambert SA

Meeting Date: 04/28/2020

Country: Belgium

Meeting Type: Annual

Ticker: GBLB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
2.2	Adopt Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Directors	For	For
4	Approve Discharge of Auditor	For	For
5	Reelect Ian Gallienne as Director	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration of Non-Executive Directors	For	For
8	Approve Remuneration Report	For	For
9.1	Approve Change-of-Control Clause Re: Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because immediate vesting of stock options in case of a change-of-control holds the risk of rewarding for underperformance.</i>			
9.2	Approve Special Board Report Re: Article 7:227 of the Company Code	For	For
9.3	Approve Guarantee to Acquire Shares under Stock Option Plan	For	For
10	Transact Other Business		

Groupe Bruxelles Lambert SA

Meeting Date: 04/28/2020

Country: Belgium

Meeting Type: Special

Ticker: GBLB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1.1.1	Authorize Repurchase of Up to 32,271,657 Shares	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted:- The proposals are not in line with the commonly used safeguards;- The authorization would allow Groupe Bruxelles Lambert to repurchase and reissue 20 percent of the issued share capital, which can be considered as excessive;</i>			
1.1.2	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted:- The proposals are not in line with the commonly used safeguards;- The authorization would allow Groupe Bruxelles Lambert to repurchase and reissue 20 percent of the issued share capital, which can be considered as excessive;</i>			
1.1.3	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the authorization could be used to thwart a hostile takeover by repurchasing and reissuing 20 percent of shares.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1.4	Amend Articles to Reflect Changes in Capital Re: Items 1.1.1, 1.1.2 and 1.1.3	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, in line with Items 1.1.1-1.1.2 as these authorities would allow Groupe Bruxelles Lambert to repurchase and reissue 19.87 percent of the issued share capital, which can be considered as excessive, and the authorization under Item 1.1.3 could be used to thwart a hostile takeover.</i>			
2.1.1	Adopt Double Voting Rights for Shareholders	For	For
3.1.1	Receive Special Board Report Re: Authorized Capital		
3.1.2	Renew Authorization to Increase Share Capital Up to EUR 125 Million within the Framework of Authorized Capital	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the potential increase without preemptive rights is considered to be excessive. (19.1%)</i>			
3.1.3	Amend Articles to Reflect Changes in Capital Re: Item 3.1.2	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the potential increase without preemptive rights is considered to be excessive. (19.1%)</i>			
3.1.4	Authorize Issuance of Warrants/Convertible Bonds/ Other Financial Instruments without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the potential increase without preemptive rights is considered to be excessive. (19.1%)</i>			
3.1.5	Amend Article 13 to Reflect Changes in Capital Re: Item 3.1.4	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the potential increase without preemptive rights is considered to be excessive. (19.1%)</i>			
3.2.1	Amend Articles of Association Re: Alignment on Companies and Associations Code	For	For
3.2.2	Adopt Coordinated Version of the Articles of Association	For	For
4	Approve Coordination of Articles of Association and Filing of Required Documents/Formalities at Trade Registry	For	For

Grupo Financiero Galicia SA

Meeting Date: 04/28/2020

Country: Argentina

Meeting Type: Annual/Special

Ticker: GGAL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Financiero Galicia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary and Extraordinary Meeting Agenda - Item 4 is Extraordinary		
1	Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Present Business Affairs of Subsidiary Banco de Galicia y Buenos Aires SA; Determine Grupo Financiero Galicia's Position Regarding Banco Galicia's Next AGM	For	For
3	Consider Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income, Increase Discretionary Reserve for Distribution of Dividends; Partially Decrease Discretionary Reserve; Distribute Cash Dividends; Constitute Discretionary Reserve for Development of New Businesses and Support of Companies	For	For
5	Approve Discharge of Directors and Internal Statutory Auditors Committee (Comision Fiscalizadora)	For	For
6	Approve Remuneration of Internal Statutory Auditors Committee (Comision Fiscalizadora)	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Advance Remuneration of Directors up to the Amount Determined by AGM	For	For
9	Elect Three Members of Internal Statutory Auditors Committee (Comision Fiscalizadora) and Their Respective Alternates for One-Year Term	For	For
10	Fix Number of and Elect Directors and Alternates	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed board contains only one director considered independent under ISS policy, failing to meet the growing expectations of international institutional shareholders.</i>		
11	Approve Remuneration of Auditors	For	For
12	Elect Principal and Alternate Auditors	For	For

Grupo Televisa SAB

Meeting Date: 04/28/2020

Country: Mexico

Meeting Type: Annual

Ticker: TLEVISACPO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Televisa SAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Series A and B Shares (Held Directly or Through CPOs) Who are Mexican Nationals May Vote in this Meeting		
1	Approve Financial Statements and Statutory Reports as Required by Article 28 of Mexican Securities Law, Approve Financial Statements; Approve Discharge of Directors, CEO and Board Committees	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company has bundled the request to approve its financial statements and the discharge of directors and CEO under the same proposal, preventing shareholders from voting on such key resolutions separately;- The company is currently subject to multiple class action lawsuits, related to the investigations regarding alleged payment of bribes to executives of FIFA, to secure broadcasting rights for upcoming World Cup tournaments;- The corruption allegations, and the ongoing investigations, raise concerns regarding potential governance failure and breach of fiduciary duty of the company's administrators and, although the company has denied any wrong doing, no additional information regarding measures taken to address such concerns and other mitigating factors, if any, have been disclosed; and- The company has not yet disclosed its audited financial statements for fiscal year 2019.</i>		
2	Present Report on Compliance with Fiscal Obligations	For	For
3	Approve Allocation of Income	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted given that the company's payouts in recent years have consistently fallen below 30 percent of net income, and the company has failed to outperform the country's main equity index on a TSR basis in recent years.</i>		
4.1	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company has not yet disclosed its proposed share repurchase reserve; and- The company's most recent authority exceeded 10 percent of market capitalization, the threshold recommended under Sustainability Advisory Services policy.</i>		
4.2	Receive Report on Policies and Board's Decisions on Share Repurchase and Sale of Treasury Shares	For	For
5	Elect or Ratify Members of Board, Secretary and Other Officers	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- There are material concerns regarding potential governance failure and breach of fiduciary duty in light of corruption investigations involving the company's administrators;- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>		
6	Elect or Ratify Members of Executive Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- There are material concerns regarding potential governance failure and breach of fiduciary duty in light of corruption investigations involving the company's administrators;- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Televisa SAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect or Ratify Chairman of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- There are material concerns regarding potential governance failure and breach of fiduciary duty in light of corruption investigations involving the company's administrators;- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>			
8	Elect or Ratify Chairman of Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- There are material concerns regarding potential governance failure and breach of fiduciary duty in light of corruption investigations involving the company's administrators;- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>			
9	Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretaries	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Guoyuan Securities Co., Ltd.

Meeting Date: 04/28/2020

Country: China

Meeting Type: Annual

Ticker: 000728

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Remuneration of Directors and Special Assessment Report	For	For
7	Approve Remuneration of Supervisors and Special Assessment Report	For	For
8	Approve Remuneration of Senior Management Members and Special Assessment Report	For	For
9	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guoyuan Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
12	Approve Appointment of Auditor	For	For
13	Approve Report on the Usage of Previously Raised Funds	For	For
	APPROVE DAILY RELATED PARTY TRANSACTIONS		
14.1	Approve Related Party Transaction with Anhui Guoyuan Financial Holding Group Co., Ltd. and Its Controlled Entities	For	For
14.2	Approve Related Party Transaction with Jian'an Investment Holding Group Co., Ltd. and Its Controlled Entities	For	For
14.3	Approve Related Party Transaction with Changsheng Fund Management Co., Ltd.	For	For
14.4	Approve Related Party Transaction with Huishang Bank Co., Ltd.	For	For
14.5	Approve Related Party Transaction with Other Affiliates	For	For

Hammerson Plc

Meeting Date: 04/28/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: HMSO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted on this item:- This resolution will be withdrawn.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option</i>			
5	Elect Meka Brunel as Director	For	For
6	Elect James Lenton as Director	For	For
7	Elect Adam Metz as Director	For	For
8	Re-elect David Atkins as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hammerson Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Pierre Bouchut as Director	For	For
10	Re-elect Gwyn Burr as Director	For	For
11	Re-elect Andrew Formica as Director	For	For
12	Re-elect David Tyler as Director	For	For
13	Re-elect Carol Welch as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Approve Restricted Share Scheme	For	For

Hanesbrands Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: HBI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director GERALYN R. BREIG	For	For
1b	Elect Director GERALD W. EVANS, JR.	For	For
1c	Elect Director BOBBY J. GRIFFIN	For	For
1d	Elect Director JAMES C. JOHNSON	For	For
1e	Elect Director FRANCK J. MOISON	For	For
1f	Elect Director ROBERT F. MORAN	For	For
1g	Elect Director RONALD L. NELSON	For	For
1h	Elect Director ANN E. ZIEGLER	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hanesbrands Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: HAPV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4	Elect Directors	For	For
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Candido Pinheiro Koren de Lima as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.2	Percentage of Votes to Be Assigned - Elect Jorge Fontoura Pinheiro Koren de Lima as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.3	Percentage of Votes to Be Assigned - Elect Candido Pinheiro Koren de Lima Junior as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.4	Percentage of Votes to Be Assigned - Elect Wilson Carnevali Filho as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.5	Percentage of Votes to Be Assigned - Elect Geraldo Luciano Mattos Junior as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.6	Percentage of Votes to Be Assigned - Elect Roberto Antonio Mendes as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.7	Percentage of Votes to Be Assigned - Elect Marcio Luiz Simoes Utsch as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3,6,7.1-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
9	Approve Remuneration of Company's Management	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
11	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Hapvida Participacoes e Investimentos SA

Meeting Date: 04/28/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** HAPV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Repurchase Program and Reissuance of Repurchased Shares Re: Acquisition of Remaining Shares of RN Metropolitan Ltda.	For	For
2	Amend Article 36	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hochtief AG

Meeting Date: 04/28/2020

Country: Germany

Meeting Type: Annual

Ticker: HOT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 5.80 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6	Amend Articles Re: Participation Requirements and Proof of Entitlement	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

Huntington Ingalls Industries, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: HII

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip M. Bilden	For	For
1.2	Elect Director Augustus L. Collins	For	For
1.3	Elect Director Kirkland H. Donald	For	For
1.4	Elect Director Victoria D. Harker	For	For
1.5	Elect Director Anastasia D. Kelly	For	For
1.6	Elect Director Tracy B. McKibben	For	For
1.7	Elect Director C. Michael Petters	For	For
1.8	Elect Director Thomas C. Schievelbein	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huntington Ingalls Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director John K. Welch	For	For
1.10	Elect Director Stephen R. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

ING Groep NV

Meeting Date: 04/28/2020

Country: Netherlands

Meeting Type: Annual

Ticker: INGA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Receive Announcements on Sustainability		
2.c	Receive Report of Supervisory Board (Non-Voting)		
2.d	Approve Remuneration Report	For	For
2.e	Adopt Financial Statements and Statutory Reports	For	For
3.a	Receive Explanation on Profit Retention and Distribution Policy		
3.b	Approve Dividends of EUR 0.69 Per Share		
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Approve Remuneration Policy for Management Board	For	For
6	Approve Remuneration Policy for Supervisory Board	For	For
7	Amend Articles of Association	For	For
8.a	Elect Juan Colombas to Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ING Groep NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.b	Elect Herman Hulst to Supervisory Board	For	For
8.c	Elect Harold Naus to Supervisory Board	For	For
9.a	Grant Board Authority to Issue Shares	For	For
9.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

International Business Machines Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: IBM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas Buberl	For	For
1.2	Elect Director Michael L. Eskew	For	For
1.3	Elect Director David N. Farr	For	For
1.4	Elect Director Alex Gorsky	For	For
1.5	Elect Director Michelle J. Howard	For	For
1.6	Elect Director Arvind Krishna	For	For
1.7	Elect Director Andrew N. Liveris	For	For
1.8	Elect Director Frederick William McNabb, III	For	For
1.9	Elect Director Martha E. Pollack	For	For
1.10	Elect Director Virginia M. Rometty	For	For
1.11	Elect Director Joseph R. Swedish	For	For
1.12	Elect Director Sidney Taurel	For	For
1.13	Elect Director Peter R. Voser	For	For
1.14	Elect Director Frederick H. Waddell	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

International Business Machines Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Governing Documents to allow Removal of Directors	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the ability to remove directors with or without cause would enhance shareholder rights.</i>			
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
6	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

Investis Holding SA

Meeting Date: 04/28/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** IREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.35 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Albert Baehny as Director	For	For
<i>Blended Rationale: A vote FOR the re-election of Albert Baehny as Director is warranted as we are comfortable with his other mandates at listed companies</i>			
4.1.2	Reelect Stephane Bonvin as Director	For	For
4.1.3	Reelect Riccardo Boscardin as Director	For	For
<i>Blended Rationale: A vote FOR the re-election of Riccardo Boscardin as Director is warranted as we are comfortable with the board's current composition.</i>			
4.1.4	Reelect Thomas Vettiger as Director	For	For
4.2	Reelect Riccardo Boscardin as Board Chairman	For	For
<i>Blended Rationale: A vote FOR the re-election of Riccardo Boscardin as Chairman is warranted as we are comfortable with the board's current composition.</i>			
4.3.1	Reappoint Albert Baehny as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the re-appointment of Albert Baehny as Member of the Compensation Committee is warranted as we are comfortable with his other mandates at listed companies.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Investis Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.2	Reappoint Riccardo Boscardin as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the re-appointment of Riccardo Boscardin as Member of the Compensation Committee is warranted as we are comfortable with the Committee's current composition.</i>			
4.4	Designate Keller KLG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration Report	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 500,000	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Investis Holding SA

Meeting Date: 04/28/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** IREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Itau Unibanco Holding SA

Meeting Date: 04/28/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** ITUB4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for Preferred Shareholders			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Itau Unibanco Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
3	Elect Eduardo Azevedo do Valle as Fiscal Council Member and Rene Guimaraes Andrich as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			

Jafron Biomedical Co., Ltd.

Meeting Date: 04/28/2020

Country: China

Meeting Type: Annual

Ticker: 300529

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Remuneration of Directors and Senior Management Members	For	For
8	Approve Remuneration of Independent Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jafron Biomedical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Non-Employee Representative Supervisors	For	For
10	Approve Remuneration of Employee Representative Supervisors	For	For
11	Approve Appointment of Auditor	For	For
12	Approve Signing of Medical Device Industry (Blood Purification) Project Investment Cooperation Agreement	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Dong Fan as Non-Independent Director	For	For
13.2	Elect Lei Wen as Non-Independent Director	For	For
13.3	Elect Tang Xianmin as Non-Independent Director	For	For
13.4	Elect Zhang Guanghai as Non-Independent Director	For	For
13.5	Elect Zeng Kai as Non-Independent Director	For	For
13.6	Elect Li Feng as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Cui Songning as Independent Director	For	For
14.2	Elect Zhou Linghong as Independent Director	For	For
14.3	Elect Yang Bai as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Elect Peng Xiaohong as Supervisor	For	For
15.2	Elect Fang Lihua as Supervisor	For	For

JBS SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: JBSS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Fix Number of Fiscal Council Members at Four	For	For
4	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and- Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i>			
5.1	Elect Adrian Lima da Hora as Fiscal Council Member and Andre Alcantara Ocampos as Alternate	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The nominees are appointed for reelection by the controlling shareholders; and- There are serious concerns regarding governance failures and potential breach of fiduciary duty by the company's administrators, in light of ongoing investigations regarding corruption practices.</i>			
5.2	Elect Demetrius Nichele Macei as Fiscal Council Member and Marcos Godoy Brogiato as Alternate	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The nominees are appointed for reelection by the controlling shareholders; and- There are serious concerns regarding governance failures and potential breach of fiduciary duty by the company's administrators, in light of ongoing investigations regarding corruption practices.</i>			
5.3	Elect Jose Paulo da Silva Filho as Fiscal Council Member and Sandro Domingues Raffai as Alternate	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The nominees are appointed for reelection by the controlling shareholders; and- There are serious concerns regarding governance failures and potential breach of fiduciary duty by the company's administrators, in light of ongoing investigations regarding corruption practices.</i>			
5.4	Elect Mauricio Wanderley Estanislau da Costa as Fiscal Council Member and Francisco Vicente Santana Silva Telles as Alternate	For	For
6	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company has not provided a rationale for the significant year-over-year increase proposed for its 2020 global remuneration cap; and- The cap increase appears to refer almost exclusively to executive non-equity variable compensation, and the company does not disclose any specific information about this remuneration component or about the performance targets attached to such payments.</i>			

JBS SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Special

Ticker: JBSS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Midup Participacoes Ltda. (Midup)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Factum - Avaliacoes e Consultoria S/S - EPP (Factum) as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For
4	Approve Absorption of Midup Participacoes Ltda. (Midup) and Authorize Executives to Ratify and Execute Approved Resolutions	For	For
5	Re-Ratify Absorption of Midtown Participacoes Ltda., Tannery do Brasil S.A. and IM Pecus Industria e Comercio de Couros e Derivados Ltda. for Regularization of Certain Company's Real Estate Properties	For	For

Kesko Oyj

Meeting Date: 04/28/2020 **Country:** Finland
Meeting Type: Annual **Ticker:** KESKOB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive CEO's Review		
7	Receive Financial Statements and Statutory Reports; Receive the Board's Report; Receive the Auditor's Report		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of EUR 2.52 Per Share	For	For
10	Approve Discharge of Board and President	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against

Blended Rationale: A vote AGAINST this item is warranted because the performance share plan, in which the CEO participates, has performance periods of less than three years.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kesko Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration of Directors in the Amount of EUR 97,000 for Chairman; EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
13	Approve Remuneration of Auditors	For	For
14	Ratify Deloitte as Auditors	For	For
15	Approve Share Issue to the Shareholders without Payment in Proportion to their Holdings	For	For
16	Approve Issuance of up to 40 Million Class B Shares without Preemptive Rights	For	For
17	Establish Nominating Committee	For	For
18	Approve Charitable Donations of up to EUR 300,000	For	For
19	Close Meeting		

Kimco Realty Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: KIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Milton Cooper	For	For
1b	Elect Director Philip E. Coviello	For	For
1c	Elect Director Conor C. Flynn	For	For
1d	Elect Director Frank Lourenso	For	For
1e	Elect Director Colombe M. Nicholas	For	For
1f	Elect Director Mary Hogan Preusse	For	For
1g	Elect Director Valerie Richardson	For	For
1h	Elect Director Richard B. Saltzman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Pricewaterhouse Coopers LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lens Technology Co., Ltd.

Meeting Date: 04/28/2020

Country: China

Meeting Type: Special

Ticker: 300433

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Period	For	For
2.3	Approve Pricing Reference Date, Issue Price and Pricing Principles	For	For
2.4	Approve Target Parties and Subscription Manner	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Restriction Period	For	For
2.7	Approve Amount and Usage of Raised Funds	For	For
2.8	Approve Listing Location	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For
10	Approve Change in Business Scope	For	For
11	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lonza Group AG

Meeting Date: 04/28/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LONN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Remuneration Report	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4	Approve Allocation of Income and Dividends of CHF 2.75 per Share	For	Do Not Vote
5.1.1	Reelect Werner Bauer as Director	For	Do Not Vote
5.1.2	Reelect Albert Baehny as Director	For	Do Not Vote
5.1.3	Reelect Angelica Kohlmann as Director	For	Do Not Vote
5.1.4	Reelect Christoph Maeder as Director	For	Do Not Vote
5.1.5	Reelect Barbara Richmond as Director	For	Do Not Vote
5.1.6	Reelect Juergen Steinemann as Director	For	Do Not Vote
5.1.7	Reelect Olivier Verscheure as Director	For	Do Not Vote
5.2.1	Elect Dorothee Deuring as Director	For	Do Not Vote
5.2.2	Elect Moncef Slaoui as Director	For	Do Not Vote
5.3	Reelect Albert Baehny as Board Chairman	For	Do Not Vote
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	Do Not Vote
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	Do Not Vote
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	Do Not Vote
6	Ratify KPMG Ltd as Auditors	For	Do Not Vote
7	Designate ThomannFischer as Independent Proxy	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lonza Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	Do Not Vote
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million for the Period July 1, 2020 - June 30, 2021	For	Do Not Vote
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal 2019	For	Do Not Vote
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12 Million for Fiscal 2020	For	Do Not Vote
10	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 2.75 per Share	For	For
5.1.1	Reelect Werner Bauer as Director	For	For
5.1.2	Reelect Albert Baehny as Director	For	For
5.1.3	Reelect Angelica Kohlmann as Director	For	For
5.1.4	Reelect Christoph Maeder as Director	For	For
5.1.5	Reelect Barbara Richmond as Director	For	For
5.1.6	Reelect Juergen Steinemann as Director	For	For
5.1.7	Reelect Olivier Verscheure as Director	For	For
5.2.1	Elect Dorothee Deuring as Director	For	For
5.2.2	Elect Moncef Slaoui as Director	For	For
5.3	Reelect Albert Baehny as Board Chairman	For	For
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lonza Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	For
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	For
6	Ratify KPMG Ltd as Auditors	For	For
7	Designate ThomannFischer as Independent Proxy	For	For
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million for the Period July 1, 2020 - June 30, 2021	For	For
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal 2019	For	For
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12 Million for Fiscal 2020	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Lonza Group AG

Meeting Date: 04/28/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LONN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Moscow Exchange MICEX-RTS PJSC

Meeting Date: 04/28/2020

Country: Russia

Meeting Type: Annual

Ticker: MOEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 7.93 per Share Elect Directors by Cumulative Voting	For	For
4.1	Elect Ramon Adarraga Morales as Director	None	For
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.2	Elect Paul Bodart as Director	None	For
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.3	Elect Anatolii Braverman as Director	None	Against
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.4	Elect Oleg Viugin as Director	None	For
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.5	Elect Andrei Golikov as Director	None	Against
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.6	Elect Mariia Gordon as Director	None	For
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.7	Elect Valerii Goregliad as Director	None	Against
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.8	Elect Dmitrii Ereemeev as Director	None	For
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Moscow Exchange MICEX-RTS PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Elect Bella Zlatkis as Director	None	Against
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.10	Elect Aleksandr Izosimov as Director	None	For
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.11	Elect Maksim Krasnykh as Director	None	For
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.12	Elect Vadim Kulik as Director	None	Against
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.13	Elect Oskar Hartmann as Director	None	For
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 4.1, 4.2, 4.4, 4.6, 4.8, 4.10, 4.11 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5	Ratify Auditor	For	For
6	Approve New Edition of Charter	For	For
7	Approve New Edition of Regulations on General Meetings	For	For
8	Approve New Edition of Regulations on Board of Directors	For	For
	Elect Three Members of Audit Commission		
9.1	Elect Mikhail Kireev as Member of Audit Commission	For	For
9.2	Elect Natalia Perchatkina as Member of Audit Commission	For	For
9.3	Elect Olga Romantsova as Member of Audit Commission	For	For
10	Approve Remuneration of Directors	For	For
11	Approve Remuneration of Members of Audit Commission	For	For
12	Approve Termination of Company's Membership in Russian Bank Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MSCI Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: MSCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Henry A. Fernandez	For	For
1b	Elect Director Robert G. Ashe	For	For
1c	Elect Director Benjamin F. duPont	For	For
1d	Elect Director Wayne Edmunds	For	For
1e	Elect Director Catherine R. Kinney	For	For
1f	Elect Director Jacques P. Perold	For	For
1g	Elect Director Sandy C. Rattray	For	For
1h	Elect Director Linda H. Riefler	For	For
1i	Elect Director Marcus L. Smith	For	For
1j	Elect Director Paula Volent	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

New Hope Liuhe Co., Ltd.

Meeting Date: 04/28/2020

Country: China

Meeting Type: Annual

Ticker: 000876

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Profit Distribution	For	For
5	Approve Appointment of Financial Auditor	For	For
6	Amend Articles of Association	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

New Hope Liuhe Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Provision of Guarantee for Raw Material Procurement	For	For
9	Approve Financial Guarantee	For	For
10	Approve Related Party Transaction with Xinwang Financial Leasing (Tianjin) Co., Ltd.	For	For
11	Approve Related Party Transaction with Xinxiwang (Tianjin) Commercial Factoring Co., Ltd.	For	For
12	Approve Issuance of Medium-term Notes	For	For
13	Approve Signing of Daily Related Party Transaction Agreement	For	For
14	Approve Company's Eligibility for Issuance of Renewable Corporate Bonds APPROVE PLAN ON ISSUANCE OF RENEWABLE CORPORATE BONDS	For	For
15.1	Approve Issue Size	For	For
15.2	Approve Bond Maturity	For	For
15.3	Approve Bond Interest Rate and Method of Determination	For	For
15.4	Approve Deferred Payment of Interests	For	For
15.5	Approve Mandatory Interest Payment	For	For
15.6	Approve Deferred Interest Restrictions	For	For
15.7	Approve Redemption Option	For	For
15.8	Approve Repayment Order	For	For
15.9	Approve Par Value and Issue Price	For	For
15.10	Approve Issue Manner, Target Subscribers and Placement Regulation	For	For
15.11	Approve Payment of Capital and Interest	For	For
15.12	Approve Use of Proceeds	For	For
15.13	Approve Guarantee Method	For	For
15.14	Approve Underwriting Manner and Listing Arrangement	For	For
15.15	Approve Safeguard Measures of Debts Repayment	For	For
15.16	Approve Resolution Validity Period	For	For
16	Approve Authorization of Board to Handle All Related Matters Regarding Renewable Corporate Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

New Hope Liuhe Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Company's Eligibility for Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
	APPROVE PRIVATE PLACEMENT OF SHARES		
18.1	Approve Share Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
18.2	Approve Issue Manner and Time	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
18.3	Approve Target Subscribers and Subscription Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
18.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
18.5	Approve Issue Size	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
18.6	Approve Lock-up Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
18.7	Approve Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
18.8	Approve Deposit Account of Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
18.9	Approve Distribution Arrangement of Cumulative Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

New Hope Liuhe Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.10	Approve Listing Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
18.11	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
19	Approve Plan for Private Placement of New Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
20	Approve Report on the Usage of Previously Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
21	Approve Feasibility Analysis Report on the Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
22	Approve Authorization of Board to Handle All Related Matters Regarding Private Placement of New Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
23	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
24	Approve Signing of Shares Subscription Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
25	Approve Related Party Transactions in Connection to Private Placement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and its controlled subsidiary at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

New Hope Liuhe Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Approve Authorization of Board to Handle All Related Matters Regarding Share Repurchase Plan	For	Against

Blended Rationale: A vote AGAINST is warranted due to a lack of disclosure.

Noble Energy, Inc.

Meeting Date: 04/28/2020 **Country:** USA
Meeting Type: Annual **Ticker:** NBL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey L. Berenson	For	For
1b	Elect Director James E. Craddock	For	Against
<i>Blended Rationale: A vote AGAINST James Craddock is warranted for serving as a non-independent member of a key board committee. A vote FOR all other directors is warranted.</i>			
1c	Elect Director Barbara J. Duganier	For	For
1d	Elect Director Thomas J. Edelman	For	For
1e	Elect Director Holli C. Ladhani	For	For
1f	Elect Director David L. Stover	For	For
1g	Elect Director Scott D. Urban	For	For
1h	Elect Director William T. Van Kleef	For	For
1i	Elect Director Martha B. Wyrsh	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Orbia Advance Corporation SAB de CV

Meeting Date: 04/28/2020 **Country:** Mexico
Meeting Type: Annual **Ticker:** ORBIA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orbia Advance Corporation SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept CEO's Report and Board's Report on Operations and Results	For	For
1.2	Accept Individual and Consolidated Financial Statements	For	For
1.3	Accept Report on Compliance of Fiscal Obligations	For	For
2	Accept Report of Audit Committee	For	For
3	Accept Report of Corporate Practices Committee	For	For
4.1	Approve Individual and Consolidated Net Profit after Minority Interest in the Amount of USD 206.73 Million	For	For
4.2	Approve Allocation of Individual and or Consolidated Profits and or Losses Referred to in Previous Item to the Accumulated Net Income Account	For	For
5.1	Ratify Antonio Del Valle Ruiz as Honorary and Lifetime Board Chairman	For	For
5.2a	Elect or Ratify Juan Pablo Del Valle Perochena as Board Member	For	For
5.2b	Elect or Ratify Adolfo Del Valle Ruiz as Board Member	For	For
5.2c	Elect or Ratify Ignacio Del Valle Ruiz as Board Member	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of Ignacio del Valle Ruiz, presented under Item 5.2c, is warranted because the proposed incumbent nominee was fined by the Mexican Securities Regulator (CNBV) in relation to insider trading violations, raising governance concerns regarding potential breach of fiduciary duty. A vote FOR the remaining items is warranted because: - The company has disclosed the names of the director nominees; and- The proposed board is at least 25-percent independent, meeting legal requirements and the expectations of institutional shareholders.</i></p>			
5.2d	Elect or Ratify Antonio Del Valle Perochena as Board Member	For	For
5.2e	Elect or Ratify Maria Guadalupe Del Valle Perochena as Board Member	For	For
5.2f	Elect or Ratify Jaime Ruiz Sacristan as Board Member	For	For
5.2g	Elect or Ratify Fernando Ruiz Sahagun as Board Member	For	For
5.2h	Elect or Ratify Eugenio Santiago Clariend Reyes as Board Member	For	For
5.2i	Elect or Ratify Eduardo Tricio Haro as Board Member	For	For
5.2j	Elect or Ratify Guillermo Ortiz Martinez as Board Member	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orbia Advance Corporation SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2k	Elect or Ratify Divo Milan Haddad as Board Member	For	For
5.2l	Elect or Ratify Alma Rosa Moreno Razo as Board Member	For	For
5.2m	Elect or Ratify Maria Teresa Altagracia Arnal Machado as Board Member	For	For
5.2n	Elect or Ratify Jack Goldstein as Board Member	For	For
5.2o	Elect or Ratify Anil Menon as Board Member	For	For
5.3a	Elect or Ratify Juan Pablo Del Valle Perochena as Chairman of Board of Directors	For	For
5.3b	Elect or Ratify Juan Pablo Del Rio Benitez as Secretary (Non-Member) of Board	For	For
5.3c	Elect or Ratify Sheldon Hirt as Alternate Secretary (Non-Member) of Board	For	For
5.4a	Elect or Ratify Fernando Ruiz Sahagun as Chairman of Audit Committee	For	For
5.4b	Elect or Ratify Eugenio Santiago Clariond Reyes as Chairman of Corporate Practices Committee	For	For
6	Approve Remuneration of Chairman of Board, Audit Committee and Corporate Practices Committee; Approve Remuneration of Members of Board and Members of Audit Committee and Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company proposes to grant restrict stock to non-executive board members in the absence of detailed information regarding the terms of the proposed equity compensation;- The company has not provided the criteria to be considered for a significant performance-based remuneration for the board chair; and- The company has not provided a rationale for granting a significant annual remuneration to the honorary chair, a non-voting member of the board.</i>			
7.1	Approve Cancellation of Balance of Amount Approved to be Used for Acquisition of Company's Shares	For	For
7.2	Set Aggregate Nominal Amount of Share Repurchase Reserve at USD 400 Million	For	For
8	Accept Report on Adoption or Modification of Policies in Share Repurchases of Company	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

PerkinElmer, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: PKI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PerkinElmer, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	For	For
1b	Elect Director Samuel R. Chapin	For	For
1c	Elect Director Sylvie Gregoire	For	For
1d	Elect Director Alexis P. Michas	For	For
1e	Elect Director Prahlad R. Singh	For	For
1f	Elect Director Michel Vounatsos	For	For
1g	Elect Director Frank Witney	For	For
1h	Elect Director Pascale Witz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Prysmian SpA

Meeting Date: 04/28/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: PRY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares		
4	Approve Long-term Incentive Plan	For	For
5	Approve Remuneration Policy	For	For
6	Approve Second Section of the Remuneration Report	For	For
	Extraordinary Business		
1	Authorize Board to Increase Capital to Service the Long-term Incentive Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Prysmian SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.

ROLLINS, INC.

Meeting Date: 04/28/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ROL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Randall Rollins	For	For
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominee R. Randall Rollins for failing to establish a board on which a majority of the directors are independent directors. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Henry B. Tippie	For	For
1.3	Elect Director James B. Williams	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

RPT Realty

Meeting Date: 04/28/2020 **Country:** USA
Meeting Type: Annual **Ticker:** RPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard L. Federico	For	For
1.2	Elect Director Arthur H. Goldberg	For	For
1.3	Elect Director Brian L. Harper	For	For
1.4	Elect Director Joanna T. Lau	For	For
1.5	Elect Director David J. Nettina	For	For
1.6	Elect Director Laurie M. Shahon	For	For
1.7	Elect Director Andrea M. Weiss	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RPT Realty

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

S.C. Fondul Proprietatea SA

Meeting Date: 04/28/2020 **Country:** Romania
Meeting Type: Annual/Special **Ticker:** FP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Extraordinary Business		
1	Amend Bylaws	For	For
2	Approve Reduction in Capital Via Cancellation of Shares	For	For
3	Approve New Investment Policy Statement	For	For
4	Approve Meeting's Record Date and Ex-Date	For	For
5	Authorize Filing of Required Documents/Other Formalities	For	For
	Ordinary Business		
1	Receive Fund Manager's Presentation		
2	Approve Financial Statements and Statutory Reports, and Discharge Sole Fund Manager	For	For
3	Approve Accounting Transfer to Cover Negative Reserves	For	For
4	Approve Allocation of Income and Dividends of RON 0.0642 per Share	For	For
5.a	Approve Continuation of the Mandate of Franklin Templeton International Services as Alternative Investment Fund Manager and Sole Director	For	For
5.b	Subject to Rejection of Item 5.a, Approve Termination of Mandate of Franklin Templeton International Services Sarl as Alternative Investment Fund Manager and Sole Director and Launch Procedure for Selection of New Fund Manager and Sole Director	Against	Against
6	Ratify Deloitte Audit SRL as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

S.C. Fondul Proprietatea SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Record Date, Ex-Date, and Payment Date	For	For
8	Authorize Filing of Required Documents/Other Formalities	For	For

Sandvik Aktiebolag

Meeting Date: 04/28/2020

Country: Sweden

Meeting Type: Annual

Ticker: SAND

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Allocation of Income and Omission of Dividends	For	For
11	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	For
12	Approve Remuneration of Directors in the Amount of SEK 2.55 Million for Chairman and SEK 690,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	For	For
13.1	Elect Stefan Widing as New Director	For	For
13.2	Elect Kai Warn as New Director	For	For
13.3	Reelect Jennifer Allerton as Director	For	For
13.4	Reelect Claes Boustedt as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sandvik Aktiebolag

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.5	Reelect Marika Fredriksson as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Stefan Widing (13.1), Kai Warn (13.2), Jennifer Allerton (13.3), Claes Boustedt (13.4), Johan Karlstrom (13.6), Johan Molin (13.7) and Helena Stjernholm (13.8) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Marika Fredriksson (13.5) is warranted due to her being overboarded.</i>		
13.6	Reelect Johan Karlstrom as Director	For	For
13.7	Reelect Johan Molin as Director	For	For
13.8	Reelect Helena Stjernholm as Director	For	For
14	Reelect Johan Molin as Chairman of the Board	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Approve Performance Share Matching Plan LTI 2020	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the short performance period of the plan.</i>		
19	Authorize Share Repurchase Program	For	For
20	Close Meeting		

Sanofi

Meeting Date: 04/28/2020

Country: France

Meeting Type: Annual

Ticker: SAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sanofi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Appointment of Paul Hudson as Director	For	For
6	Reelect Laurent Attal as Director	For	For
7	Reelect Carole Ptwnica as Director	For	For
8	Reelect Diane Souza as Director	For	For
9	Reelect Thomas Sudhof as Director	For	For
10	Elect Rachel Duan as Director	For	For
11	Elect Lise Kingo as Director	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman of the Board	For	For
15	Approve Remuneration Policy of CEO	For	For
16	Approve Compensation Report of Corporate Officers	For	For
17	Approve Compensation of Serge Weinberg, Chairman of the Board	For	For
18	Approve Compensation of Paul Hudson, CEO Since Sept. 1, 2019	For	For
19	Approve Compensation of Olivier Brandicourt, CEO Until Aug. 31, 2019	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The deemed ten-year service under the defined-benefit pension scheme granted to new CEO upon his arrival at the company was a practice lying well below market standards in France with insufficient information provided for shareholders to enable assessment of the reasonableness of the award.- The company does not disclose the level of achievement of performance conditions attached to the bonus per criterion as a percentage for the individual criteria;- The company does not justify the interest of maintaining such a long-term performance-based component for a CEO that was likely to retire few months later; and- Under LTIP's structure an overachieved criterion can offset one underachieved</i>			
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

SCHMOLZ + BICKENBACH AG

Meeting Date: 04/28/2020

Country: Switzerland

Meeting Type: Annual

Ticker: STLN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SCHMOLZ + BICKENBACH AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- A portion of the bonus for executive management is guaranteed.- A portion of the performance share grant is also guaranteed. This essentially means that this portion of the grant is time-vesting and not subject to performance conditions.</i>			
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Jens Alder as Director and Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST the election of Jens Alder as director and board chairman (Item 5.1.1) as well as a member of the compensation committee (Item 5.2.1) are warranted because he is considered to be overboarded.Votes FOR all remaining nominees are warranted due to the lack of concerns.</i>			
5.1.2	Reelect Adrian Widmer as Director	For	For
5.1.3	Elect Svein Richard Brandtzaeg as Director	For	For
5.1.4	Elect Heinrich Christen as Director	For	For
5.1.5	Elect David Metzger as Director	For	For
5.1.6	Elect Michael Schwarzkopf as Director	For	For
5.1.7	Elect Karin Sonnenmoser as Director	For	For
5.1.8	Elect Joerg Walther as Director	For	For
5.2.1	Reappoint Jens Alder as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the election of Jens Alder as director and board chairman (Item 5.1.1) as well as a member of the compensation committee (Item 5.2.1) are warranted because he is considered to be overboarded.Votes FOR all remaining nominees are warranted due to the lack of concerns.</i>			
5.2.2	Appoint Svein Richard Brandtzaeg as Member of the Compensation Committee	For	For
5.2.3	Appoint Heinrich Christen as Member of the Compensation Committee	For	For
5.3	Ratify Ernst & Young AG as Auditors	For	For
5.4	Designate Burger & Mueller as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.3 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SCHMOLZ + BICKENBACH AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Creation of CHF 60.8 Million Pool of Authorized Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 7 and 8, when combined, would result in a potentially excessive dilution of 20 percent.</i>			
8	Approve Creation of CHF 60.8 Million Pool of Conditional Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 7 and 8, when combined, would result in a potentially excessive dilution of 20 percent.</i>			
9	Amend Articles Re: Board Composition	For	For
10	Amend Articles Re: Annulment of the Non-Cash Consideration Contracts and Transitional Provisions Clauses	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Security Bank Corp. (Philippines)

Meeting Date: 04/28/2020

Country: Philippines

Meeting Type: Annual

Ticker: SECB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Minutes of the Annual Stockholders' Meeting Held on April 30, 2019	For	For
2	Approve the Annual Report	For	For
3	Ratify the Acts, Resolutions and Proceedings of the Board of Directors, the Board Committees, the Management Committees, the Officers and Agents of the Corporation as Reflected in the Minutes	For	For
Elect 15 Directors by Cumulative Voting			
4.1	Elect Diana P. Aguilar as Director	For	For
4.2	Elect Philip T. Ang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Security Bank Corp. (Philippines)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Gerard H. Brimo as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Gerard Brimo (Item 4.3), Enrico Cruz (Item 4.4), and Cirilo Noel (Item 4.11) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A vote FOR the election of the following director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns:- Diana P. Aguilar (Item 4.1);- Philip T. Ang (Item 4.2);- Anastasia Y. Dy (Item 4.5);- Frederick Y. Dy (Item 4.6);- James JK Hung (Item 4.7);- Jikyeong Kang (Item 4.8);- Hiroshi Masaki (Item 4.9);- Napoleon L. Nazareno (Item 4.10);- Alfonso L. Salcedo, Jr. (Item 4.12);- Takashi Takeuchi (Item 4.13);- Alberto S. Villarosa (Item 4.14); and- Sanjiv Vohra (Item 4.15).</i></p>		
4.4	Elect Enrico S. Cruz as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Gerard Brimo (Item 4.3), Enrico Cruz (Item 4.4), and Cirilo Noel (Item 4.11) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A vote FOR the election of the following director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns:- Diana P. Aguilar (Item 4.1);- Philip T. Ang (Item 4.2);- Anastasia Y. Dy (Item 4.5);- Frederick Y. Dy (Item 4.6);- James JK Hung (Item 4.7);- Jikyeong Kang (Item 4.8);- Hiroshi Masaki (Item 4.9);- Napoleon L. Nazareno (Item 4.10);- Alfonso L. Salcedo, Jr. (Item 4.12);- Takashi Takeuchi (Item 4.13);- Alberto S. Villarosa (Item 4.14); and- Sanjiv Vohra (Item 4.15).</i></p>		
4.5	Elect Anastasia Y. Dy as Director	For	For
4.6	Elect Frederick Y. Dy as Director	For	For
4.7	Elect James JK Hung as Director	For	For
4.8	Elect Jikyeong Kang as Director	For	For
4.9	Elect Hiroshi Masaki as Director	For	For
4.10	Elect Napoleon L. Nazareno as Director	For	For
4.11	Elect Cirilo P. Noel as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Gerard Brimo (Item 4.3), Enrico Cruz (Item 4.4), and Cirilo Noel (Item 4.11) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A vote FOR the election of the following director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns:- Diana P. Aguilar (Item 4.1);- Philip T. Ang (Item 4.2);- Anastasia Y. Dy (Item 4.5);- Frederick Y. Dy (Item 4.6);- James JK Hung (Item 4.7);- Jikyeong Kang (Item 4.8);- Hiroshi Masaki (Item 4.9);- Napoleon L. Nazareno (Item 4.10);- Alfonso L. Salcedo, Jr. (Item 4.12);- Takashi Takeuchi (Item 4.13);- Alberto S. Villarosa (Item 4.14); and- Sanjiv Vohra (Item 4.15).</i></p>		
4.12	Elect Alfonso L. Salcedo, Jr. as Director	For	For
4.13	Elect Takashi Takeuchi as Director	For	For
4.14	Elect Alberto S. Villarosa as Director	For	For
4.15	Elect Sanjiv Vohra as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Airport Co., Ltd.

Meeting Date: 04/28/2020

Country: China

Meeting Type: Annual

Ticker: 000089

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Daily Related-Party Transactions	For	For
7	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For

Swiss Life Holding AG

Meeting Date: 04/28/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SLHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2.1	Approve Allocation of Income and Dividends of CHF 15.00 per Share	For	For
2.2	Approve Reduction of Share Capital via Reduction in Nominal Value and Repayment of CHF 5.00 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.3 Million	For	For
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Swiss Life Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reelect Rolf Doerig as Director and Board Chairman	For	For
5.2	Reelect Thomas Buess as Director	For	For
5.3	Reelect Adrienne Fumagalli as Director	For	For
5.4	Reelect Ueli Dietiker as Director	For	For
5.5	Reelect Damir Filipovic as Director	For	For
5.6	Reelect Frank Keuper as Director	For	For
5.7	Reelect Stefan Loacker as Director	For	For
5.8	Reelect Henry Peter as Director	For	For
5.9	Reelect Martin Schmid as Director	For	For
5.10	Reelect Frank Schnewlin as Director	For	For
5.11	Reelect Franziska Sauber as Director	For	For
5.12	Reelect Klaus Tschuetscher as Director	For	For
5.13	Reappoint Frank Schnewlin as Member of the Compensation Committee	For	For
5.14	Reappoint Franziska Sauber as Member of the Compensation Committee	For	For
5.15	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	For	For
6	Designate Andreas Zuercher as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Telecom Argentina SA

Meeting Date: 04/28/2020

Country: Argentina

Meeting Type: Annual/Special

Ticker: TECO2

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telecom Argentina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary and Extraordinary Meeting Agenda - Items 3 and 4 are Extraordinary		
1	Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports Including English Version	For	For
3	Approve Treatment of Net Loss of ARS 6.15 Billion	For	For
4	Consider to Decrease Balance of Voluntary Reserve for Investments in Capital, Increasing Amount Coming from Reducing Discretionary Reserve for Future Cash Dividends	For	For
5	Consider Discharge of Directors and Internal Statutory Auditors Committee	For	For
6	Consider Remuneration of Directors in the Amount of ARS 164.5 Million	For	For
7	Authorize Advance Remuneration to Directors	For	For
8	Consider Remuneration of Internal Statutory Auditors Committee in the Amount of ARS 18.02 Million	For	For
9	Authorize Advance Remuneration to Internal Statutory Auditors Committee	For	For
10	Elect Five Principal Members of Internal Statutory Auditors Committee	For	For
11	Fix Number of and Elect Alternate Members of Internal Statutory Auditors Committee	For	For
12	Approve Remuneration of Auditors and Extend Remuneration Approved by AGM on April 24, 2019 for FY 2018	For	For
13	Approve Price Waterhouse & Co SRL as Auditors for FY 2020 and Fix Their Remuneration	For	For
14	Consider Budget for Audit Committee in the Amount of ARS 6.95 Million	For	For
15	Elect Director and Alternate	For	Against

Blended Rationale: A vote AGAINST this item is warranted because the names of the new effective and alternate nominees are not publicly disclosed.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The PNC Financial Services Group, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: PNC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Alvarado	For	For
1.2	Elect Director Charles E. Bunch	For	For
1.3	Elect Director Debra A. Cafaro	For	For
1.4	Elect Director Marjorie Rodgers Cheshire	For	For
1.5	Elect Director William S. Demchak	For	For
1.6	Elect Director Andrew T. Feldstein	For	For
1.7	Elect Director Richard J. Harshman	For	For
1.8	Elect Director Daniel R. Hesse	For	For
1.9	Elect Director Linda R. Medler	For	For
1.10	Elect Director Martin Pfinsgraff	For	For
1.11	Elect Director Toni Townes-Whitley	For	For
1.12	Elect Director Michael J. Ward	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

The Weir Group Plc

Meeting Date: 04/28/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: WEIR

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

Blended Rationale: A vote AGAINST this resolution is warranted as we do not feel the proposed long-term incentive targets are not sufficiently challenging.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Weir Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Re-elect Cal Collins as Director	For	For
4	Re-elect Clare Chapman as Director	For	For
5	Re-elect Engelbert Haan as Director	For	For
6	Re-elect Barbara Jeremiah as Director	For	For
7	Re-elect Stephen Young as Director	For	For
8	Re-elect Charles Berry as Director	For	For
9	Re-elect Jon Stanton as Director	For	For
10	Re-elect John Heasley as Director	For	For
11	Re-elect Mary Jo Jacobi as Director	For	For
12	Re-elect Sir Jim McDonald as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed amount of share issuance is considered excessive and thus is not in shareholders' best interest.</i>			
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote AGAINST this resolution is warranted as we do not feel the proposed long-term incentive targets are not sufficiently challenging.</i>			
3	Re-elect Cal Collins as Director	For	For
4	Re-elect Clare Chapman as Director	For	For
5	Re-elect Engelbert Haan as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Weir Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Barbara Jeremiah as Director	For	For
7	Re-elect Stephen Young as Director	For	For
8	Re-elect Charles Berry as Director	For	For
9	Re-elect Jon Stanton as Director	For	For
10	Re-elect John Heasley as Director	For	For
11	Re-elect Mary Jo Jacobi as Director	For	For
12	Re-elect Sir Jim McDonald as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed amount of share issuance is considered excessive and thus is not in shareholders' best interest.</i>			
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

The Williams Companies, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: WMB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	For	For
1.2	Elect Director Stephen W. Bergstrom	For	Against
<i>Blended Rationale: Votes AGAINST Chairman Stephen Bergstrom, who presides over meetings of the board, are warranted. The board's adoption of a poison pill with a 5 percent trigger is problematic, as it is highly restrictive and could negatively impact the market for the company's shares as the market recovers. Cautionary votes FOR all other directors are warranted given the above-stated reasons.</i>			
1.3	Elect Director Nancy K. Buese	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Williams Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Stephen I. Chazen	For	For
1.5	Elect Director Charles I. Cogut	For	For
1.6	Elect Director Michael A. Creel	For	For
1.7	Elect Director Vicki L. Fuller	For	For
1.8	Elect Director Peter A. Ragauss	For	For
1.9	Elect Director Scott D. Sheffield	For	For
1.10	Elect Director Murray D. Smith	For	For
1.11	Elect Director William H. Spence	For	For
2	Amend Omnibus Stock Plan	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

Travis Perkins Plc

Meeting Date: 04/28/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: TPK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Marianne Culver as Director	For	For
5	Elect Blair Illingworth as Director	For	For
6	Elect Nick Roberts as Director	For	For
7	Re-elect Stuart Chambers as Director	For	For
8	Re-elect Coline McConville as Director	For	For
9	Re-elect Pete Redfern as Director	For	For
10	Re-elect Christopher Rogers as Director	For	For
11	Re-elect John Rogers as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Travis Perkins Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Alan Williams as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Adopt New Articles of Association	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Truist Financial Corporation

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: TFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer S. Banner	For	For
1.2	Elect Director K. David Boyer, Jr.	For	For
1.3	Elect Director Agnes Bundy Scanlan	For	For
1.4	Elect Director Anna R. Cablik	For	For
1.5	Elect Director Dallas S. Clement	For	For
1.6	Elect Director Paul D. Donahue	For	For
1.7	Elect Director Paul R. Garcia	For	For
1.8	Elect Director Patrick C. Graney, III	For	For
1.9	Elect Director Linnie M. Haynesworth	For	For
1.10	Elect Director Kelly S. King	For	For
1.11	Elect Director Easter A. Maynard	For	For
1.12	Elect Director Donna S. Morea	For	For
1.13	Elect Director Charles A. Patton	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Truist Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.14	Elect Director Nido R. Qubein	For	For
1.15	Elect Director David M. Ratcliffe	For	For
1.16	Elect Director William H. Rogers, Jr.	For	For
1.17	Elect Director Frank P. Scruggs, Jr.	For	For
1.18	Elect Director Christine Sears	For	For
1.19	Elect Director Thomas E. Skains	For	For
1.20	Elect Director Bruce L. Tanner	For	For
1.21	Elect Director Thomas N. Thompson	For	For
1.22	Elect Director Steven C. Voorhees	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chairman	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

Universal Scientific Industrial (Shanghai) Co., Ltd.

Meeting Date: 04/28/2020

Country: China

Meeting Type: Annual

Ticker: 601231

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Related Party Transaction	For	For
7	Approve 2020 Related Party Transaction	For	For
8	Approve Use of Idle Funds for Cash Management	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Universal Scientific Industrial (Shanghai) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Application of Bank Credit Lines	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
10	Approve Financial Derivatives	For	For
11	Approve Capital Increase in Subsidiary	For	For
12	Approve to Appoint Auditor	For	For
13	Approve to Appoint Internal Control Auditor	For	For
14	Approve Remuneration of Directors	For	For
15	Approve Remuneration of Supervisors	For	For
16	Approve Amendments to Articles of Association	For	For
17	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
18.1	Elect Chen Changyi as Non-independent Director	For	For
18.2	Elect Rutherford Chang as Non-independent Director	For	For
18.3	Elect Neng Chao Chang as Non-independent Director	For	For
18.4	Elect Wei Zhenyan as Non-independent Director	For	For
18.5	Elect Chen Tianci as Non-independent Director	For	For
18.6	Elect Wang Ducun as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
19.1	Elect Tang Yunwei as Independent Director	For	For
19.2	Elect Chu Yiyun as Independent Director	For	For
19.3	Elect Zhong Yihua as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
20.1	Elect Shi Mengguo as Supervisor	For	For
20.2	Elect Andrew Robert Tang as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Usinas Siderurgicas de Minas Gerais SA-Usiminas

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: USIM5

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders have disclosed a nominee for the separate minority board election; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
2	Elect Tiago Curi Isaac as Director and Adriana de Andrade Sole as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- The company has disclosed the name and detailed biographical information on the minority shareholder nominee;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominee.</i>			
3	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
4	Elect Fabricio Santos Debortoli as Fiscal Council Member and Wilsa Figueiredo as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			

Valmont Industries, Inc.

Meeting Date: 04/28/2020

Country: USA

Meeting Type: Annual

Ticker: VMI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mogens C. Bay	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Valmont Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Walter Scott, Jr.	For	For
1.3	Elect Director Clark T. Randt, Jr.	For	For
1.4	Elect Director Richard Lanoha	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Wallenstam AB

Meeting Date: 04/28/2020

Country: Sweden

Meeting Type: Annual

Ticker: WALL.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8	Receive Financial Statements and Statutory Reports		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Omission of Dividends	For	For
11	Approve Discharge of Board and President	For	For
12	Determine Number of Members (5) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13	Approve Remuneration of Directors in the Amount of SEK 740,000 for Chairman, SEK 260,000 for Vice Chairman and SEK 160,000 for Other Directors; Approve Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wallenstam AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Reelect Agneta Wallenstam, Anders Berntsson and Karin Mattsson as Directors; Elect Lars-Ake Bokenberger and Mikael Soderlund as New Directors	For	For
15	Ratify KPMG as Auditors	For	For
16	Elect Chairman of Board, Hans Wallenstam, Anders Oscarsson and Dick Brenner as Members of Nominating Committee	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Authorize Share Repurchase Program	For	For
19	Authorize Reissuance of Repurchased Shares	For	For
20	Close Meeting		

WEG SA

Meeting Date: 04/28/2020

Country: Brazil

Meeting Type: Annual

Ticker: WEGE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Capital Budget, Allocation of Income and Dividends	For	For
3	Approve Classification of Dan Ioschpe as Independent Director	For	For
4	Approve Classification of Miguel Normando Abdalla Saad as Independent Director	For	For
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For

Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WEG SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because:- Despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and- The proposed board's 29-percent level of independence fails to reflect the company's free float of 35.29 percent.</i></p>			
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 9, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
10.1	Percentage of Votes to Be Assigned - Elect Dan Ioschpe as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.2	Percentage of Votes to Be Assigned - Elect Decio da Silva as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WEG SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Percentage of Votes to Be Assigned - Elect Martin Werninghaus as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.4	Percentage of Votes to Be Assigned - Elect Miguel Normando Abdalla Saad as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.5	Percentage of Votes to Be Assigned - Elect Nildemar Secches as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.6	Percentage of Votes to Be Assigned - Elect Sergio Luiz Silva Schwartz as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.7	Percentage of Votes to Be Assigned - Elect Siegfried Kreutzfeld as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9 and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
11	Approve Remuneration of Company's Management	For	For
12	Elect Fiscal Council Members	For	Abstain
	<i>Blended Rationale: An ABSTAIN recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 14 of this meeting agenda.</i>		
13	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WEG SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Elect Adelino Dias Pinho as Fiscal Council Member and Jose Luiz Ribeiro de Carvalho as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
15	Approve Remuneration of Fiscal Council Members	For	For
16	Designate Newspapers to Publish Company Announcements	For	For

WEG SA

Meeting Date: 04/28/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** WEGE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Comply with New Regulations of Novo Mercado of B3	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted because:- The company has presented unrelated article amendments under a single resolution, not allowing shareholders to vote on the proposed article amendments separately. and- Among the bundled article amendments, the company seeks to establish a mandatory requirement for slate elections, which is not required under the Brazilian Corporate Law and would negatively impact the company's governance standards in the absence of a compelling rationale.</i>			
2	Validate the Amendment of Articles to Adapt the Resolutions Approved in the Meeting in Relation to the Previous Item	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted because:- The company has presented unrelated article amendments under a single resolution, not allowing shareholders to vote on the proposed article amendments separately. and- Among the bundled article amendments, the company seeks to establish a mandatory requirement for slate elections, which is not required under the Brazilian Corporate Law and would negatively impact the company's governance standards in the absence of a compelling rationale.</i>			

Wells Fargo & Company

Meeting Date: 04/28/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WFC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wells Fargo & Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	For	For
1b	Elect Director Celeste A. Clark	For	For
1c	Elect Director Theodore F. Craver, Jr.	For	For
1d	Elect Director Wayne M. Hewett	For	For
1e	Elect Director Donald M. James	For	For
1f	Elect Director Maria R. Morris	For	For
1g	Elect Director Charles H. Noski	For	For
1h	Elect Director Richard B. Payne, Jr.	For	For
1i	Elect Director Juan A. Pujadas	For	For
1j	Elect Director Ronald L. Sargent	For	For
1k	Elect Director Charles W. Scharf	For	For
1l	Elect Director Suzanne M. Vautrinot	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against
5	Report on Incentive-Based Compensation and Risks of Material Losses	Against	For
<i>Blended Rationale: A vote FOR the proposal is warranted, as shareholders would benefit from additional disclosure about employee incentive compensation programs that could lead to material losses due to excessive risk taking, given that broad-based employee incentive structures played a significant role in recent high-profile controversy and reputational harm at the company.</i>			
6	Report on Global Median Gender Pay Gap	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.</i>			

Western Securities Co., Ltd.

Meeting Date: 04/28/2020

Country: China

Meeting Type: Annual

Ticker: 002673

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Western Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Profit Distribution	For	For
5	Approve Investment Business Scale and Risk Limit	For	For
	APPROVE DAILY RELATED PARTY TRANSACTIONS		
6.1	Approve Related Party Transactions with Shaanxi Investment Group Co., Ltd.	For	For
6.2	Approve Related Party Transactions with Shaanxi Huaqin Investment Group Co., Ltd.	For	For
6.3	Approve Related Party Transactions with Western Trust Co., Ltd.	For	For
6.4	Approve Related Party Transactions with Shaanxi Jintai Hengye Real Estate Co., Ltd. and Shanghai Jinshan Industrial Development Co., Ltd.	For	For
6.5	Approve Related Party Transactions with Xi'an Renmin Dasha Co., Ltd.	For	For
6.6	Approve Related Party Transactions with Sofitel Xian Renmin Hotel	For	For
6.7	Approve Related Party Transactions with Shaanxi Jinxin Industry Development Co., Ltd.	For	For
6.8	Approve Related Party Transactions with Shaanxi Jinxin Catering Management Co., Ltd.	For	For
6.9	Approve Related Party Transactions with Shaanxi Huashan Venture Co., Ltd. and Its Subsidiary	For	For
6.10	Approve Related Party Transactions with Macau Huashan Venture International Economic and Technical Cooperation and Trade Co., Ltd.	For	For
6.11	Approve Related Party Transactions with Shaanxi Shantou Capital Management Co., Ltd.	For	For
6.12	Approve Related Party Transactions with Shaanxi Coalfield Geology Group Co., Ltd.	For	For
6.13	Approve Related Party Transactions with Shaanxi Coalfield Wutan Surveying And Mapping Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Western Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.14	Approve Related Party Transactions with Shaanxi Aviation Industry Development Corporation	For	For
6.15	Approve Related Party Transactions with Shaanxi Energy Zhaoshipan Coal and Electricity Co., Ltd.	For	For
6.16	Approve Related Party Transactions with Shaanxi Hydroelectric Power Development Co., Ltd.	For	For
6.17	Approve Related Party Transactions with Shaanxi Huisen Coal Industry Transportation Co., Ltd.	For	For
6.18	Approve Related Party Transactions with Shaanxi Investment Group International Trade Co., Ltd.	For	For
6.19	Approve Related Party Transactions with Shaanxi Investment Group Finance Co., Ltd.	For	For
6.20	Approve Related Party Transactions with Shaanxi Juncheng Financial Leasing Co., Ltd.	For	For
6.21	Approve Related Party Transactions with Shaanxi Electric Power Construction Investment Development Company	For	For
6.22	Approve Related Party Transactions with Shaanxi Aviation Industry Asset Management Co., Ltd.	For	For
6.23	Approve Related Party Transactions with Shaanxi Qinlong Electric Power Co., Ltd.	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
9.1	Approve Type and Par Value	For	For
9.2	Approve Issue Manner and Time	For	For
9.3	Approve Issue Price and Pricing Basis	For	For
9.4	Approve Target Subscribers and Subscription Method	For	For
9.5	Approve Issue Size	For	For
9.6	Approve Lock-up Period	For	For
9.7	Approve Raised Funds Investment	For	For
9.8	Approve Distribution Arrangement of Cumulative Earnings	For	For
9.9	Approve Listing Exchange	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Western Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.10	Approve Resolution Validity Period	For	For
10	Approve Plan for Private Placement of New Shares	For	For
11	Approve Transaction Constitute as Related-Party Transaction and Signing of Shares Subscription Agreement	For	For
12	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
13	Approve Report on the Usage of Previously Raised Funds	For	For
14	Approve White Wash Waiver	For	For
15	Approve Shareholder Return Plan	For	For
16	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
17	Approve Authorization of Board to Handle All Related Matters Regarding Private Placement of New Shares	For	For

Wihlborgs Fastigheter AB

Meeting Date: 04/28/2020

Country: Sweden

Meeting Type: Annual

Ticker: WIHL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Calling the Meeting to Order		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive CEO's Report		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.50 Per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wihborgs Fastigheter AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c	Approve Discharge of Board and President	For	For
9.d	Approve Dividend Record Date	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of SEK 1.6 Million; Approve Remuneration of Auditors	For	For
12	Reelect Tina Andersson, Anders Jarl (Chair), Sara Karlsson, Jan Litborn, Helen Olausson, Per-Ingemar Persson and Johan Qviberg as Directors	For	For
13	Ratify Deloitte as Auditors	For	For
14	Approve Instructions for Nominating Committee	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
18	Amend Articles of Association Re: Participation at General Meeting	For	For
19	Other Business		
20	Close Meeting		

AIB Group Plc

Meeting Date: 04/29/2020

Country: Ireland

Meeting Type: Annual

Ticker: A5G

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

Blended Rationale: An ABSTAIN on the final dividend is warranted as the resolution will be withdrawn. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AIB Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Ratify Deloitte as Auditors	For	For
5a	Elect Basil Geoghegan as Director	For	For
5b	Re-elect Colin Hunt as Director	For	For
5c	Re-elect Sandy Kinney Pritchard as Director	For	For
5d	Re-elect Carolan Lennon as Director	For	For
5e	Elect Elaine MacLean as Director	For	For
5f	Re-elect Brendan McDonagh as Director	For	For
5g	Re-elect Helen Normoyle as Director	For	For
5h	Elect Ann O'Brien as Director	For	For
5i	Re-elect Tomas O'Midheach as Director	For	For
5j	Elect Raj Singh as Director	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	For
8	Authorise Issue of Equity	For	For
9a	Authorise Issue of Equity without Pre-emptive Rights	For	For
9b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Shares	For	For
11	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Ameriprise Financial, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: AMP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Dianne Neal Blixt	For	For
1c	Elect Director Amy DiGeso	For	For
1d	Elect Director Lon R. Greenberg	For	For
1e	Elect Director Jeffrey Noddle	For	For
1f	Elect Director Robert F. Sharpe, Jr.	For	For
1g	Elect Director Brian T. Shea	For	For
1h	Elect Director W. Edward Walter, III	For	For
1i	Elect Director Christopher J. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Assa Abloy AB

Meeting Date: 04/29/2020

Country: Sweden

Meeting Type: Annual

Ticker: ASSA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.c	Receive Board's Proposal on Distribution of Profits		
9.a	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Assa Abloy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.b	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.35 million for Chairman, SEK 900,000 for Vice Chairman and SEK 685,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12.a	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Joakim Weidemanis as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to:- Insufficient independence among the board members;- Audit committee independence falls below acceptable threshold and chairman of the audit committee is non-independent; and- One of the proposed directors is considered overboarded as per Sustainability Advisory Services' guidelines.</i>			
12.b	Ratify Ernst & Young as Auditors	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
14	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
15	Approve Performance Share Matching Plan LTI 2020	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed annual performance period falls below Sustainability Advisory Services' guidelines and the performance targets of the plan have not been disclosed.</i>			
16	Amend Articles of Association	For	For
17	Close Meeting		

AstraZeneca Plc

Meeting Date: 04/29/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AstraZeneca Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5a	Re-elect Leif Johansson as Director	For	For
5b	Re-elect Pascal Soriot as Director	For	For
5c	Re-elect Marc Dunoyer as Director	For	For
5d	Re-elect Genevieve Berger as Director	For	For
5e	Re-elect Philip Broadley as Director	For	For
5f	Re-elect Graham Chipchase as Director	For	For
5g	Elect Michel Demare as Director	For	For
5h	Re-elect Deborah DiSanzo as Director	For	For
5i	Re-elect Sheri McCoy as Director	For	For
5j	Re-elect Tony Mok as Director	For	For
5k	Re-elect Nazneen Rahman as Director	For	For
5l	Re-elect Marcus Wallenberg as Director	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	For
8	Authorise EU Political Donations and Expenditure	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
14	Approve Performance Share Plan	For	For

Axalta Coating Systems Ltd.

Meeting Date: 04/29/2020

Country: Bermuda

Meeting Type: Annual

Ticker: AXTA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Axalta Coating Systems Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Mark Garrett	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Ball Corporation

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: BLL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Hayes	For	Withhold
<i>Blended Rationale: WITHHOLD votes from incumbent director nominees for their failure to opt-out of the amendment to Indiana Business law that resulted in a perpetually classified board. WITHHOLD votes from Stuart Taylor II and Cathy Ross (the only nominating/corporate governance committee members up for election) for a material governance failure. The company's governing documents prohibit shareholders from amending the company's bylaws. A vote FOR the remaining director nominee, Betty Sapp (a new director), is warranted.</i>			
1.2	Elect Director Cathy D. Ross	For	Withhold
<i>Blended Rationale: WITHHOLD votes from incumbent director nominees for their failure to opt-out of the amendment to Indiana Business law that resulted in a perpetually classified board. WITHHOLD votes from Stuart Taylor II and Cathy Ross (the only nominating/corporate governance committee members up for election) for a material governance failure. The company's governing documents prohibit shareholders from amending the company's bylaws. A vote FOR the remaining director nominee, Betty Sapp (a new director), is warranted.</i>			
1.3	Elect Director Betty Sapp	For	For
1.4	Elect Director Stuart A. Taylor, II	For	Withhold
<i>Blended Rationale: WITHHOLD votes from incumbent director nominees for their failure to opt-out of the amendment to Indiana Business law that resulted in a perpetually classified board. WITHHOLD votes from Stuart Taylor II and Cathy Ross (the only nominating/corporate governance committee members up for election) for a material governance failure. The company's governing documents prohibit shareholders from amending the company's bylaws. A vote FOR the remaining director nominee, Betty Sapp (a new director), is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banque Cantonale du Jura

Meeting Date: 04/29/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BCJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Annual Report (Non-Voting)		
3	Receive Auditor's Report (Non-Voting)		
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Discharge of Board of Directors	For	For
7	Ratify PricewaterhouseCoopers SA as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Beiersdorf AG

Meeting Date: 04/29/2020

Country: Germany

Meeting Type: Annual

Ticker: BEI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
6	Approve Creation of EUR 42 Million Pool of Authorized Capital I with Partial Exclusion of Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beiersdorf AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Creation of EUR 25 Million Pool of Authorized Capital II with Partial Exclusion of Preemptive Rights	For	For
8	Approve Creation of EUR 25 Million Pool of Authorized Capital III with Partial Exclusion of Preemptive Rights	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 42 Million Pool of Capital to Guarantee Conversion Rights	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the proposed share repurchase program is warranted because this authorization would allow Beiersdorf AG to repurchase treasury shares at a 20-percent premium to the market price.</i>			
11	Amend Articles Re: Participation Requirements and Proof of Entitlement	For	For
12.1	Elect Wolfgang Herz to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
12.2	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	For	For

BorgWarner Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: BWA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dennis C. Cuneo	For	For
1b	Elect Director Michael S. Hanley	For	For
1c	Elect Director Frederic B. Lissalde	For	For
1d	Elect Director Paul A. Mascarenas	For	For
1e	Elect Director John R. McKernan, Jr.	For	For
1f	Elect Director Deborah D. McWhinney	For	For
1g	Elect Director Alexis P. Michas	For	For
1h	Elect Director Vicki L. Sato	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BorgWarner Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

Cassiopea SpA

Meeting Date: 04/29/2020

Country: Italy

Meeting Type: Annual

Ticker: SKIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2	Elect Directors (Bundled)	None	Against

Blended Rationale: This item warrants a vote AGAINST because the company failed to disclose the name of the candidates and the proposed remuneration at the time this analysis was written.

Catena AB

Meeting Date: 04/29/2020

Country: Sweden

Meeting Type: Annual

Ticker: CATE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Catena AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Receive Board's Report and Report on Committee Work		
8	Receive President's Report		
9	Receive Financial Statements and Statutory Reports		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Dividends of SEK 6.50 Per Share	For	For
12	Approve Discharge of Board and President	For	For
13	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
14	Approve Remuneration of Directors in the Amount of SEK 350,000 for Chairman, and SEK 175,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
15	Reelect Gustaf Hermelin (Chairman), Katarina Wallin, Helene Briggert, Tomas Andersson and Magnus Sward as Directors; Elect Caesar Afors and Vesna Jovic as New Directors	For	For
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Authorize Chairman of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
19	Authorize Share Repurchase Program	For	For
20	Authorize Reissuance of Repurchased Shares	For	For
21	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	For
22	Other Business		
23	Close Meeting		

Cenovus Energy Inc.

Meeting Date: 04/29/2020

Country: Canada

Meeting Type: Annual

Ticker: CVE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cenovus Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2.1	Elect Director Keith M. Casey	For	For
2.2	Elect Director Susan F. Dabarno	For	For
2.3	Elect Director Jane E. Kinney	For	For
2.4	Elect Director Harold N. Kvisle	For	For
2.5	Elect Director Steven F. Leer	For	For
2.6	Elect Director M. George Lewis	For	For
2.7	Elect Director Keith A. MacPhail	For	For
2.8	Elect Director Richard J. Marcogliese	For	For
2.9	Elect Director Claude Mongeau	For	For
2.10	Elect Director Alexander J. Pourbaix	For	For
2.11	Elect Director Rhonda I. Zygocki	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

China Railway Group Limited

Meeting Date: 04/29/2020

Country: China

Meeting Type: Special

Ticker: 390

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Wang Shiqi as Director	For	For

China Railway Group Limited

Meeting Date: 04/29/2020

Country: China

Meeting Type: Special

Ticker: 390

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Wang Shiqi as Director	For	For

Companhia de Saneamento de Minas Gerais

Meeting Date: 04/29/2020 Country: Brazil
Meeting Type: Annual Ticker: CSMG3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Interest-on-Capital-Stock Payment Date	For	For
4	Approve Investment Plan	For	For
5	Fix Number of Directors at Seven	For	For
6	Fix Number of Fiscal Council Members at Five	For	For
7	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 10, 11.1-11.7, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	Elect Directors	For	For
9	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against

Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Companhia de Saneamento de Minas Gerais

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 10, 11.1-11.7, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 10, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes			
11.1	Percentage of Votes to Be Assigned - Elect Andre Macedo Facos as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 10, 11.1-11.7, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
11.2	Percentage of Votes to Be Assigned - Elect Carlos Eduardo Tavares de Castro as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 10, 11.1-11.7, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
11.3	Percentage of Votes to Be Assigned - Elect Helio Marcos Coutinho Beltrao as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 10, 11.1-11.7, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
11.4	Percentage of Votes to Be Assigned - Elect Joel Musman as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 10, 11.1-11.7, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
11.5	Percentage of Votes to Be Assigned - Elect Marcio de Lima Leite as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 10, 11.1-11.7, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Companhia de Saneamento de Minas Gerais

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.6	Percentage of Votes to Be Assigned - Elect Joao Bosco Senra as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 10, 11.1-11.7, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
11.7	Percentage of Votes to Be Assigned - Elect Gustavo Rocha Gattass as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, 10, 11.1-11.7, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
12	Elect Gustavo Rocha Gattass as Director Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because:- The company has disclosed the name and detailed biographical information of the minority shareholder nominee;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominee.</i>		
13	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>		
14	Elect Fiscal Council Members	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 16 of this meeting agenda.</i>		
15	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>		
16	Elect Sergio Tuffy Sayeg as Fiscal Council Member and Eduardo Georges Chehab as Alternate Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Companhia de Saneamento de Minas Gerais

Meeting Date: 04/29/2020

Country: Brazil

Meeting Type: Special

Ticker: CSMG3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management and Fiscal Council Members	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure regarding its executive remuneration lacks transparency, thus preventing institutional shareholders from making an informed decision.</i>			
2	Re-Ratify Long-Term Loan Agreement with Banco Europeu de Investimento - BEI	For	For
3	Approve Increase in Authorized Capital	For	For
4	Amend Article 7 to Reflect Changes in Authorized Capital	For	For

Cullen/Frost Bankers, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: CFR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carlos Alvarez	For	For
1.2	Elect Director Chris M. Avery	For	For
1.3	Elect Director Anthony R. (Tony) Chase	For	For
1.4	Elect Director Cynthia J. Comparin	For	For
1.5	Elect Director Samuel G. Dawson	For	For
1.6	Elect Director Crawford H. Edwards	For	For
1.7	Elect Director Patrick B. Frost	For	For
1.8	Elect Director Phillip D. Green	For	For
1.9	Elect Director David J. Haemisegger	For	For
1.10	Elect Director Karen E. Jennings	For	For
1.11	Elect Director Charles W. Matthews	For	Against
<i>Blended Rationale: A vote AGAINST director nominee Charles Matthews is warranted for serving as a non-independent member of all three key board committees. A vote FOR the remaining director nominees is warranted.</i>			
1.12	Elect Director Ida Clement Steen	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cullen/Frost Bankers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director Graham Weston	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Dalata Hotel Group Plc

Meeting Date: 04/29/2020

Country: Ireland

Meeting Type: Annual

Ticker: DHG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4a	Re-elect John Hennessy as Director	For	For
4b	Re-elect Patrick McCann as Director	For	For
4c	Re-elect Stephen McNally as Director	For	For
4d	Re-elect Dermot Crowley as Director	For	For
4e	Re-elect Robert Dix as Director	For	For
4f	Re-elect Alf Smiddy as Director	For	For
4g	Re-elect Margaret Sweeney as Director	For	For
4h	Elect Elizabeth McMeikan as Director	For	For
4i	Elect Shane Casserly as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For
10	Authorise Re-allotment of Treasury Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dalata Hotel Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Dalian Port (PDA) Company Limited

Meeting Date: 04/29/2020 Country: China
Meeting Type: Special Ticker: 2880

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve New Financial Services Agreement, Related Proposed Annual Caps and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>			
ELECT DIRECTORS VIA CUMULATIVE VOTING			
2.01	Elect Sun Dequan as Director	For	For

Datang International Power Generation Co., Ltd.

Meeting Date: 04/29/2020 Country: China
Meeting Type: Special Ticker: 991

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Merger by Absorption of Datang International Nuclear Power Company Limited	For	For
2	Approve Financial Proposal of Datang International as the Parent Company for the Year of 2020	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed financing proposal.</i>			
ELECT DIRECTORS			
3.1	Elect Qu Bo as Director	For	For
3.2	Elect Niu Dongxiao as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Datang International Power Generation Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Approve Retirement of Wang Xin as Director	For	For
3.4	Approve Resignation of Feng Genfu as Director	For	For

Duke Realty Corporation

Meeting Date: 04/29/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Case	For	For
1b	Elect Director James B. Connor	For	For
1c	Elect Director Ngaire E. Cuneo	For	For
1d	Elect Director Charles R. Eitel	For	For
1e	Elect Director Tamara D. Fischer	For	For
1f	Elect Director Norman K. Jenkins	For	For
1g	Elect Director Melanie R. Sabelhaus	For	For
1h	Elect Director Peter M. Scott, III	For	For
1i	Elect Director David P. Stockert	For	For
1j	Elect Director Chris T. Sultemeier	For	For
1k	Elect Director Michael E. Szymanczyk	For	For
1l	Elect Director Warren M. Thompson	For	For
1m	Elect Director Lynn C. Thurber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

EFG International AG

Meeting Date: 04/29/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** EFGN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EFG International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Distribution of Preferred Dividends by EFG Finance (Guernsey) Limited for Class B Shareholders	For	For
3.1	Approve Treatment of Net Loss	For	For
3.2	Approve Dividends of CHF 0.15 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Creation of CHF 25 Million Pool of Authorized Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 16.8 percent.</i>			
6.1	Approve Fixed Remuneration of Board of Directors in the Amount of CHF 3.7 Million	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.6 Million	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	Against
<i>Blended Rationale: Fixed compensation (Item 6.2)A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 6.3)A vote AGAINST this proposal is warranted because there are concerns regarding the company's remuneration practices for executive management.</i>			
7.1a	Reelect Susanne Brandenberger as Director	For	For
7.1b	Reelect Niccolo Burki as Director	For	For
7.1c	Reelect Emmanuel Bussetil as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7.1d	Reelect Roberto Isolani as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7.1e	Reelect Steven Jacobs as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7.1f	Reelect Spiro Latsis as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7.1g	Reelect John Latsis as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7.1h	Reelect Pericles Petalas as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EFG International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1i	Reelect Stuart Robertson as Director	For	For
7.1j	Reelect Bernd-A. von Maltzan as Director	For	For
7.2.1	Elect Peter Fanconi as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7.2.2	Elect Yok Amy as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7.2.3	Elect Carlo Lombardini as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7.3	Elect Peter Fanconi as Board Chairman	For	Against
<i>Blended Rationale: Board elections (Items 7.1.a-7.2.3) Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Roberto Isolani, Steven Jacobs, Spiro Latsis, John Spiro Latsis, Carlo Lombardini, Pericles Petalas, and Yok Tak Yip, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees, Susanne Brandenberger, Niccolo Burki, Stuart Robertson, and Bernd-Albrecht von Maltzan, are warranted due to a lack of any outstanding concerns. Board chair election (Item 7.3) A vote AGAINST Peter Fanconi as chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Steven Jacobs, and Pericles Petalas, are warranted due to failure to establish a majority-independent compensation committee. Votes FOR the independent nominees, Niccolo Burki and Bernd-Albrecht von Maltzan, are warranted.</i>			
8.1.1	Reappoint Niccolo Burki as Member of the Compensation and Nomination Committee	For	For
8.1.2	Reappoint Emmanuel Bussetil as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Board elections (Items 7.1.a-7.2.3) Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Roberto Isolani, Steven Jacobs, Spiro Latsis, John Spiro Latsis, Carlo Lombardini, Pericles Petalas, and Yok Tak Yip, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees, Susanne Brandenberger, Niccolo Burki, Stuart Robertson, and Bernd-Albrecht von Maltzan, are warranted due to a lack of any outstanding concerns. Board chair election (Item 7.3) A vote AGAINST Peter Fanconi as chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Steven Jacobs, and Pericles Petalas, are warranted due to failure to establish a majority-independent compensation committee. Votes FOR the independent nominees, Niccolo Burki and Bernd-Albrecht von Maltzan, are warranted.</i>			
8.1.3	Reappoint Steven Jacobs as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Board elections (Items 7.1.a-7.2.3) Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Roberto Isolani, Steven Jacobs, Spiro Latsis, John Spiro Latsis, Carlo Lombardini, Pericles Petalas, and Yok Tak Yip, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees, Susanne Brandenberger, Niccolo Burki, Stuart Robertson, and Bernd-Albrecht von Maltzan, are warranted due to a lack of any outstanding concerns. Board chair election (Item 7.3) A vote AGAINST Peter Fanconi as chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Steven Jacobs, and Pericles Petalas, are warranted due to failure to establish a majority-independent compensation committee. Votes FOR the independent nominees, Niccolo Burki and Bernd-Albrecht von Maltzan, are warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EFG International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1.4	Reappoint Pericles Petalas as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Board elections (Items 7.1.a-7.2.3) Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Roberto Isolani, Steven Jacobs, Spiro Latsis, John Spiro Latsis, Carlo Lombardini, Pericles Petalas, and Yok Tak Yip, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees, Susanne Brandenberger, Niccolo Burki, Stuart Robertson, and Bernd-Albrecht von Maltzan, are warranted due to a lack of any outstanding concerns. Board chair election (Item 7.3)A vote AGAINST Peter Fanconi as chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Items 8.1.1-8.2)Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Steven Jacobs, and Pericles Petalas, are warranted due to failure to establish a majority-independent compensation committee. Votes FOR the independent nominees, Niccolo Burki and Bernd-Albrecht von Maltzan, are warranted.</i>			
8.1.5	Reappoint Bernd-A. von Maltzan as Member of the Compensation and Nomination Committee	For	For
8.2	Appoint Peter Fanconi as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Board elections (Items 7.1.a-7.2.3) Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Roberto Isolani, Steven Jacobs, Spiro Latsis, John Spiro Latsis, Carlo Lombardini, Pericles Petalas, and Yok Tak Yip, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees, Susanne Brandenberger, Niccolo Burki, Stuart Robertson, and Bernd-Albrecht von Maltzan, are warranted due to a lack of any outstanding concerns. Board chair election (Item 7.3)A vote AGAINST Peter Fanconi as chairman is warranted because his election to the board does not warrant support. Compensation committee elections (Items 8.1.1-8.2)Votes AGAINST the non-independent nominees, Peter Fanconi, Emmanuel Bussetil, Steven Jacobs, and Pericles Petalas, are warranted due to failure to establish a majority-independent compensation committee. Votes FOR the independent nominees, Niccolo Burki and Bernd-Albrecht von Maltzan, are warranted.</i>			
9	Designate ADROIT Anwaelte as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers SA as Auditors	For	For
11	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 12) or the board of directors (Item 11); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
12	Additional Voting Instructions - Shareholder Proposals (Voting)	Against	Against

Embraer SA

Meeting Date: 04/29/2020

Country: Brazil

Meeting Type: Annual

Ticker: EMBR3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Embraer SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Treatment of Net Loss	For	For
3	Elect Fiscal Council Members	For	For
4	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
5	Approve Remuneration of Company's Management	For	For
6	Approve Remuneration of Fiscal Council Members	For	For

Embraer SA

Meeting Date: 04/29/2020

Country: Brazil

Meeting Type: Special

Ticker: EMBR3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted because the company seeks to amend the composition of its board committees from currently 100 percent independent to majority independent, therefore, negatively impacting the overall independence of such committees.</i>			
2	Amend Articles Re: Indemnity Provision	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because shareholders are being asked to approve a broad statutory provision in the absence of key information, such as the mechanisms to address the potential conflict of interest, the financial impact of such provision, and the specific terms of coverage in the event of a plea deal agreement signed by the company's administrators. In addition, the company is re-introducing the proposed amendment, which previously rejected by shareholders at the May 27, 2019, EGM, without materially altering the proposal.</i>			
3	Consolidate Bylaws	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted because the company seeks to amend the composition of its board committees from currently 100 percent independent to majority independent, therefore, negatively impacting the overall independence of such committees.</i>			
4	Approve Long-Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Enel Chile SA

Meeting Date: 04/29/2020

Country: Chile

Meeting Type: Annual

Ticker: ENELCHILE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration and Budget of Directors' Committee	For	For
5	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses		
6	Appoint Auditors	For	For
7	Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	For
8	Designate Risk Assessment Companies	For	For
9	Approve Investment and Financing Policy	For	For
10	Present Dividend Policy and Distribution Procedures		
11	Receive Report Regarding Related-Party Transactions		
12	Present Report Re: Processing, Printing, and Mailing Information Required by Chilean Law		
13	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Enel Chile SA

Meeting Date: 04/29/2020

Country: Chile

Meeting Type: Annual

Ticker: ENELCHILE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Enel Chile SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration and Budget of Directors' Committee	For	For
5	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses		
6	Appoint Auditors	For	For
7	Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	For
8	Designate Risk Assessment Companies	For	For
9	Approve Investment and Financing Policy	For	For
10	Present Dividend Policy and Distribution Procedures		
11	Receive Report Regarding Related-Party Transactions		
12	Present Report Re: Processing, Printing, and Mailing Information Required by Chilean Law		
13	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Entegris, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: ENTG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Bradley	For	For
1b	Elect Director R. Nicholas Burns	For	For
1c	Elect Director James F. Gentilcore	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Entegris, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director James P. Lederer	For	For
1e	Elect Director Bertrand Loy	For	For
1f	Elect Director Paul L. H. Olson	For	For
1g	Elect Director Azita Saleki-Gerhardt	For	For
1h	Elect Director Brian F. Sullivan	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

G-Bits Network Technology (Xiamen) Co., Ltd.

Meeting Date: 04/29/2020

Country: China

Meeting Type: Annual

Ticker: 603444

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Use of Idle Own Funds for Cash Management	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Decrease of Registered Capital and Amend Articles of Association	For	For
9	Approve Completion of Raised Funds Investment Project and Use of Remaining Raised Funds to Supplement Working Capital	For	For

Glacier Bancorp, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: GBCI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Glacier Bancorp, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Boyles	For	For
<i>Blended Rationale: WITHHOLD votes are warranted for David Boyles, James English and Douglas McBride for serving as non-independent members of all key board committees. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Randall M. Chesler	For	For
1.3	Elect Director Sherry L. Cladouhos	For	For
1.4	Elect Director James M. English	For	For
1.5	Elect Director Annie M. Goodwin	For	For
1.6	Elect Director Craig A. Langel	For	For
1.7	Elect Director Douglas J. McBride	For	For
1.8	Elect Director John W. Murdoch	For	For
1.9	Elect Director George R. Sutton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify BKD, LLP as Auditors	For	For

Global Payments Inc.

Meeting Date: 04/29/2020 **Country:** USA
Meeting Type: Annual **Ticker:** GPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	For	Against
<i>Blended Rationale: A vote AGAINST Robert (Bob) Baldwin Jr. is warranted for serving as a non-independent member of a key board committee. A vote FOR all other nominees is warranted.</i>			
1c	Elect Director John G. Bruno	For	For
1d	Elect Director Kriss Cloninger, III	For	For
1e	Elect Director William I. Jacobs	For	For
1f	Elect Director Joia M. Johnson	For	For
1g	Elect Director Ruth Ann Marshall	For	For
1h	Elect Director Connie D. McDaniel	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Global Payments Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director William B. Plummer	For	For
1j	Elect Director Jeffrey S. Sloan	For	For
1k	Elect Director John T. Turner	For	For
1l	Elect Director M. Troy Woods	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Eliminate Supermajority Vote Requirement	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Grupo Bimbo SAB de CV

Meeting Date: 04/29/2020

Country: Mexico

Meeting Type: Annual

Ticker: BIMBOA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Report on Adherence to Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends of MXN 0.50 Per Share	For	For
5	Elect or Ratify Directors and Approve their Remuneration	For	For
6	Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	For	For
7	Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
8	Appoint Legal Representatives	For	For

Grupo Financiero Inbursa SAB de CV

Meeting Date: 04/29/2020

Country: Mexico

Meeting Type: Annual

Ticker: GFINBURO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Financiero Inbursa SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Approve CEO's Report and Auditor's Report; Board's Opinion on Reports	For	For
1.2	Approve Board's Report on Accounting Policies and Criteria Followed in Preparation of Financial Statements	For	For
1.3	Approve Report on Activities and Operations Undertaken by Board	For	For
1.4	Approve Individual and Consolidated Financial Statements	For	For
1.5	Approve Report on Activities Undertaken by Audit and Corporate Practices Committees	For	For
2	Approve Allocation of Income	For	For
3	Elect or Ratify Directors and Company Secretary	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The company has bundled the election of its directors into a single voting item; and- The board's current level of independence of 17 percent under Sustainability Advisory Services voting guidelines, falls short of the 25-percent threshold required in Mexico.</i>			
4	Approve Remuneration of Directors and Company Secretary	For	For
5	Elect or Ratify Members of Corporate Practices and Audit Committees	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The company has bundled the election of its directors into a single voting item; and- The board's current level of independence of 17 percent under Sustainability Advisory Services voting guidelines, falls short of the 25-percent threshold required in Mexico.</i>			
6	Approve Remuneration of Members of Corporate Practices and Audit Committees	For	For
7	Set Maximum Amount of Share Repurchase Reserve; Approve Share Repurchase Report	For	For
8	Approve Granting/Withdrawal of Powers	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not provided any details on the content of the proposal.</i>			
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Grupo Financiero Inbursa SAB de CV

Meeting Date: 04/29/2020

Country: Mexico

Meeting Type: Special

Ticker: GFINBURO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Financiero Inbursa SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Amend Article 2	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been disclosed.</i>		
2	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted in light of the vote recommendation for the previous item.</i>		

Hancock Whitney Corporation

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: HWC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank E. Bertucci	For	For
1.2	Elect Director Constantine S. Liollo	For	For
1.3	Elect Director Thomas H. Olinde	For	For
1.4	Elect Director Joan C. Teofilo	For	For
1.5	Elect Director C. Richard Wilkins	For	For
2a	Eliminate the Business Combination Supermajority Vote Provision	For	For
2b	Eliminate the Prohibition on Non-Cumulative Preferred Dividends	For	For
2c	Remove the Series A Preferred Stock Provision	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hang Lung Group Limited

Meeting Date: 04/29/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 10

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Gerald Lokchung Chan as Director	For	Against
<i>Blended Rationale: A vote AGAINST Lokchung (Gerald) Chan is warranted given that he failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3b	Elect Lap-Chee Tsui as Director	For	For
3c	Elect Martin Cheung Kong Liao as Director	For	For
3d	Elect Adriel Wenbwo Chan as Director	For	For
3e	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Hang Lung Properties Ltd.

Meeting Date: 04/29/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 101

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hang Lung Properties Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Elect Nelson Wai Leung Yuen as Director	For	For
3b	Elect Andrew Ka Ching Chan as Director	For	For
3c	Elect Hsin Kang Chang as Director	For	For
3d	Elect Adriel Wenbwo Chan as Director	For	For
3e	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Hera SpA

Meeting Date: 04/29/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: HER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Extraordinary Business			
Management Proposals			
1	Amend Company Bylaws Re: Articles 16, 26, and 34	For	For
2	Amend Company Bylaws Re: Article 17	For	For
Ordinary Business			
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	For
2.2	Approve Second Section of the Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the remuneration details which are overall in line with market practice and with the remuneration paid at comparable companies.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hera SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares Appoint Directors (Slate Election) - Choose One of the Following Slates	For	For
4.1	Slate 1 Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital) <i>Blended Rationale: This slate warrant AGAINST because:- This slate contains a nominee who will be overboarded upon election.- Slate 3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>	None	Against
4.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA <i>Blended Rationale: This resolution warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate 3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>	None	Against
4.3	Slate 3 Submitted by Institutional Investors (Assogestioni) <i>Blended Rationale: This resolution warrants a vote FOR because:- Details on the candidates on this slate have been disclosed in English, which favors scrutiny from global investors.- This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i> Shareholder Proposal Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital)	None	For
5	Approve Remuneration of Directors <i>Blended Rationale: This item warrants a vote FOR because the proposed non-variable director remuneration has been disclosed, and no concerns have been noticed.</i> Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	None	For
6.1	Slate 1 Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital) <i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate described under Item 6.2 is likely to better represent the interests of global institutional investors and minority shareholders</i>	None	Against
6.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA <i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate described under Item 6.3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>	None	Against
6.3	Slate 3 Submitted by Institutional Investors (Assogestioni) <i>Blended Rationale: This item warrants a vote FOR because:- Shareholders can support only one slate.- Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i> Shareholder Proposal Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital)	None	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hera SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Internal Auditors' Remuneration	None	For
<i>Blended Rationale: This item warrants a vote FOR because this item is not contentious.</i>			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>			

Herbalife Nutrition Ltd.

Meeting Date: 04/29/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: HLF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John Agwunobi	For	For
1.2	Elect Director James L. Nelson	For	For
1.3	Elect Director Richard H. Carmona	For	For
1.4	Elect Director Jonathan Christodoro	For	For
1.5	Elect Director Hunter C. Gary	For	For
1.6	Elect Director Nicholas Graziano	For	For
1.7	Elect Director Alan LeFevre	For	For
1.8	Elect Director Jesse A. Lynn	For	For
1.9	Elect Director Juan Miguel Mendoza	For	For
1.10	Elect Director Michael Montelongo	For	For
1.11	Elect Director Maria Otero	For	For
1.12	Elect Director Margarita Palau-Hernandez	For	For
1.13	Elect Director John Tartol	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Articles of Association to Eliminate the Casting Vote	For	For
4	Amend Articles of Association	For	For
5	Ratify PricewaterhouseCoopers as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hexagon AB

Meeting Date: 04/29/2020

Country: Sweden

Meeting Type: Annual

Ticker: HEXA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.c	Receive the Board's Dividend Proposal		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Omission of Dividends	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman, and SEK 615,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
12	Reelect Ola Rollen, Gun Nilsson (Chair), Ulrika Francke, John Brandon, Henrik Henriksson, Sofia Schorling Hogberg and Marta Schorling Andreen as Directors; Elect Patrick Soderlund as New Director; Ratify Ernst & Young as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- Less than half of the proposed board is independent.- Less than half of the audit committee is independent.- The audit committee chairman is not independent.</i>			
13	Reelect Mikael Ekdahl, Jan Andersson and Johan Strandberg, and Elect Anders Oscarsson as Members of Nominating Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hexagon AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Amend Articles of Association Re: Company Name; Participation at General Meeting; Share Registrar	For	For
16	Close Meeting		

Huhtamaki Oyj

Meeting Date: 04/29/2020

Country: Finland

Meeting Type: Annual

Ticker: HUH1V

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Omission of Dividends	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 68,000 for Vice Chairman, and EUR 57,000 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Seven	For	For
13	Reelect Pekka Ala-Pietila (Chairman), Doug Baillie, William Barker, Anja Korhonen, Kerttu Tuomas (Vice Chairman), Sandra Turner and Ralf Wunderlich as Directors;	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huhtamaki Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 10 Million New Shares and Conveyance of up to 4 Million Shares without Preemptive Rights	For	For
18	Establish Nominating Committee	For	For
19	Amend Articles Re: Establish Nominating Committee; Editorial Changes	For	For
20	Close Meeting		

Husky Energy Inc.

Meeting Date: 04/29/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: HSE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor T. K. Li	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD for Kin Ning (Canning) Fok and Tzar Kuoi (Victor) Li for serving on more than three public company boards while serving as CEO of a public company. Vote FOR all other proposed nominees.</i>		
1.2	Elect Director Canning K. N. Fok	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD for Kin Ning (Canning) Fok and Tzar Kuoi (Victor) Li for serving on more than three public company boards while serving as CEO of a public company. Vote FOR all other proposed nominees.</i>		
1.3	Elect Director Stephen E. Bradley	For	For
1.4	Elect Director Asim Ghosh	For	For
1.5	Elect Director Martin J. G. Glynn	For	For
1.6	Elect Director Poh Chan Koh	For	For
1.7	Elect Director Eva Lee Kwok	For	For
1.8	Elect Director Stanley T. L. Kwok	For	For
1.9	Elect Director Frederick S. H. Ma	For	For
1.10	Elect Director George C. Magnus	For	For
1.11	Elect Director Neil D. McGee	For	For
1.12	Elect Director Robert J. Peabody	For	For
1.13	Elect Director Colin S. Russel	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Husky Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.14	Elect Director Wayne E. Shaw	For	For
1.15	Elect Director William Shurniak	For	For
1.16	Elect Director Frank J. Sixt	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Bylaw No. 1	For	For

Intervest Offices & Warehouses SA

Meeting Date: 04/29/2020 **Country:** Belgium
Meeting Type: Annual/Special **Ticker:** INTO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting		
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.53 per Share	For	For
5	Approve Remuneration Report	For	For
6	Approve Discharge of Directors and Auditors	For	For
7	Approve Annual, Directors' and Auditors' Reports, Financial Statements, and Discharge of Directors and Auditor of Edda21	For	For
8	Approve Resignation of Christian Jan Maria as Director	For	For
9	Approve Resignation of Gunther Gielen as Director	For	For
10	Approve Cash Award to Chris Peeters and Johan Buijs	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, as the directors receive one-off variable remuneration for their efforts to search a new CEO whereas this should already fall within the existing remit of responsibilities of non-executive directors.</i>		
11	Approve Remuneration of Directors	For	For
12	Approve Change-of-Control Clause Re: Financing Agreements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intervest Offices & Warehouses SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Allow Questions Special Meeting Agenda		
I.1	Receive Special Board Report Re: Modification of Object in Relation to Article 7:154 of the Belgian Companies and Associations Code		
I.2	Amend Article 4 Re: Item 1	For	For
II.1	Amend Article 10.2 Re: Procedures of Capital Increase	For	For
III.1	Amend Article 9 Re: Purchase	For	For
III.2	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
IV.1	Adopt New Articles of Association	For	For
V.1	Receive Information on Supervisory Board Composition		
VI.1	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Iren SpA

Meeting Date: 04/29/2020

Country: Italy

Meeting Type: Annual

Ticker: IRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jinke Property Group Co., Ltd.

Meeting Date: 04/29/2020

Country: China

Meeting Type: Special

Ticker: 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Debt Financing Instruments APPROVE PLAN OF ISSUANCE OF DEBT FINANCING INSTRUMENTS	For	For
2.1	Approve Issue Size	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Issue Period and Type	For	For
2.4	Approve Use of Proceeds	For	For
2.5	Approve Issue Cost	For	For
2.6	Approve Resolution Validity Period	For	For
3	Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Debt Financing Instruments	For	For
4	Approve Use of Surplus Funds of Subsidiary by the Company and its Partners According to Shareholding Equity	For	For
5	Approve Cancellation of Guarantee of Companies Participating in Real Estate Projects and New Guarantee Amount	For	For
6	Approve Employee Share Purchase Plan (Draft) and Summary	For	Against

Kimberly-Clark Corporation

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: KMB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Abelardo E. Bru <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.2	Elect Director Robert W. Decherd <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael D. Hsu	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Mae C. Jemison	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director S. Todd Maclin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Sherilyn S. McCoy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Christa S. Quarles	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Ian C. Read	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Dunia A. Shive	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Mark T. Smucker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Michael D. White	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.</i>		
4	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: Given the significant hurdle for shareholders to use the existing special meeting right, a written consent right would provide shareholders with an additional means of acting in between annual meetings. Therefore, a vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Abelardo E. Bru	For	For
1.2	Elect Director Robert W. Decherd	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael D. Hsu	For	For
1.4	Elect Director Mae C. Jemison	For	For
1.5	Elect Director S. Todd Maclin	For	For
1.6	Elect Director Sherilyn S. McCoy	For	For
1.7	Elect Director Christa S. Quarles	For	For
1.8	Elect Director Ian C. Read	For	For
1.9	Elect Director Dunia A. Shive	For	For
1.10	Elect Director Mark T. Smucker	For	For
1.11	Elect Director Michael D. White	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: Given the significant hurdle for shareholders to use the existing special meeting right, a written consent right would provide shareholders with an additional means of acting in between annual meetings. Therefore, a vote FOR this proposal is warranted.

Lindab International AB

Meeting Date: 04/29/2020

Country: Sweden

Meeting Type: Annual

Ticker: LIAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive President's Report		
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lindab International AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.b	Approve Allocation of Income and Dividends of SEK 1.75 Per Share	For	For
8.c	Approve Discharge of Board and President	For	For
9	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
10	Approve Remuneration of Directors in the Amount of SEK 856,000 for Chairman, SEK 26,250 to Employee Representatives and SEK 391,250 to Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	For	For
11	Reelect Peter Nilsson (Chairman), Viveka Ekberg, Sonat Burman-Olsson, Anette Frumerie and Per Bertland as Directors; Elect Marcus Hedblom and Staffan Pehrson as New Directors	For	For
12	Ratify Deloitte as Auditors	For	For
13	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the company has chosen to operate a cash-based long-term incentive plan for which performance conditions and targets have not been disclosed.</i>			
15	Approve Stock Option Plan for Key Employees	For	For
16	Authorize Reissuance of Repurchased Shares	For	For
17	Amend Articles Re: Company Name; Participation at General Meeting; Share Registrar	For	For
18	Close Meeting		

Lojas Renner SA

Meeting Date: 04/29/2020

Country: Brazil

Meeting Type: Annual

Ticker: LREN3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lojas Renner SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eight	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p>			
5.1	Elect Jose Gallo as Director	For	For
5.2	Elect Osvaldo Burgos Schirmer as Independent Director	For	For
5.3	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	For	For
5.4	Elect Fabio de Barros Pinheiro as Independent Director	For	For
5.5	Elect Thomas Bier Herrmann as Independent Director	For	For
5.6	Elect Juliana Rozenbaum Munemori as Independent Director	For	For
5.7	Elect Christiane Almeida Edington as Independent Director	For	For
5.8	Elect Alexandre Vartuli Gouvea as Independent Director	For	For
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lojas Renner SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>			
7.2	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>			
7.3	Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>			
7.4	Percentage of Votes to Be Assigned - Elect Fabio de Barros Pinheiro as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lojas Renner SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>			
7.6	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>			
7.7	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>			
7.8	Percentage of Votes to Be Assigned - Elect Alexandre Vartuli Gouvea as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support for the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6, 7.1-7.8).</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lojas Renner SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	As a Shareholder, Would You like to Request the Election of a Board Representative in Accordance with Article 17 of the Company's Bylaws?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted because:- No nominee for a separate election has been disclosed in a timely manner; and- There are no known concerns regarding the board nominees presented under Items 5.1-5.8 and overall board independence is at 88 percent.</i>			
9	Approve Remuneration of Company's Management	For	For
10	Fix Number of Fiscal Council Members at Three	For	For
11.1	Elect Joarez Jose Piccinini as Fiscal Council Member and Roberto Zeller Branchi as Alternate	For	For
11.2	Elect Ricardo Zaffari Grechi as Fiscal Council Member and Roberto Frota Decourt as Alternate	For	For
11.3	Elect Estela Maris Vieira de Souza as Fiscal Council Member and Isabel Cristina Bittencourt Santiago as Alternate	For	For
12	Approve Remuneration of Fiscal Council Members	For	For

LSR Group PJSC

Meeting Date: 04/29/2020

Country: Russia

Meeting Type: Annual

Ticker: LSRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 30 per Share	For	For
4	Fix Number of Directors at Nine	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The proposal leads to a decrease in the level of board independence, and- The company did not provide necessary disclosure supporting the proposed change;</i>			
Elect Nine Directors by Cumulative Voting			
5.1	Elect Dmitrii Goncharov as Director	None	Against
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LSR Group PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Igor Levit as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.3	Elect Aleksei Makhnev as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.4	Elect Andrei Molchanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.5	Elect Egor Molchanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.6	Elect Natalia Nikiforova as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.7	Elect Vitalii Podolskii as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.8	Elect Aleksandr Prisiazhniuk as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.9	Elect Evgenii Iatsyshin as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
	Elect Three Members of Audit Commission		
6.1	Elect Natalia Klevtsova as Member of Audit Commission	For	For
6.2	Elect Denis Siniugin as Member of Audit Commission	For	For
6.3	Elect Liudmila Fradina as Member of Audit Commission	For	For
7.1	Ratify Audit-Service SPb as RAS Auditor	For	For
7.2	Ratify KPMG as IFRS Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LSR Group PJSC

Meeting Date: 04/29/2020

Country: Russia

Meeting Type: Annual

Ticker: LSRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 30 per Share	For	For
4	Fix Number of Directors at Nine	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- The proposal leads to a decrease in the level of board independence, and- The company did not provide necessary disclosure supporting the proposed change;</i>		
	Elect Nine Directors by Cumulative Voting		
5.1	Elect Dmitrii Goncharov as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.2	Elect Igor Levit as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.3	Elect Aleksei Makhnev as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.4	Elect Andrei Molchanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.5	Elect Egor Molchanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.6	Elect Natalia Nikiforova as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.7	Elect Vitalii Podolskii as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LSR Group PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.8	Elect Aleksandr Prisiazhniuk as Director	None	For
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
5.9	Elect Evgenii Iatsyshin as Director	None	Against
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.7 and 5.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
Elect Three Members of Audit Commission			
6.1	Elect Natalia Klevtsova as Member of Audit Commission	For	For
6.2	Elect Denis Siniugin as Member of Audit Commission	For	For
6.3	Elect Liudmila Fradina as Member of Audit Commission	For	For
7.1	Ratify Audit-Service SPb as RAS Auditor	For	For
7.2	Ratify KPMG as IFRS Auditor	For	For

Marathon Petroleum Corporation

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: MPC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>			
2a	Elect Director Steven A. Davis	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Steven Davis, J. Michael Stice, John Surma and Susan Tomasky are warranted for the following reasons:* Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect Director J. Michael Stice	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Steven Davis, J. Michael Stice, John Surma and Susan Tomasky are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
2c	Elect Director John P. Surma	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Steven Davis, J. Michael Stice, John Surma and Susan Tomasky are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
2d	Elect Director Susan Tomasky	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Steven Davis, J. Michael Stice, John Surma and Susan Tomasky are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>		
5	Adopt Simple Majority Vote	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i>		
6	Report on Integrating Community Impacts Into Executive Compensation Program	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Incorporating environmental, safety and community stakeholder engagement practices and performance as a broader component of senior executive pay setting decision-making would serve to further incentivize executives to ensure that company performance on environmental and community stakeholder considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Director Steven A. Davis	For	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Steven Davis, J. Michael Stice, John Surma and Susan Tomasky are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>		
2b	Elect Director J. Michael Stice	For	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Steven Davis, J. Michael Stice, John Surma and Susan Tomasky are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>		
2c	Elect Director John P. Surma	For	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Steven Davis, J. Michael Stice, John Surma and Susan Tomasky are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>		
2d	Elect Director Susan Tomasky	For	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Steven Davis, J. Michael Stice, John Surma and Susan Tomasky are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Adopt Simple Majority Vote	For	For
6	Report on Integrating Community Impacts Into Executive Compensation Program	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted. Incorporating environmental, safety and community stakeholder engagement practices and performance as a broader component of senior executive pay setting decision-making would serve to further incentivize executives to ensure that company performance on environmental and community stakeholder considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metallurgical Corp. of China Ltd.

Meeting Date: 04/29/2020

Country: China

Meeting Type: Special

Ticker: 1618

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Ng Kar Ling, Johnny as Director	For	For
2	Approve Adjustment to the Remuneration of Independent Non-executive Directors	For	For

Metallurgical Corp. of China Ltd.

Meeting Date: 04/29/2020

Country: China

Meeting Type: Special

Ticker: 1618

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Ng Kar Ling, Johnny as Director	For	For
2	Approve Adjustment to the Remuneration of Independent Non-executive Directors	For	For

Moderna, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: MRNA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Berenson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Stephen Berenson and Paul Sagan given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote FOR Sandra Horning is warranted.</i>			
1.2	Elect Director Sandra Horning	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Moderna, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul Sagan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Stephen Berenson and Paul Sagan given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote FOR Sandra Horning is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Molecular Partners AG

Meeting Date: 04/29/2020

Country: Switzerland

Meeting Type: Annual

Ticker: MOLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Transfer of CHF 148 Million from Capital Contribution Reserves to Free Reserves	For	For
5	Approve Discharge of Board and Senior Management	For	For
6	Approve Creation of CHF 565,986 Million Pool of Capital without Preemptive Rights	For	For
<i>Blended Rationale: A vote FOR the proposed authorization is warranted as the company's inorganic growth strategy requires a certain level of flexibility on capital issuances.</i>			
7.1.1	Reelect William Burns as Director	For	For
7.1.2	Reelect Gwen Fyfe as Director	For	For
7.1.3	Reelect Steven Holtzman as Director	For	For
7.1.4	Reelect Patrick Amstutz as Director	For	For
7.2.1	Elect Sandip Kapadia as Director	For	For
<i>Blended Rationale: A vote FOR the election of Sandip Kapadia as Director is warranted as we consider him independent and his presence increases the board's level of independence.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Molecular Partners AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2.2	Elect Vito Palombella as Director	For	For
<i>Blended Rationale: A vote FOR the election of Vito Palombella as Director is warranted as we consider him independent and his presence increases the board's level of independence.</i>			
7.2.3	Elect Michael Vasconcelles as Director	For	For
<i>Blended Rationale: A vote FOR the election of Michael Vasconcelles a Director is warranted as we consider him independent and his presence increases the board's level of independence.</i>			
7.3	Reelect William Burns as Board Chairman	For	For
7.4.1	Reappoint William Burns as Member of the Nomination and Compensation Committee	For	For
7.4.2	Reappoint Steven Holtzman as Member of the Nomination and Compensation Committee	For	For
7.4.3	Reappoint Michael Vasconcelles as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the re-appointment of Michael Vasconcelles as Member of the Nomination and Compensation Committee is warranted as we consider him independent and his presence increases the Committee's level of independence.</i>			
8	Ratify KPMG AG as Auditors	For	For
9	Designate Keller KLG as Independent Proxy	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 953,700 from 2020 AGM Until 2021 AGM	For	For
10.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million for the Period July 1, 2020 - June 30, 2021	For	For
10.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal 2020	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Molecular Partners AG

Meeting Date: 04/29/2020

Country: Switzerland

Meeting Type: Annual

Ticker: MOLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/29/2020

Country: Germany

Meeting Type: Annual

Ticker: MUV2

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 9.80 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Elect Carsten Spohr to the Supervisory Board	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 117 Million Pool of Capital to Guarantee Conversion Rights	For	For
8.1	Amend Articles Re: Editorial Changes	For	For
8.2	Amend Articles Re: Editorial Changes	For	For
8.3	Amend Articles Re: Editorial Changes	For	For
8.4	Amend Articles Re: Editorial Changes	For	For
8.5	Amend Articles Re: Editorial Changes	For	For
8.6	Amend Articles Re: Editorial Changes	For	For
8.7	Amend Articles Re: Editorial Changes	For	For
8.8	Amend Articles Re: Editorial Changes	For	For
8.9	Amend Articles Re: Editorial Changes	For	For
8.10	Amend Articles Re: Editorial Changes	For	For

Ovintiv, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: OVV

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ovintiv, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
2a	Elect Director Peter A. Dea	For	For
2b	Elect Director Fred J. Fowler	For	For
2c	Elect Director Howard J. Mayson	For	For
2d	Elect Director Lee A. McIntire	For	For
2e	Elect Director Margaret A. McKenzie	For	For
2f	Elect Director Steven W. Nance	For	For
2g	Elect Director Suzanne P. Nimocks	For	For
2h	Elect Director Thomas G. Ricks	For	For
2i	Elect Director Brian G. Shaw	For	For
2j	Elect Director Douglas J. Suttles	For	For
2k	Elect Director Bruce G. Waterman	For	For
2l	Elect Director Clayton H. Woitas	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Climate Change	Against	For

Blended Rationale: A vote FOR this resolution is warranted given that the company's current level of disclosure regarding its GHG emissions does not appear to align with Paris goals, under reasonable assumptions. In addition, the company lags some of its peers which have started adopting GHG emissions targets.

Persimmon Plc

Meeting Date: 04/29/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: PSN

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

Blended Rationale: An ABSTAIN on the final dividend is warranted as the resolution will be withdrawn. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Persimmon Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	For	For
4	Approve Remuneration Report	For	For
5	Re-elect Roger Devlin as Director	For	For
6	Re-elect David Jenkinson as Director	For	For
7	Re-elect Michael Killoran as Director	For	For
8	Re-elect Nigel Mills as Director	For	For
9	Re-elect Rachel Kentleton as Director	For	For
10	Re-elect Simon Litherland as Director	For	For
11	Re-elect Marion Sears as Director	For	For
12	Elect Joanna Place as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Petropavlovsk Plc

Meeting Date: 04/29/2020

Country: United Kingdom

Meeting Type: Special

Ticker: POG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 16 April 2020		
1	Approve the Exercise of the Option to Purchase the Remaining 25% of the Issued Share Capital in TEMI LLC	For	For
2	Authorise Issue of Equity in Connection with the Option Agreement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pool Corporation

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: POOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	For	For
1b	Elect Director Andrew W. Code	For	For
1c	Elect Director Timothy M. Graven	For	For
1d	Elect Director Debra S. Oler	For	For
1e	Elect Director Manuel J. Perez de la Mesa	For	For
1f	Elect Director Harlan F. Seymour	For	For
1g	Elect Director Robert C. Sledd	For	For
1h	Elect Director John E. Stokely	For	For
1i	Elect Director David G. Whalen	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Prologis, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: PLD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	For	For
1b	Elect Director Cristina G. Bitá	For	For
1c	Elect Director George L. Fotiades	For	For
1d	Elect Director Lydia H. Kennard	For	For
1e	Elect Director Irving F. Lyons, III	For	For
1f	Elect Director Avid Modjtabai	For	For
1g	Elect Director David P. O'Connor	For	For
1h	Elect Director Olivier Piani	For	For
1i	Elect Director Jeffrey L. Skelton	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Prologis, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Carl B. Webb	For	For
1k	Elect Director William D. Zollars	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Increase Authorized Common Stock	For	For
5	Ratify KPMG LLP as Auditors	For	For

Recordati SpA

Meeting Date: 04/29/2020 **Country:** Italy
Meeting Type: Annual **Ticker:** REC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Fix Number of Directors	For	For
2b	Elect Directors (Bundled)	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
2c	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed non-variable director remuneration.</i>		
2d	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted considering the lack of disclosure on the directors targeted by this proposal.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
3a.1	Slate 1 Submitted by FIMEI SpA	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Recordati SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
	Shareholder Proposal Submitted by FIMEI SpA		
3b	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has satisfactorily disclosed the proposed remuneration.</i>		
	Management Proposals		
4	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
5a	Approve Remuneration Policy	For	For
5b	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: Cautionary FOR the remuneration policy (Item 5.a) is warranted considering the significant improvements the company is proposing to introduce in its policy for 2020. After a high dissent to the remuneration policy last year, the company has introduced several improvements to better align with investors' expectations and best market practices, namely:- Clear disclosure on performance criteria driving annual bonus for CEO, CFO and other executive officers.- Expanded disclosure on weightings, vesting schedules, and pay-mix.- Although no change has been made in 2020, the company is looking into the vesting period for its long-term incentive plan, which currently allows 25 percent of the awards to vest after only two years.However, we qualify our support as severance payments are in excess of 24 months' remuneration.A vote AGAINST the remuneration report (Item 5.b) for 2019 is warranted because:- CEO salary increased significantly in 2019 (+28.4 percent) without any compelling rationale. The increase in salary will result in an increase in pay opportunity under the annual bonus as the bonus is expressed as a percentage of annual salary.- Bonus opportunities for the CEO and CFO bonuses have been increased (from 100 percent to 117 percent of base salary for the CEO and from 40 percent to 75 percent of base salary for the CFO). These increases have not been explained by the company.</i>		
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Regency Centers Corporation

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: REG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	For	For
1b	Elect Director Joseph F. Azrack	For	For
1c	Elect Director Bryce Blair	For	For
1d	Elect Director C. Ronald Blankenship	For	For
1e	Elect Director Deirdre J. Evens	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Regency Centers Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Thomas W. Furphy	For	For
1g	Elect Director Karin M. Klein	For	For
1h	Elect Director Peter D. Linneman	For	For
1i	Elect Director David P. O'Connor	For	For
1j	Elect Director Lisa Palmer	For	For
1k	Elect Director Thomas G. Wattles	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Royal Bank of Scotland Group Plc

Meeting Date: 04/29/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RBS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted:- Pro-rating of long-term incentives is not applied to good leavers for the post-grant (but pre-vest) performance period.</i>			
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted, although it is not without concern for shareholders:- Ross McEwan resigned from the Company and has taken up the role of CEO of National Australia Bank, but has been treated as a good leaver for the purposes of his outstanding LTIP awards.</i>			
4	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted on these items:- These resolutions will be withdrawn.A vote FOR these resolutions is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
5	Approve Special Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted on these items:- These resolutions will be withdrawn.A vote FOR these resolutions is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
6	Re-elect Howard Davies as Director	For	For
7	Elect Alison Rose-Slade as Director	For	For
8	Re-elect Katie Murray as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Royal Bank of Scotland Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Frank Dangeard as Director	For	For
10	Re-elect Patrick Flynn as Director	For	For
11	Re-elect Morten Friis as Director	For	For
12	Re-elect Robert Gillespie as Director	For	For
13	Elect Yasmin Jetha as Director	For	For
14	Re-elect Baroness Noakes as Director	For	For
15	Re-elect Mike Rogers as Director	For	For
16	Re-elect Mark Seligman as Director	For	For
17	Re-elect Lena Wilson as Director	For	For
18	Reappoint Ernst & Young LLP as Auditors	For	For
19	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Issue of Equity in Connection with Equity Convertible Notes	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
26	Authorise EU Political Donations and Expenditure	For	For
27	Authorise Market Purchase of Ordinary Shares	For	For
28	Authorise Off-Market Purchase of Ordinary Shares	For	For
29	Adopt New Articles of Association	For	For
30	Approve Employee Share Ownership Plan	For	For

Sabre Corporation

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: SABR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sabre Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George R. Bravante, Jr.	For	For
1.2	Elect Director Renee James	For	For
1.3	Elect Director Gary Kusin	For	For
1.4	Elect Director Gail Mandel	For	For
1.5	Elect Director Sean Menke	For	For
1.6	Elect Director Joseph Osnoss	For	For
1.7	Elect Director Zane Rowe	For	For
1.8	Elect Director John Siciliano	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Saipem SpA

Meeting Date: 04/29/2020

Country: Italy

Meeting Type: Annual

Ticker: SPM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
	Shareholder Proposal Submitted by CDP Industria SpA		
3	Elect Alessandra Ferone as Director	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee and no concerns are raised.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
4.1	Slate 1 Submitted by Eni SpA and CDP Industria SpA	None	Against

Blended Rationale: This Item warrants a vote AGAINST because:- Slate 4.2 is likely to be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saipem SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Slate 2 Submitted by Institutional Shareholders (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior.- Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
5	Appoint Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>		
	Shareholder Proposal Submitted by Eni SpA and CDP Industria SpA		
6	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because shareholders have satisfactorily disclosed the proposed remuneration and no concerns are raised.</i>		
	Management Proposals		
7	Approve Remuneration Policy	For	For
8	Approve Second Section of the Remuneration Report	For	For
9	Approve Short Term Variable Incentive Plan 2021-2023	For	For
10	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2021-2023 Short Term Variable Incentive Plan for 2021 Allocation	For	For
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2019-2021 Long Term Incentive Plan for 2020 Allocation	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>		

Saudi International Petrochemical Co.

Meeting Date: 04/29/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2310

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi International Petrochemical Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Accept Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Approve Discharge of Directors for FY 2019	For	For
5	Ratify Distributed Dividends of SAR 0.60 per Share for FY 2019	For	For
6	Approve Remuneration of Directors of SAR 4,100,000 for FY 2019	For	For
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Q4 of FY 2020 and Q1 of FY 2021	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
9	Authorize Share Repurchase Program Up to 73,126,989 Shares and Authorize Directors to Complete the Purchase Procedures	For	For
10	Amend Article 28 of Bylaws Re: General Meeting Attendance	For	For

Savola Group

Meeting Date: 04/29/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
2	Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	For
3	Approve Board Report on Company Operations for FY 2019	For	For
4	Approve Discharge of Directors for FY 2019	For	For
5	Approve Remuneration of Directors of SAR 2,150,000 for FY 2019	For	For
6	Approve Dividends of SAR 0.30 per Share for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Savola Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Related Party Transactions Re: Between Panda Retail Company and Almarai Company	For	For
8	Approve Related Party Transactions Re: Between United Sugar Company and Almarai Company	For	For
9	Approve Related Party Transactions Re: Between International Food Industries Co and Almarai Company	For	For
10	Approve Related Party Transactions Re: Between Afia International Company and Almarai Company	For	For
11	Approve Related Party Transactions Re: Between Panda Retail Company and Mayar Foods Company	For	For
12	Approve Related Party Transactions Re: Between Panda Retail Company and Del Monte Saudi Arabia Company	For	For
13	Approve Related Party Transactions Re: Between Panda Retail Company and Nestle Saudi Arabia Limited	For	For
14	Approve Related Party Transactions Re: Between Panda Retail Company and Al Manhal Water Factory Co. Ltd.	For	For
15	Approve Related Party Transactions Re: Between Panda Retail Company and Abdul Qader AlMuhaidib & Sons Co.	For	For
16	Approve Related Party Transactions Re: Between Panda Retail Company and Al Mahbaj Al Shamia Trading Company	For	For
17	Approve Related Party Transactions Re: Between Panda Retail Company and Del Monte Saudi Arabia Company	For	For
18	Approve Related Party Transactions Re: Between Panda Retail Company and Waste Collection and Recycling Company Ltd	For	For
19	Approve Related Party Transactions Re: Between Panda Retail Company and Zohoor Alreef Company	For	For
20	Approve Related Party Transactions Re: Between Panda Retail Company and Aljazirah Dates and Food Factory	For	For
21	Approve Related Party Transactions Re: Between Panda Retail Company and Herfy Food Services Company	For	For
22	Approve Related Party Transactions Re: Between Afia International Company and Herfy Food Services Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Savola Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Approve Related Party Transactions Re: Between United Sugar Company and Herfy Food Services Company	For	For
24	Approve Related Party Transactions Re: Between International Food Industries Co and Herfy Food Services Company	For	For
25	Approve Related Party Transactions Re: Between Panda Retail Company and Dur Hospitality	For	For
26	Approve Related Party Transactions Re: Between Panda Retail Company and Kinan International	For	For
27	Increase Size of Audit Committee and Elect Mohammed Al Issa and Badr Al Rabiah as Members of Audit Committee	For	For
28	Amend Remuneration and Nomination Committee Charter	For	For
29	Authorize Share Repurchase Program Up to 700,000 Shares to be Allocated to Employee Share Scheme and Authorize Directors to Complete the Purchase Procedures	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted due to:- The lack of disclosure regarding the participants of the incentive plan; and- The lack of sufficient level of information regarding the performance conditions.

Selective Insurance Group, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: SIGI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John C. Burville	For	For
1b	Elect Director Terrence W. Cavanaugh	For	For
1c	Elect Director Robert Kelly Doherty	For	For
1d	Elect Director John J. Marchioni	For	For
1e	Elect Director Thomas A. McCarthy	For	For
1f	Elect Director H. Elizabeth Mitchell	For	For
1g	Elect Director Michael J. Morrissey	For	For
1h	Elect Director Gregory E. Murphy	For	For
1i	Elect Director Cynthia S. Nicholson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Selective Insurance Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director William M. Rue	For	For
1k	Elect Director John S. Scheid	For	For
1l	Elect Director J. Brian Thebault	For	For
1m	Elect Director Philip H. Urban	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Shanghai Baosight Software Co., Ltd.

Meeting Date: 04/29/2020

Country: China

Meeting Type: Special

Ticker: 900926

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Draft and Summary of Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST the company's performance share incentive plan is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST the company's performance share incentive plan is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
3	Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST the company's performance share incentive plan is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			

Shanghai Electric Power Co., Ltd.

Meeting Date: 04/29/2020

Country: China

Meeting Type: Annual

Ticker: 600021

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Electric Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Annual Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
7	Approve External Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			
8	Approve Issuance of Super Short-term Commercial Papers	For	For
9	Approve to Appoint Auditor	For	For
10	Elect He Lianhui as Non-Independent Director	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Shanying International Holdings Co., Ltd.

Meeting Date: 04/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 600567

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Disposal and Related Party Transaction	For	For

SITC International Holdings Company Limited

Meeting Date: 04/29/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 1308

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SITC International Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Yang Shaopeng as Director	For	Against
<i>Blended Rationale: A vote AGAINST Ngai Wai-Fung is warranted as he each serves on a total of more than six public company boards. Votes AGAINST incumbent Nominating Committee Chair Shaopeng Yang are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
4	Elect Xue Peng as Director	For	For
5	Elect Tsui Yung Kwok as Director	For	For
6	Elect Yeung Kwok On as Director	For	For
7	Elect Lo Wing Yan, William as Director	For	For
8	Elect Ngai Wai Fung as Director	For	Against
<i>Blended Rationale: A vote AGAINST Ngai Wai-Fung is warranted as he each serves on a total of more than six public company boards. Votes AGAINST incumbent Nominating Committee Chair Shaopeng Yang are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
9	Authorize Board to Fix Remuneration of Directors	For	For
10	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Authorize Repurchase of Issued Share Capital	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
13	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

St. Galler Kantonalbank AG

Meeting Date: 04/29/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SGKN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

St. Galler Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		
3	Accept Consolidated Financial Statements and Statutory Reports	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends of CHF 16.00 per Share	For	For
6	Approve Discharge of Board of Directors	For	For
7.1	Elect Thomas Gutzwiller as Director, Board Chairman, and Member of the Compensation Committee	For	For
7.2	Elect Manuel Ammann as Director	For	For
7.3	Elect Andrea Cornelius as Director	For	For
7.4	Elect Claudia Viehweger as Director and Member of the Compensation Committee	For	For
7.5	Elect Kurt Rueegg as Director	For	For
7.6	Elect Adrian Rueesch as Director and Member of the Compensation Committee	For	For
7.7	Elect Hans Wey as Director	For	For
7.8	Designate Rohner Thurnherr Wiget & Partner as Independent Proxy	For	For
7.9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.3 Million	For	For
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	For
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.96 Million	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

STAG Industrial, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: STAG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Benjamin S. Butcher	For	For
1b	Elect Director Jit Kee Chin	For	For
1c	Elect Director Virgis W. Colbert	For	For
1d	Elect Director Michelle S. Dilley	For	For
1e	Elect Director Jeffrey D. Furber	For	For
1f	Elect Director Larry T. Guillemette	For	For
1g	Elect Director Francis X. Jacoby, III	For	For
1h	Elect Director Christopher P. Marr	For	For
1i	Elect Director Hans S. Weger	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Starwood Property Trust, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: STWD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Bronson	For	For
1.2	Elect Director Jeffrey G. Dishner	For	For
1.3	Elect Director Camille J. Douglas	For	For
1.4	Elect Director Solomon J. Kumin	For	For
1.5	Elect Director Fred S. Ridley	For	For
1.6	Elect Director Barry S. Sternlicht	For	For
1.7	Elect Director Strauss Zelnick	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Starwood Property Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Telenet Group Holding NV

Meeting Date: 04/29/2020 **Country:** Belgium
Meeting Type: Annual **Ticker:** TNET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.305 per Share	For	For
4	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company failed to provide disclosure on key elements of the CEO's remuneration package;- The stock option plan allows vesting prior to 3 years;- Performance criteria for the cash based incentive plans are insufficiently disclosed;- No clear information is provided on maximum and minimum payout levels for the variable elements of the remuneration.- The quantum of the pay package raises concern. However, this point is somewhat mitigated by the company's explanation that this is due to a 'double' grant in 2016, and in 2017 no PSUs were granted.</i>			
5a	Approve Discharge of Bert De Graeve (IDw Consult BV) as Director	For	For
5b	Approve Discharge of Jo Van Biesbroeck (JoVB BV) as Director	For	For
5c	Approve Discharge of Christiane Franck as Director	For	For
5d	Approve Discharge of John Porter as Director	For	For
5e	Approve Discharge of Charles H. Bracken as Director	For	For
5f	Approve Discharge of Manuel Kohnstamm as Director	For	For
5g	Approve Discharge of Severina Pascu as Director	For	For
5h	Approve Discharge of Amy Blair as Director	For	For
5i	Approve Discharge of Enrique Rodriguez as Director	For	For
5j	Approve Discharge of Diederik Karsten as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telenet Group Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Discharge of Auditor	For	For
7a	Re-elect Charles H. Bracken as Director	For	For
7b	Approve Remuneration of Charles H. Bracken as Director	For	For
8	Ratify KPMG as Auditor	For	For
9	Approve Change-of-Control Clause Re: Performance Shares, Share Option, and Restricted Share Plans	For	Against

Blended Rationale: A vote AGAINST is warranted because immediate vesting of stock options in case of a change-of-control holds the risk of rewarding for underperformance.

Telenet Group Holding NV

Meeting Date: 04/29/2020

Country: Belgium

Meeting Type: Special

Ticker: TNET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Change Location of Registered Office	For	For
2	Approve Cancellation of Repurchased Shares	For	For
3	Amend Articles of Association Re: Alignment on the Rules of Code on Companies and Associations	For	For

Textron Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: TXT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott C. Donnelly	For	For
1b	Elect Director Kathleen M. Bader	For	For
1c	Elect Director R. Kerry Clark	For	For
1d	Elect Director James T. Conway	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Textron Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Paul E. Gagne	For	For
1f	Elect Director Ralph D. Heath	For	For
1g	Elect Director Deborah Lee James	For	For
1h	Elect Director Lionel L. Nowell, III	For	For
1i	Elect Director James L. Ziemer	For	For
1j	Elect Director Maria T. Zuber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Trex Company, Inc.

Meeting Date: 04/29/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TREX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jay M. Gratz	For	For
1.2	Elect Director Kristine L. Juster	For	For
1.3	Elect Director Ronald W. Kaplan	For	For
1.4	Elect Director Gerald Volas	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Increase Authorized Common Stock	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

UBS Group AG

Meeting Date: 04/29/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** UBSG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UBS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of USD 0.365 per Share	For	For
4	Approve Discharge of Board and Senior Management for Fiscal 2019, excluding French Cross-Border Matter	For	For
5.1	Reelect Axel Weber as Director and Board Chairman	For	For
5.2	Reelect Jeremy Anderson as Director	For	For
5.3	Reelect William Dudley as Director	For	For
5.4	Reelect Reto Francioni as Director	For	For
5.5	Reelect Fred Hu as Director	For	For
5.6	Reelect Julie Richardson as Director	For	For
5.7	Reelect Beatrice di Mauro as Director	For	For
5.8	Reelect Dieter Wemmer as Director	For	For
5.9	Reelect Jeanette Wong as Director	For	For
6.1	Elect Mark Hughes as Director	For	For
6.2	Elect Nathalie Rachou as Director	For	For
7.1	Appoint Julie Richardson as Member of the Compensation Committee	For	For
7.2	Appoint Reto Francioni as Member of the Compensation Committee	For	For
7.3	Appoint Dieter Wemmer as Member of the Compensation Committee	For	For
7.4	Appoint Jeanette Wong as Member of the Compensation Committee	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	For	For
8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 70.3 Million	For	For
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	For
9	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	For
10	Ratify Ernst & Young AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UBS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

UBS Group AG

Meeting Date: 04/29/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** UBSG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Unilever Plc

Meeting Date: 04/29/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** ULVR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Nils Andersen as Director	For	For
4	Re-elect Laura Cha as Director	For	For
5	Re-elect Vittorio Colao as Director	For	For
6	Re-elect Dr Judith Hartmann as Director	For	For
7	Re-elect Alan Jope as Director	For	For
8	Re-elect Andrea Jung as Director	For	For
9	Re-elect Susan Kilsby as Director	For	For
10	Re-elect Strive Masiyiwa as Director	For	For
11	Re-elect Youngme Moon as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unilever Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Graeme Pitkethly as Director	For	For
13	Re-elect John Rishton as Director	For	For
14	Re-elect Feike Sijbesma as Director	For	For
15	Reappoint KPMG LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

UnipolSai Assicurazioni SpA

Meeting Date: 04/29/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: US

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposal		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
	Shareholder Proposal Submitted by Unipol Gruppo SpA		
2	Elect Roberto Pittalis as Director	None	For

Blended Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee and the board will be sufficiently independent.

Management Proposals

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UnipolSai Assicurazioni SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- Severance payments can exceed 24 months of pay.- The company provides information on the access criteria, while there are no details on the performance criteria included in the personal objective scorecards (MBO).- The remuneration report does not contain clear figures on bonuses to be paid for 2019.- The general manager received an extraordinary bonus for undisclosed performance.</i>		
3.2	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- Severance payments can exceed 24 months of pay.- The company provides information on the access criteria, while there are no details on the performance criteria included in the personal objective scorecards (MBO).- The remuneration report does not contain clear figures on bonuses to be paid for 2019.- The general manager received an extraordinary bonus for undisclosed performance.</i>		
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- The maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital.- The holding limit of up to 10 percent of share capital in treasury may be exceeded.- The board would be granted the authorization to make use of derivatives for the share repurchase program, which exceeds our endorsed guidelines.- The company may use this authorization to strengthen antitakeover arrangements and the largest shareholder's position through share buybacks.</i>		
	Extraordinary Business		
1	Amend Company Bylaws Re: Articles 5, 6, 7, 10, and 15	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- The company has bundled changes that could have been proposed under separate voting items.- Some of the proposed changes would be detrimental to minority shareholders.- The introduction of double voting rights tends to entrench management or give undue influence to some shareholders at the expense of others.</i>		
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

Vistra Energy Corp.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: VST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For
	If Proposal 1 is Approved, Elect the Following 10 Directors:		
2.1	Elect Director Hilary E. Ackermann	For	For
2.2	Elect Director Arcilia C. Acosta	For	For
2.3	Elect Director Gavin R. Baiera	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vistra Energy Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Paul M. Barbas	For	For
2.5	Elect Director Lisa Crutchfield	For	For
2.6	Elect Director Brian K. Ferraioli	For	For
2.7	Elect Director Scott B. Helm	For	For
2.8	Elect Director Jeff D. Hunter	For	For
2.9	Elect Director Curtis A. Morgan	For	For
2.10	Elect Director John R. (JR) Sult	For	For
	If Proposal 1 is Not Approved, Elect the Following Four Directors:		
3.1	Elect Director Gavin R. Baiera	For	For
3.2	Elect Director Scott B. Helm	For	For
3.3	Elect Director Curtis A. Morgan	For	For
3.4	Elect Director John R. (JR) Sult	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For

W.W. Grainger, Inc.

Meeting Date: 04/29/2020

Country: USA

Meeting Type: Annual

Ticker: GWW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Adkins	For	For
1.2	Elect Director Brian P. Anderson	For	For
1.3	Elect Director V. Ann Hailey	For	For
1.4	Elect Director Stuart L. Levenick	For	For
1.5	Elect Director D.G. Macpherson	For	For
1.6	Elect Director Neil S. Novich	For	For
1.7	Elect Director Beatriz R. Perez	For	For
1.8	Elect Director Michael J. Roberts	For	For
1.9	Elect Director E. Scott Santi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

W.W. Grainger, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Susan Slavik Williams	For	For
1.11	Elect Director Lucas E. Watson	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Warehouses De Pauw SCA

Meeting Date: 04/29/2020

Country: Belgium

Meeting Type: Annual

Ticker: WDP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports on Statutory and Consolidated Financial Statements (Non-Voting)		
2	Receive Auditors' Reports Re: Item 1		
3	Receive Directors' Reports on Statutory Financial Statements of De Pauw NV/SA (Non-Voting)		
4	Receive Auditors' Reports Re: Item 3		
5	Receive Directors' Reports on Statutory Financial Statements of BST-Logistics NV/SA (Non-Voting)		
6	Receive Auditors' Reports Re: Item 5		
7	Receive Explanation of Company's Dividend Policy		
8	Approve Financial Statements and Allocation of Income	For	For
9	Approve Discharge of De Pauw NV/SA, Permanently Represented by Tony De Pauw as Statutory Manager	For	For
10	Approve Discharge of Directors	For	For
11	Approve Discharge of Auditor	For	For
12	Approve Financial Statements and Allocation of Income of De Pauw NV/SA	For	For
13	Approve Discharge of Directors of De Pauw NV/SA	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Warehouses De Pauw SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Discharge of Sole Director of De Pauw NV/SA	For	For
15	Approve Discharge of Auditor of De Pauw NV/SA	For	For
16	Approve Financial Statements and Allocation of Income of BST-Logistics NV/SA	For	For
17	Approve Discharge of Directors of BST-Logistics NV/SA	For	For
18	Approve Discharge of Auditor of BST-Logistics NV/SA	For	For
19	Ratify Deloitte as Auditor and Approve Auditors' Remuneration	For	For
20	Approve Remuneration Report	For	For
21	Approve Variable Remuneration of Co-CEOs and other Members of the Management Committee Re: Article 7:91 of the Code of Companies and Association	For	For
22	Approve Severance Agreements	For	For
23	Approve Remuneration Policy	For	For
24	Approve Remuneration of Non-Executive Directors	For	For
25.1	Approve Change-of-Control Clause Re: Term and Revolving Credit Loan Facility Agreement with Banque Europeenne du Credit Mutuel (BECM)	For	For
25.2	Approve Change-of-Control Clause Re: Term Credit Facility Agreement with Caisse d'epargne et de prevoyance hauts de France	For	For
25.3	Approve Change-of-Control Clause Re: Amendment to the Note Purchase and Private Shelf Agreement with MetLife Investment Management, LLC and MetLife Investment Management Limited	For	For
25.4	Approve Change-of-Control Clause Re: Every Clause Permitted Between the Date of the Convocation and the Effective Session of the General Meeting	For	For

Warehouses De Pauw SCA

Meeting Date: 04/29/2020

Country: Belgium

Meeting Type: Special

Ticker: WDP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Warehouses De Pauw SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
A1	Receive Special Board Report Re: Renewal of Authorized Capital		
A2.1	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	For	For
A2.2	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital If Increase is Within the Context of Paying an Optional Dividend	For	For
A2.3	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights	For	For
B	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Weingarten Realty Investors

Meeting Date: 04/29/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew M. Alexander	For	For
1b	Elect Director Stanford J. Alexander	For	For
1c	Elect Director Shelaghmichael C. Brown	For	For
1d	Elect Director Stephen A. Lasher	For	For
1e	Elect Director Thomas L. Ryan	For	For
1f	Elect Director Douglas W. Schnitzer	For	For
1g	Elect Director C. Park Shaper	For	For
1h	Elect Director Marc J. Shapiro	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yifeng Pharmacy Chain Co., Ltd.

Meeting Date: 04/29/2020

Country: China

Meeting Type: Annual

Ticker: 603939

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve to Appoint Auditor	For	For

Admiral Group Plc

Meeting Date: 04/30/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ADM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect David Stevens as Director	For	For
5	Re-elect Geraint Jones as Director	For	For
6	Re-elect Annette Court as Director	For	For
7	Re-elect Jean Park as Director	For	For
8	Re-elect George Manning Rountree as Director	For	For
9	Re-elect Owen Clarke as Director	For	For
10	Re-elect Justine Roberts as Director	For	For
11	Re-elect Andrew Crossley as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Admiral Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Michael Brierley as Director	For	For
13	Re-elect Karen Green as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Amend Discretionary Free Share Scheme	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Advanced Energy Industries, Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: AEIS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Grant H. Beard	For	For
1.2	Elect Director Frederick A. Ball	For	For
1.3	Elect Director Tina M. Donikowski	For	For
1.4	Elect Director Ronald C. Foster	For	For
1.5	Elect Director Edward C. Grady	For	For
1.6	Elect Director Thomas M. Rohrs	For	For
1.7	Elect Director John A. Roush	For	For
1.8	Elect Director Yuval Wasserman	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AEVIS VICTORIA SA

Meeting Date: 04/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: AEVS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- the level of disclosure provided in the remuneration report remains poor by market standards.- caps on short-term incentive remuneration remain undisclosed.- the remuneration report does not provide detailed information on performance criteria for short-term incentive awards.</i>			
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Christian Wenger as Director and Board Chairman	For	For
5.2	Reelect Raymond Loretan as Director	For	For
5.3	Reelect Antoine Hubert as Director	For	For
5.4	Reelect Michel Reybier as Director	For	For
5.5	Reelect Antoine Kohler as Director	For	For
5.6	Reelect Cedric George as Director	For	For
5.7	Elect Anne-Flore Reybier as Director	For	For
6.1	Reappoint Cedric George as Member of the Nomination and Compensation Committee	For	For
6.2	Reappoint Antoine Kohler as Member of the Nomination and Compensation Committee	For	For
7	Ratify Berney Associes Audit SA as Auditors	For	For
8	Designate Jacques-Daniel Noverraz as Independent Proxy	For	For
9	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company fails to disclose the compensation system for the vice chairman of the board (applying at group subsidiary level) including performance metrics and potential caps in place for variable elements- The company has not indicated which portion of the total envelope would be reserved for the vice chairman and the non-executive directors respectively.</i>			
10	Approve Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AEVIS VICTORIA SA

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

AGCO Corporation

Meeting Date: 04/30/2020 Country: USA
Meeting Type: Annual Ticker: AGCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roy V. Armes	For	For
<i>Blended Rationale: Votes AGAINST compensation committee members Roy Armes, Suzanne Clark, and George Minnich are warranted given that the compensation committee demonstrated insufficient responsiveness to last year's failed say-on-pay vote. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Michael C. Arnold	For	For
1.3	Elect Director Sondra L. Barbour	For	For
1.4	Elect Director P. George Benson	For	For
1.5	Elect Director Suzanne P. Clark	For	For
1.6	Elect Director Wolfgang Deml	For	For
1.7	Elect Director George E. Minnich	For	For
1.8	Elect Director Martin H. Richenhagen	For	For
1.9	Elect Director Gerald L. Shaheen	For	For
1.10	Elect Director Mallika Srinivasan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditor	For	For

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 04/30/2020 Country: China
Meeting Type: Annual Ticker: 002821

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Remuneration of Directors, Supervisors and Senior Management	For	For
8	Approve Internal Control Evaluation Report	For	For
9	Approve Implementation of Self-check Internal Control Rules	For	For
10	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
11	Approve Repurchase and Cancellation of 2016 Performance Shares	For	For
12	Approve Repurchase and Cancellation of 2018 Performance Shares	For	For
13	Approve Repurchase and Cancellation of 2019 Performance Shares	For	For
14	Approve Amendments to Articles of Association	For	For

Azrieli Group Ltd.

Meeting Date: 04/30/2020

Country: Israel

Meeting Type: Special

Ticker: AZRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Extension of Indemnification and Exemption Agreements to Sharon Rachelle Azrieli and Naomi Sara Azrieli, Controllers and Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Azrieli Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

B2W Companhia Digital

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Annual

Ticker: BTOW3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

B2W Companhia Digital

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Remuneration of Company's Management	For	For
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

B2W Companhia Digital

Meeting Date: 04/30/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** BTOW3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Corporate Purpose	For	For
2	Amend Article 5 to Reflect Changes in Capital	For	For
3	Amend Article 9	For	For
4	Consolidate Bylaws	For	For
5	Ratify Acquisition of SuperNow Portal e Servicos de Internet Ltda	For	For

B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 04/30/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** B3SA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration of Company's Management	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR these items is warranted because:- The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight;- The company has provided the detailed biographical information of the nominees as well as their annual remuneration; and- There are no known problems regarding the board or fiscal council.</i>			
5	Elect Fiscal Council Members	For	For
6	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
7	Approve Remuneration of Fiscal Council Members	For	For

B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 04/30/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** B3SA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Reflect Changes in Capital	For	For
2	Amend Corporate Purpose	For	For
3	Amend Article	For	For
4	Remove Transitory Disposition in Article 79	For	For
5	Approve Renumbering of Articles	For	For
6	Consolidate Bylaws	For	For

Banco Macro SA

Meeting Date: 04/30/2020 **Country:** Argentina
Meeting Type: Annual/Special **Ticker:** BMA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Macro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary and Extraordinary Meeting Agenda - Item 5 is Extraordinary		
1	Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports	For	For
3	Consider Discharge of Directors and Internal Statutory Auditors Committee	For	For
4	Consider Allocation of Non-Assigned Results in the Amount of ARS 40.59 Billion	For	For
5	Consider Cash Dividends Charged to Company's Reserve for Future Distributions in the Amount of ARS 12.79 Billion	For	For
6	Consider Remuneration of Directors	For	For
7	Consider Remuneration of Internal Statutory Auditors Committee	For	For
8	Consider Remuneration of Auditors	For	For
9.1	Elect Jorge Horacio Brito as Director for a Three-Year Term	For	For
9.2	Elect Delfin Federico Ezequiel Carballo as Director for a Three-Year Term	For	For
9.3	Elect Director for a Three-Year Term Nominated by FGS-ANSES	For	Against
<p><i>Blended Rationale: A vote FOR Items 9.1 and 9.2 is warranted because:- The company has disclosed the names of the director nominees presented under these items;- The proposed board contains at least two independent members, meeting the growing expectations of institutional shareholders; and- The company has presented the election as unbundled, allowing shareholders to vote individually on each nominee.A vote AGAINST Items 9.3-9.6 is warranted because lack of timely disclosure prevents international institutional shareholder from making an informed voting decision regarding these proposals.</i></p>			
9.4	Elect Director to Replace Juan Martin Monge Varela for a One-Year Term	For	Against
<p><i>Blended Rationale: A vote FOR Items 9.1 and 9.2 is warranted because:- The company has disclosed the names of the director nominees presented under these items;- The proposed board contains at least two independent members, meeting the growing expectations of institutional shareholders; and- The company has presented the election as unbundled, allowing shareholders to vote individually on each nominee.A vote AGAINST Items 9.3-9.6 is warranted because lack of timely disclosure prevents international institutional shareholder from making an informed voting decision regarding these proposals.</i></p>			
9.5	Elect Director to Replace Martin Estanislao Gorosito for a Two-Year Term	For	Against
<p><i>Blended Rationale: A vote FOR Items 9.1 and 9.2 is warranted because:- The company has disclosed the names of the director nominees presented under these items;- The proposed board contains at least two independent members, meeting the growing expectations of institutional shareholders; and- The company has presented the election as unbundled, allowing shareholders to vote individually on each nominee.A vote AGAINST Items 9.3-9.6 is warranted because lack of timely disclosure prevents international institutional shareholder from making an informed voting decision regarding these proposals.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Macro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.6	Elect Alternate Director to Replace Alejandro Guillermo Chiti for a Two-Year Term	For	Against
<i>Blended Rationale: A vote FOR Items 9.1 and 9.2 is warranted because:- The company has disclosed the names of the director nominees presented under these items;- The proposed board contains at least two independent members, meeting the growing expectations of institutional shareholders; and- The company has presented the election as unbundled, allowing shareholders to vote individually on each nominee.A vote AGAINST Items 9.3-9.6 is warranted because lack of timely disclosure prevents international institutional shareholder from making an informed voting decision regarding these proposals.</i>			
10	Fix Number of and Elect Members and their Alternates of Internal Statutory Auditors for a One-Year Term	For	For
11	Appoint Auditors	For	For
12	Approve Budget of Audit Committee	For	For
13	Authorize Filing of Required Documents/Other Formalities	For	For

Banco Santander (Brasil) SA

Meeting Date: 04/30/2020 **Country:** Brazil
Meeting Type: Annual/Special **Ticker:** SANB11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary Shareholders' Meeting		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
	Extraordinary Shareholders' Meeting		
1	Amend Articles 2, 21, 22 and 24	For	For
2	Consolidate Bylaws	For	For

Banco Santander (Brasil) SA

Meeting Date: 04/30/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** SANB11

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Santander (Brasil) SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			

Banco Santander (Brasil) SA

Meeting Date: 04/30/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** SANB11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 2, 21, 22 and 24	For	For
2	Consolidate Bylaws	For	For

Banco Santander Chile SA

Meeting Date: 04/30/2020 **Country:** Chile
Meeting Type: Annual **Ticker:** BSANTANDER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for ADR Holders			
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CLP 0.88 Per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Santander Chile SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Elect Directors. Votes Will Be Equally Distributed Amongst the Nominees You Voted FOR OR Contact Your Client Service Rep to Disproportionately Allocate Votes		
3.1	Reelect Claudio Melandri as Director	For	For
3.2	Reelect Rodrigo Vergara as Director	For	For
3.3	Reelect Orlando Poblete as Director	For	For
3.4	Reelect Juan Pedro Santa Maria as Director	For	For
3.5	Reelect Lucia Santa Cruz as Director	For	For
3.6	Reelect Ana Dorrego as Director	For	For
3.7	Reelect Rodrigo Echenique as Director	For	For
3.8	Reelect Felix de Vicente as Director	For	For
3.9	Reelect Alfonso Gomez as Director	For	For
3.10	Elect Victoria Hurtado Larrain as Director Nominated by AFP	For	For
4.1	Reelect Blanca Bustamante as Alternate Director	For	For
4.2	Reelect Oscar Von Chrismar as Alternate Director	For	For
5	Approve Remuneration of Directors	For	For
6	Appoint PricewaterhouseCoopers Consultores, Auditores y Compania Limitada as Auditors	For	For
7	Designate Fitch and Feller as Risk Assessment Companies	For	For
8	Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	For	For
9	Receive Report Regarding Related-Party Transactions		
10	Other Business		

Banque Cantonale Vaudoise

Meeting Date: 04/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BCVN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banque Cantonale Vaudoise

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CHF 36 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	For
4.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For
4.4	Approve Long-Term Variable Remuneration of Executive Committee in Form of 1,480 Shares	For	For
5	Approve Discharge of Board and Senior Management	For	For
6	Approve 1:10 Stock Split	For	For
7	Amend Articles Re: Transfer of Registered Shares; Annual Accounts	For	For
8.1	Reelect Jack Clemons as Director	For	For
8.2	Elect Eftychia Fischer as Director	For	For
9	Designate Christophe Wilhelm as Independent Proxy	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Barco NV

Meeting Date: 04/30/2020

Country: Belgium

Meeting Type: Annual

Ticker: BAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Barco NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.65 per Share	For	For
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Remuneration Report	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditors	For	For
7.1	Reelect Charles Beauduin as Director	For	For
7.2	Reelect Jan De Witte as Director	For	For
7.3	Reelect Frank Donck as Independent Director	For	For
7.4	Reelect An Steegen as Independent Director	For	For
7.5	Reelect Adisys Corporation, Permanently Represented by Ashok K. Jain, as Director	For	For
8	Amend Governance Charter Re: Application Corporate Governance Code 2020	For	For
9	Indicate Luc Missorten as Independent Board Member	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as Luc Missorten cannot be considered independent, because his tenure exceeds 12 years.</i>			
10	Approve Remuneration of Directors	For	For
11	Approve 2020 Stock Option Plans	For	For

Barco NV

Meeting Date: 04/30/2020

Country: Belgium

Meeting Type: Special

Ticker: BAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Special Meeting Agenda			
1	Receive Special Board Report Re: Implementation of Article 7: 154 of the Companies and Associations Code		
2	Amend Article 3 Re: Corporate Purpose	For	For
3	Approve Stock Split	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Barco NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Articles of Association Re: Alignment on the Rules of Code on Companies and Associations	For	For

BE Semiconductor Industries NV

Meeting Date: 04/30/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** BESI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Annual Report		
3	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The remuneration committee approved an award of 120,000 shares worth EUR 2,270,400 as a discretionary award to the CEO- CEO pay is 6.91 times peer group median and considered to be excessive and further raises concerns with the use of the discretion granted to the board to adjust the STI and to award up to 120,000 share awards.</i>		
4	Adopt Financial Statements and Statutory Reports	For	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy		
5.b	Approve Dividends of EUR 1.01 Per Share	For	For
6.a	Approve Discharge of Management Board	For	For
6.b	Approve Discharge of Supervisory Board	For	For
7.a	Approve Remuneration Policy for Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The company proposes that shareholders approve the remuneration policy that is largely similar to the policy proposed at the 2019 AGM, 33.5 percent of votes were cast against the policy;- Similar to last year we raise concerns with the increased award levels as it would increase the quantum of the package (close to 35 percent at-target and close to 50 percent at maximum) whereas we already raise concern over the size of the package relative to peers (6.91 times the median of peers);- The policy would maintain the supervisory board's discretion to grant additional shares to executives on the basis of one-off events, including for retention purposes (value of the 2019 grant was EUR 2.27 million);- Such discretionary grants are outside the framework of the current remuneration policy which should already aim to reward and motivate executives. - The TSR performance metric allows for payout below median performance</i>		
7.b	Approve Remuneration Policy for Supervisory Board	For	For
8	Reelect Mona Elnaggar to Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BE Semiconductor Industries NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	For	For
12	Other Business (Non-Voting)		
13	Close Meeting		

Biohaven Pharmaceutical Holding Company Ltd.

Meeting Date: 04/30/2020

Country: Virgin Isl (UK)

Meeting Type: Annual

Ticker: BHVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Declan Doogan	For	Against
<i>Blended Rationale: A vote AGAINST Declan Doogan and Vlad Coric is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote AGAINST Declan Doogan is further warranted for serving as a non-independent member of all key board committees.</i>			
1b	Elect Director Vlad Coric	For	Against
<i>Blended Rationale: A vote AGAINST Declan Doogan and Vlad Coric is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote AGAINST Declan Doogan is further warranted for serving as a non-independent member of all key board committees.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

British American Tobacco plc

Meeting Date: 04/30/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BATS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

British American Tobacco plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is considered warranted on account of the following:- CEO Jack Bowles was granted a 9.5% salary increase for FY2020. - From FY2020, the new CFO's LTIP award has been increased to 400% of salary, up from 350% of salary previously (albeit on a lower salary rate than his predecessor).</i>			
3	Reappoint KPMG LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Re-elect Jack Bowles as Director	For	For
6	Re-elect Richard Burrows as Director	For	For
7	Re-elect Sue Farr as Director	For	For
8	Re-elect Dr Marion Helmes as Director	For	For
9	Re-elect Luc Jobin as Director	For	For
10	Re-elect Holly Koeppel as Director	For	For
11	Re-elect Savio Kwan as Director	For	For
12	Re-elect Dimitri Panayotopoulos as Director	For	For
13	Elect Jeremy Fowden as Director	For	For
14	Elect Tadeu Marroco as Director	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Approve Restricted Share Plan	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Cabot Oil & Gas Corporation

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: COG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cabot Oil & Gas Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Rhys J. Best	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Robert S. Boswell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Amanda M. Brock	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Peter B. Delaney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Dan O. Dinges	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Robert Kelley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director W. Matt Ralls	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Marcus A. Watts	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	For	For
1.2	Elect Director Rhys J. Best	For	For
1.3	Elect Director Robert S. Boswell	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cabot Oil & Gas Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Amanda M. Brock	For	For
1.5	Elect Director Peter B. Delaney	For	For
1.6	Elect Director Dan O. Dinges	For	For
1.7	Elect Director Robert Kelley	For	For
1.8	Elect Director W. Matt Ralls	For	For
1.9	Elect Director Marcus A. Watts	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Cadence Design Systems, Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: CDNS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	For	For
1.2	Elect Director Susan L. Bostrom	For	For
1.3	Elect Director Ita Brennan	For	For
1.4	Elect Director Lewis Chew	For	For
1.5	Elect Director James D. Plummer	For	For
1.6	Elect Director Alberto Sangiovanni-Vincentelli	For	For
1.7	Elect Director John B. Shoven	For	For
1.8	Elect Director Young K. Sohn	For	For
1.9	Elect Director Lip-Bu Tan	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.

Cameco Corporation

Meeting Date: 04/30/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** CCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A.1	Elect Director Ian Bruce	For	For
A.2	Elect Director Daniel Camus	For	For
A.3	Elect Director Donald Deranger	For	For
A.4	Elect Director Catherine Gignac	For	For
A.5	Elect Director Tim Gitzel	For	For
A.6	Elect Director Jim Gowans	For	For
A.7	Elect Director Kathryn (Kate) Jackson	For	For
A.8	Elect Director Don Kayne	For	For
A.9	Elect Director Anne McLellan	For	For
B	Ratify KPMG LLP as Auditors	For	For
C	Advisory Vote on Executive Compensation Approach	For	For
D	The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a Canadian. Vote FOR = Yes and ABSTAIN = No. A Vote Against will be treated as not voted.	None	Abstain

Blended Rationale: No recommendation is provided for this "voting" item, as the response is dependent upon a shareholder's citizenship or residency status in Canada.

Capital One Financial Corporation

Meeting Date: 04/30/2020 **Country:** USA
Meeting Type: Annual **Ticker:** COF

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Capital One Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	For	For
1b	Elect Director Aparna Chennapragada	For	For
1c	Elect Director Ann Fritz Hackett	For	For
1d	Elect Director Peter Thomas Killalea	For	For
1e	Elect Director Cornelis "Eli" Leenaars	For	For
1f	Elect Director Pierre E. Leroy	For	For
1g	Elect Director Francois Locoh-Donou	For	For
1h	Elect Director Peter E. Raskind	For	For
1i	Elect Director Eileen Serra	For	For
1j	Elect Director Mayo A. Shattuck, III	For	For
1k	Elect Director Bradford H. Warner	For	For
1l	Elect Director Catherine G. West	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Concerns continue to be raised by both the heavy reliance on board discretion in determining total NEO pay as well as the relative magnitude of CEO performance year pay. The size of the CEO's performance share award for the 2019 performance year was large, although the awards are not reflected in proxy pay tables due to a change in equity grant timing. In addition, the company disclosed a negative change going forward; specifically, total pay determinations will no longer be based on pre-established target pay opportunities, which reduces transparency in pay decisions and provides for less year-over-year comparability.</i>			
4	Provide Right to Act by Written Consent	For	For
5	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

CareTrust REIT, Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: CTRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Allen C. Barbier	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CareTrust REIT, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Jon D. Kline	For	For
1c	Elect Director Diana M. Laing	For	For
1d	Elect Director Spencer G. Plumb	For	For
1e	Elect Director Gregory K. Stapley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Cencosud SA

Meeting Date: 04/30/2020

Country: Chile

Meeting Type: Annual

Ticker: CENCOSUD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	For	For
b	Approve Allocation of Income and Dividends of CLP 32 Per Share	For	For
c	Approve Remuneration of Directors	For	For
d	Approve Remuneration and Budget of Directors' Committee	For	For
e	Receive Report on Expenses of Directors and Directors' Committee	For	For
f	Appoint Auditors	For	For
g	Designate Risk Assessment Companies	For	For
h	Receive Report of Directors' Committee; Receive Report Regarding Related-Party Transactions	For	For
i	Receive Report on Oppositions Recorded on Minutes of Board Meetings	For	For
j	Designate Newspaper to Publish Announcements	For	For
k	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Church & Dwight Co., Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: CHD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Craigie	For	For
1b	Elect Director Bradley C. Irwin	For	For
1c	Elect Director Penry W. Price	For	For
1d	Elect Director Janet S. Vergis	For	For
1e	Elect Director Arthur B. Winkleblack	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Provide Right to Call Special Meeting	For	For
4	Eliminate Supermajority Vote Requirement to Amend Certain Provisions	For	For
5	Approve Advance Notice Requirement	For	For
6	Ratify Deloitte & Touche LLP as Auditors	For	For

Colbun SA

Meeting Date: 04/30/2020

Country: Chile

Meeting Type: Annual

Ticker: COLBUN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Present Current Company Standing Report and Reports of External Auditors and Supervisory Account Inspectors	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of USD 0.006 Per Share	For	For
4	Approve Investment and Financing Policy	For	For
5	Approve Dividend Policy and Distribution Procedures	For	For
6	Appoint Auditors	For	For
7	Elect Supervisory Account Inspectors; Approve their Remunerations	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Colbun SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors	For	For
9	Present Report on Activities Carried Out by Directors' Committee	For	For
10	Approve Remuneration and Budget of Directors' Committee	For	For
11	Receive Report Regarding Related-Party Transactions	For	For
12	Designate Newspaper to Publish Meeting Announcements	For	For
13	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Companhia Siderurgica Nacional

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Annual

Ticker: CSNA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management and Fiscal Council	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.

4	Designate Diario Oficial da Uniao (DOU) to Publish Company Announcements	For	For
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

6	Elect Valmir Pedro Rossi as Fiscal Council Member and Maria Aparecida Matanias Hallack as Alternate Appointed by Minority Shareholder	None	For
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Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Corning Incorporated

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: GLW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald W. Blair	For	For
1b	Elect Director Leslie A. Brun	For	For
1c	Elect Director Stephanie A. Burns	For	For
1d	Elect Director Richard T. Clark	For	For
1e	Elect Director Robert F. Cummings, Jr.	For	For
1f	Elect Director Deborah A. Henretta	For	For
1g	Elect Director Daniel P. Huttenlocher	For	For
1h	Elect Director Kurt M. Landgraf	For	For
1i	Elect Director Kevin J. Martin	For	For
1j	Elect Director Deborah D. Rieman	For	For
1k	Elect Director Hansel E. Tookes, II	For	For
1l	Elect Director Wendell P. Weeks	For	For
1m	Elect Director Mark S. Wrighton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Credit Suisse Group AG

Meeting Date: 04/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CSGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credit Suisse Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of CHF 0.14 per Share	For	For
4	Approve CHF 4.3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5.1.a	Reelect Urs Rohner as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Urs Rohner as Director is warranted due to potential governance concerns.</i>			
5.1.b	Reelect Iris Bohnet as Director	For	For
5.1.c	Reelect Christian Gellerstad as Director	For	For
5.1.d	Reelect Andreas Gottschling as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Andreas Gottschling as Director is warranted due to potential governance concerns.</i>			
5.1.e	Reelect Michael Klein as Director	For	For
5.1.f	Reelect Shan Li as Director	For	For
5.1.g	Reelect Seraina Macia as Director	For	For
5.1.h	Reelect Kai Nargolwala as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Kai Nargolwala as Director is warranted due to potential governance concerns.</i>			
5.1.i	Reelect Ana Pessoa as Director	For	For
5.1.j	Reelect Joaquin Ribeiro as Director	For	For
5.1.k	Reelect Severin Schwan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Severin Schwan as Director is warranted due to potential governance concerns.</i>			
5.1.l	Reelect John Tiner as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of John Tiner as Director is warranted due to potential governance concerns.</i>			
5.1.m	Elect Richard Meddings as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Richard Medding as Director is warranted due to potential governance concerns arising from previous roles.</i>			
5.2.1	Reappoint Iris Bohnet as Member of the Compensation Committee	For	For
5.2.2	Reappoint Christian Gellerstad as Member of the Compensation Committee	For	For
5.2.3	Reappoint Michael Klein as Member of the Compensation Committee	For	For
5.2.4	Reappoint Kai Nargolwala as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credit Suisse Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration of Directors in the Amount of CHF 12 Million	For	For
6.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 22.4 Million	For	For
6.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million	For	For
6.2.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 28.6 Million	For	For
7.1	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.2	Ratify BDO AG as Special Auditors	For	For
7.3	Designate Keller KLG as Independent Proxy	For	For
8.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Against	Against
8.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against

Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 8.1) or the board of directors (Item 8.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 0.14 per Share	For	For
4	Approve CHF 4.3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5.1.a	Reelect Urs Rohner as Director and Board Chairman	For	For
<i>Blended Rationale: A vote AGAINST the re-election of Urs Rohner as Director is warranted due to potential governance concerns.</i>			
5.1.b	Reelect Iris Bohnet as Director	For	For
5.1.c	Reelect Christian Gellerstad as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credit Suisse Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.d	Reelect Andreas Gottschling as Director	For	For
	<i>Blended Rationale: A vote AGAINST the re-election of Andreas Gottschling as Director is warranted due to potential governance concerns.</i>		
5.1.e	Reelect Michael Klein as Director	For	For
5.1.f	Reelect Shan Li as Director	For	For
5.1.g	Reelect Seraina Macia as Director	For	For
5.1.h	Reelect Kai Nargolwala as Director	For	For
	<i>Blended Rationale: A vote AGAINST the re-election of Kai Nargolwala as Director is warranted due to potential governance concerns.</i>		
5.1.i	Reelect Ana Pessoa as Director	For	For
5.1.j	Reelect Joaquin Ribeiro as Director	For	For
5.1.k	Reelect Severin Schwan as Director	For	For
	<i>Blended Rationale: A vote AGAINST the re-election of Severin Schwan as Director is warranted due to potential governance concerns.</i>		
5.1.l	Reelect John Tiner as Director	For	For
	<i>Blended Rationale: A vote AGAINST the re-election of John Tiner as Director is warranted due to potential governance concerns.</i>		
5.1.m	Elect Richard Meddings as Director	For	For
	<i>Blended Rationale: A vote AGAINST the election of Richard Medding as Director is warranted due to potential governance concerns arising from previous roles.</i>		
5.2.1	Reappoint Iris Bohnet as Member of the Compensation Committee	For	For
5.2.2	Reappoint Christian Gellerstad as Member of the Compensation Committee	For	For
5.2.3	Reappoint Michael Klein as Member of the Compensation Committee	For	For
5.2.4	Reappoint Kai Nargolwala as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 12 Million	For	For
6.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 22.4 Million	For	For
6.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million	For	For
6.2.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 28.6 Million	For	For
7.1	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.2	Ratify BDO AG as Special Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credit Suisse Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Designate Keller KLG as Independent Proxy	For	For
8.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Against	Against
8.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against

Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 8.1) or the board of directors (Item 8.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.

Credito Emiliano SpA

Meeting Date: 04/30/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: CE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Amend Regulations on General Meetings	For	For
2	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration Policy and Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- Severance payments can exceed 24 months of pay, which is a concerning feature of the remuneration policy.- The vote on the remuneration policy and the remuneration report have been bundled under one item.The implementation of the policy as explained in the 2019 remuneration report does not raise concern.</i>			
5	Approve Fixed-Variable Compensation Ratio	For	For
	Extraordinary Business		
1	Amend Company Bylaws	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because one of the proposed amendments would introduce an age limit for board members and members of the board of statutory auditors.</i>			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DBS Group Holdings Ltd.

Meeting Date: 04/30/2020

Country: Singapore

Meeting Type: Annual

Ticker: D05

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Peter Seah Lim Huat as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Peter Seah Lim Huat and Ow Foong Peng is warranted given that they serve on the nomination committee, and the company, under the leadership of a non-independent chairman, do not have independent directors representing the majority of the board. In the absence of any other known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
6	Elect Ho Tian Yee as Director	For	For
7	Elect Olivier Lim Tse Ghow as Director	For	For
8	Elect Ow Foong Pheng as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Peter Seah Lim Huat and Ow Foong Peng is warranted given that they serve on the nomination committee, and the company, under the leadership of a non-independent chairman, do not have independent directors representing the majority of the board. In the absence of any other known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
9	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	For	For
10	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	For	For
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
12	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	For	For
13	Authorize Share Repurchase Program	For	For

Duratex SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Annual

Ticker: DTEX3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Duratex SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eight	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because:- Despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and- The proposed board's 25-percent level of independence fails to reflect the company's free float of 39.55 percent.</i></p>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Duratex SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Arruda Villela Filho as Director and Ana Lucia de Mattos Barretto Villela as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Helio Seibel as Director and Andrea Laserna Seibel as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Raul Calfat as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Ricardo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Duratex SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.7	Percentage of Votes to Be Assigned - Elect Rodolfo Villela Marino as Director and Ana Lucia de Mattos Barretto Villela as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Salo Davi Seibel as Director and Andrea Laserna Seibel as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
10	Elect Director Appointed by Minority Shareholder	None	Abstain
<i>Blended Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. Given the lack of timely disclosure regarding minority shareholder nominees, if any, to the board, an ABSTAIN vote recommendation is warranted at this time. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
11	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
12	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
13	Approve Minutes of Meeting Summary	For	For
14	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

Duratex SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Special

Ticker: DTEX3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Duratex SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 24	For	For
2	Consolidate Bylaws	For	For
3	Amend Long-Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the overall terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
4	Approve Minutes of Meeting Summary	For	For
5	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

East Money Information Co., Ltd.

Meeting Date: 04/30/2020 **Country:** China
Meeting Type: Annual **Ticker:** 300059

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Capitalization of Capital Reserves and Profit Distribution	For	For
7	Approve Formulation of Shareholder Dividend Return Plan	For	For
8	Approve Guarantee Provision Plan	For	For

Empresas CMPC SA

Meeting Date: 04/30/2020 **Country:** Chile
Meeting Type: Annual **Ticker:** CMPC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Empresas CMPC SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Accept Financial Statements and Statutory Reports	For	For
b	Approve Dividend Distribution of CLP 5.5 per Share	For	For
c	Receive Report Regarding Related-Party Transactions	For	For
d	Appoint Auditors and Designate Risk Assessment Companies	For	For
e	Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	For
f	Receive Dividend Policy and Distribution Procedures	For	For
g	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Enel Americas SA

Meeting Date: 04/30/2020

Country: Chile

Meeting Type: Annual

Ticker: ENELAM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration of Directors' Committee and Approve Their Budget	For	For
5	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses		
6	Appoint Auditors	For	For
7	Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Enel Americas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Designate Risk Assessment Companies	For	For
9	Approve Investment and Financing Policy	For	For
10	Present Dividend Policy and Distribution Procedures		
11	Receive Report Regarding Related-Party Transactions		
12	Present Report on Processing, Printing, and Mailing Information Required by Chilean Law		
13	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Enel Americas SA

Meeting Date: 04/30/2020

Country: Chile

Meeting Type: Annual

Ticker: ENELAM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration of Directors' Committee and Approve Their Budget	For	For
5	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses		
6	Appoint Auditors	For	For
7	Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	For
8	Designate Risk Assessment Companies	For	For
9	Approve Investment and Financing Policy	For	For
10	Present Dividend Policy and Distribution Procedures		
11	Receive Report Regarding Related-Party Transactions		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Enel Americas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Present Report on Processing, Printing, and Mailing Information Required by Chilean Law		
13	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Entra ASA

Meeting Date: 04/30/2020 **Country:** Norway
Meeting Type: Annual **Ticker:** ENTRA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Total Dividends of NOK 4.70 Per Share	For	For
6	Authorize Board to Distribute Dividends	For	For
7	Discuss Company's Corporate Governance Statement		
8a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
8b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	Against
<i>Blended Rationale: 8a: A vote FOR this item is warranted because the proposed advisory guidelines are well described and do not contravene with market practice. 8b: A vote AGAINST this item is warranted due to the insufficient performance period of the restricted stock plan.</i>			
9	Authorize Share Repurchase Program	For	For
10	Approve Equity Plan Financing Through Repurchase of Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with insufficient performance period.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Entra ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Creation of NOK 18.2 Million Pool of Capital without Preemptive Rights	For	For
12	Approve Remuneration of Auditors	For	For
13a	Approve Remuneration of Directors	For	For
13b	Approve Remuneration of Audit Committee	For	For
13c	Approve Remuneration of Compensation Committee	For	For
14a	Reelect Siri Hatlen as Director	For	For
14b	Reelect Kjell Bjordal as Director	For	For
14c	Reelect Camilla AC Tepfers as Director	For	For
14d	Reelect Widar Salbuviik as Director	For	For
14e	Elect Benedicte Schilbred Fasmer as New Director	For	For
15	Elect Torkel Storflor Halmo as New Member of Nominating Committee	For	For
16	Approve Remuneration of Nominating Committee	For	For

EOG Resources, Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: EOG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janet F. Clark	For	For
1b	Elect Director Charles R. Crisp	For	For
1c	Elect Director Robert P. Daniels	For	For
1d	Elect Director James C. Day	For	For
1e	Elect Director C. Christopher Gaut	For	For
1f	Elect Director Julie J. Robertson	For	For
1g	Elect Director Donald F. Textor	For	For
1h	Elect Director William R. Thomas	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EOG Resources, Inc.

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

Essential Properties Realty Trust, Inc.

Meeting Date: 04/30/2020 Country: USA
Meeting Type: Annual Ticker: EPRT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul T. Bossidy	For	For
1.2	Elect Director Joyce DeLucca	For	For
1.3	Elect Director Anthony K. Dobkin	For	For
1.4	Elect Director Scott A. Estes	For	For
1.5	Elect Director Peter M. Mavoides	For	For
1.6	Elect Director Lawrence J. Minich	For	For
1.7	Elect Director Heather L. Neary	For	For
1.8	Elect Director Stephen D. Sautel	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee member Stephen Sautel for an ongoing material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.

1.9	Elect Director Janaki Sivanesan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

Eurazeo SE

Meeting Date: 04/30/2020 Country: France
Meeting Type: Annual/Special Ticker: RF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eurazeo SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Absence of Dividends	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted as, since it is impossible to ascertain whether the co-investment plans are in shareholders' best interest, their amendment do not merit support.</i></p>			
5	Reelect Jean-Charles Decaux as Supervisory Board Member	For	Against
<p><i>Blended Rationale: - A vote AGAINST the reelection of Jean-Charles Decaux is warranted due to his repeated low level of board attendance (Item 5)- Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 6 and 7).- A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.8 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i></p>			
6	Reelect Georges Pauget as Supervisory Board Member	For	For
7	Reelect Victoire de Margerie as Supervisory Board Member	For	For
8	Reelect Roland du Luart as Supervisory Board Member	For	For
9	Approve Remuneration Policy of Members of Supervisory Board	For	For
10	Approve Remuneration Policy of Members of Management Board	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	For	For
13	Approve Compensation of Virginie Morgon, Chairman of the Management Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the remuneration granted to Morgon, Audouin, Huet, and Millet are warranted as:- The level of disclosure on the bonus' qualitative criteria lies below market standards, while their weight are significant;- The performance conditions attached to the 2019 performance share grants are not challenging; and- Morgon benefits from a significant relocation indemnity, while there is no information on its price-setting process.</i></p>			
14	Approve Compensation of Philippe Audouin, Member of Management Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the remuneration granted to Morgon, Audouin, Huet, and Millet are warranted as:- The level of disclosure on the bonus' qualitative criteria lies below market standards, while their weight are significant;- The performance conditions attached to the 2019 performance share grants are not challenging; and- Morgon benefits from a significant relocation indemnity, while there is no information on its price-setting process.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eurazeo SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Compensation of Nicolas Huet, Member of Management Board	For	Against
	<i>Blended Rationale: Votes AGAINST the remuneration granted to Morgon, Audouin, Huet, and Millet are warranted as:- The level of disclosure on the bonus' qualitative criteria lies below market standards, while their weight are significant;- The performance conditions attached to the 2019 performance share grants are not challenging; and- Morgon benefits from a significant relocation indemnity, while there is no information on its price-setting process.</i>		
16	Approve Compensation of Olivier Millet, Member of Management Board	For	Against
	<i>Blended Rationale: Votes AGAINST the remuneration granted to Morgon, Audouin, Huet, and Millet are warranted as:- The level of disclosure on the bonus' qualitative criteria lies below market standards, while their weight are significant;- The performance conditions attached to the 2019 performance share grants are not challenging; and- Morgon benefits from a significant relocation indemnity, while there is no information on its price-setting process.</i>		
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>		
	Extraordinary Business		
19	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted since use of the authorization may be possible during a takeover period.</i>		
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24 Million	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements	For	For
23	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 110 Million and from All Issuance Requests without Preemptive Rights Above at EUR 24 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eurazeo SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
28	Amend Article 25 of Bylaws Re: Extra Dividend for Long Term Registered Shares	For	Against
<i>Blended Rationale: - Votes FOR Items 27 and 29 are warranted as they are meant to reflect legal changes which are deemed not contentious. - A vote AGAINST Item 28 is warranted as it would provide for a loyalty dividend, which goes against the one-share, one-dividend principle.</i>			
29	Amend Articles 11, 15, 20 and 21 of Bylaws to Comply with Legal Changes Re: Supervisory and Management Boards Ordinary Business	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

Feintool International Holding AG

Meeting Date: 04/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: FTON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Non-executive directors receive retirement benefits. - The chairman, whom the company considers non-executive, receives performance-based remuneration.</i>			
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.9 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding the company's remuneration practices for executive management.</i>			
5.1.1	Reelect Alexander von Witzleben as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.2	Reelect Norbert Indlekofer as Director	For	For
5.1.3	Reelect Heinz Loosli as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Feintool International Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.4	Elect Marcus Bollig as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.5	Elect Christian Maeder as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.2	Reelect Alexander von Witzleben as Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST incumbent Nominating Committee members Alexander von Witzleben and Christian Maeder are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Alexander von Witzleben, Marcus Bollig, Heinz Loosli, and Christian Maeder are warranted due to the failure to establish a sufficiently independent board.Votes AGAINST Alexander von Witzleben as board member and chairman are further warranted because he holds an excessive number of mandates at listed companies.A vote FOR Norbert Indlekofer (Item 5.1.2.) is warranted because his presence helps to increase the level of board independence.Compensation committee elections (Items 5.3.1-5.3.2)Votes AGAINST Alexander von Witzleben and Christian Maeder ae warranted because their elections to the board do not warrant support.</i>		
5.3.1	Reappoint Alexander von Witzleben as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST incumbent Nominating Committee members Alexander von Witzleben and Christian Maeder are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Alexander von Witzleben, Marcus Bollig, Heinz Loosli, and Christian Maeder are warranted due to the failure to establish a sufficiently independent board.Votes AGAINST Alexander von Witzleben as board member and chairman are further warranted because he holds an excessive number of mandates at listed companies.A vote FOR Norbert Indlekofer (Item 5.1.2.) is warranted because his presence helps to increase the level of board independence.Compensation committee elections (Items 5.3.1-5.3.2)Votes AGAINST Alexander von Witzleben and Christian Maeder ae warranted because their elections to the board do not warrant support.</i>		
5.3.2	Appoint Christian Maeder as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST incumbent Nominating Committee members Alexander von Witzleben and Christian Maeder are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Alexander von Witzleben, Marcus Bollig, Heinz Loosli, and Christian Maeder are warranted due to the failure to establish a sufficiently independent board.Votes AGAINST Alexander von Witzleben as board member and chairman are further warranted because he holds an excessive number of mandates at listed companies.A vote FOR Norbert Indlekofer (Item 5.1.2.) is warranted because his presence helps to increase the level of board independence.Compensation committee elections (Items 5.3.1-5.3.2)Votes AGAINST Alexander von Witzleben and Christian Maeder ae warranted because their elections to the board do not warrant support.</i>		
5.4	Designate COT Treuhand AG as Independent Proxy	For	For
5.5	Ratify KPMG AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Fibra Uno Administracion SA de CV

Meeting Date: 04/30/2020

Country: Mexico

Meeting Type: Annual

Ticker: FUNO11

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fibra Uno Administracion SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of REITs - ISIN MXCFFU000001		
1.i	Accept Reports of Audit, Corporate Practices, Nominating and Remuneration Committees	For	For
1.ii	Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	For	For
1.iii	Accept Report of Trust Managers in Accordance to Article 44-XI of Securities Market Law, Including Technical Committee's Opinion on that Report	For	For
1.iv	Accept Technical Committee Report on Operations and Activities Undertaken	For	For
2	Approve Financial Statements and Allocation of Income	For	For
3.a	Elect or Ratify Ignacio Trigueros Legarreta as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	For	For
3.b	Elect or Ratify Antonio Hugo Franck Cabrera as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	For	For
3.c	Elect or Ratify Ruben Goldberg Javkin as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	For	For
3.d	Elect or Ratify Herminio Blanco Mendoza as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	For	For
3.e	Elect or Ratify Alberto Felipe Mulas Alonso as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	For	For
4	Elect or Ratify Members, Alternates and Secretary (Non-Member) of Technical Committee; Verify Independence Classification	For	Against
	<p><i>Blended Rationale: A vote FOR Items 3a-3e is warranted because:- Although the company has not disclosed the complete list of names of the technical committee nominees, it would be counter-productive to vote against the proposed independent candidates, who have been disclosed;- The company has presented the nominees under separate voting items; and- The current technical committee is at least 25-percent independent, meeting legal requirements and the expectations of institutional shareholders.A vote AGAINST Item 4 is warranted because the company has not disclosed the technical committee nominees to be presented under this item.</i></p>		
5	Approve Remuneration of Technical Committee Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fibra Uno Administracion SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Appoint Legal Representatives	For	For
7	Approve Minutes of Meeting	For	For

GAM Holding AG

Meeting Date: 04/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GAM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- For executives other than the CEO and CFO, the bonus is capped in relation to underlying profit before taxes but remains uncapped in absolute terms.</i>			
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect David Jacob as Director and Board Chairman	For	For
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>			
5.2	Reelect Katia Coudray as Director	For	For
5.3	Reelect Jacqui Irvine as Director	For	For
5.4	Reelect Monika Machon as Director	For	For
5.5	Reelect Benjamin Meuli as Director	For	For
5.6	Reelect Nancy Mistretta as Director	For	For
5.7	Elect Thomas Schneider as Director	For	For
6.1	Reappoint Katia Coudray as Member of the Compensation Committee	For	For
6.2	Reappoint Nancy Mistretta as Member of the Compensation Committee	For	For
6.3	Appoint Jacqui Irvine as Member of the Compensation Committee	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GAM Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	For
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 459,948	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Tobias Rohner as Independent Proxy	For	For
10	Approve Extension of Existing Capital Pool of CHF 798,412 without Preemptive Rights	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Getlink SE

Meeting Date: 04/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: GET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Absence of Dividends	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Ratify Appointment of Giancarlo Guenzi as Director	For	For
6	Reelect Peter Levene as Director	For	For
7	Reelect Colette Lewiner as Director	For	For
8	Reelect Perrette Rey as Director	For	For
9	Reelect Jean-Pierre Trotignon as Director	For	For
10	Elect Jean-Marc Janailac as Director	For	For
11	Elect Sharon Flood as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Getlink SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Compensation of Jacques Gounon, Chairman and CEO	For	For
14	Approve Compensation of Francois Gauthey, Vice-CEO	For	For
15	Approve Remuneration Policy of Corporate Officer	For	For
16	Approve Remuneration Policy of Chairman and CEO	For	For
17	Approve Remuneration Policy of Chairman of the Board	For	For
18	Approve Remuneration Policy of CEO	For	For
19	Approve Remuneration Policy of Directors Extraordinary Business	For	For
20	Authorize up to 0.084 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees	For	For
21	Authorize up to 0.048 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Amend Article 24 of Bylaws Re: Directors Remuneration	For	For
25	Amend Article 14 of Bylaws Re: Shareholders Identification	For	For
26	Amend Article 16 of Bylaws Re: Shares Hold by Directors	For	For
27	Amend Article 15 of Bylaws Re: Employee Representatives	For	For
28	Amend Article 17 of Bylaws Re: Board Members Reelection	For	For
29	Amend Article 20 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
30	Amend Article 37 of Bylaws Re: C Shares	For	For
31	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gildan Activewear Inc.

Meeting Date: 04/30/2020

Country: Canada

Meeting Type: Annual

Ticker: GIL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William D. Anderson	For	For
1.2	Elect Director Donald C. Berg	For	For
1.3	Elect Director Maryse Bertrand	For	For
1.4	Elect Director Marc Caira	For	For
1.5	Elect Director Glenn J. Chamandy	For	For
1.6	Elect Director Shirley E. Cunningham	For	For
1.7	Elect Director Russell Goodman	For	For
1.8	Elect Director Charles M. Herington	For	For
1.9	Elect Director Luc Jobin	For	For
1.10	Elect Director Craig A. Leavitt	For	For
1.11	Elect Director Anne Martin-Vachon	For	For
2	Approve Shareholder Rights Plan	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Ratify KPMG LLP as Auditors	For	For

Globaltrans Investment Plc

Meeting Date: 04/30/2020

Country: Cyprus

Meeting Type: Annual

Ticker: GLTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends of RUB 46.55 Per Share	For	For
3	Ratify PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Directors	For	For
5	Elect John Carroll Colley as Director and Approve His Remuneration	For	For
6	Elect Johann Franz Durrer as Director and Approve His Remuneration	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i></p>			
7	Elect Alexander Eliseev as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i></p>			
8	Elect Andrey Gomon as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i></p>			
9	Elect Vasilis P. Hadjivassiliou as Director and Approve His Remuneration	For	For
10	Elect Sergey Maltsev as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i></p>			
11	Elect Elia Nicolaou as Director and Approve Her Remuneration	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i></p>			
12	Elect George Papaioannou as Director and Approve His Remuneration	For	For
13	Elect Melina Pyrgou as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i></p>			
14	Elect Konstantin Shirokov as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Elect Alexander Storozhev as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i>		
16	Elect Alexander Tarasov as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i>		
17	Elect Michael Thomaides as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i>		
18	Elect Marios Tofaros as Director and Approve His Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i>		
19	Elect Sergey Tolmachev as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market. A vote FOR Items 5, 9, and 12 is warranted due to a lack of concerns about the independent director nominees.</i>		

Globe Life Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: GL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles E. Adair	For	For
1.2	Elect Director Linda L. Addison	For	For
1.3	Elect Director Marilyn A. Alexander	For	For
1.4	Elect Director Cheryl D. Alston	For	For
1.5	Elect Director Jane M. Buchan	For	For
1.6	Elect Director Gary L. Coleman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Globe Life Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Larry M. Hutchison	For	For
1.8	Elect Director Robert W. Ingram	For	For
1.9	Elect Director Steven P. Johnson	For	For
1.10	Elect Director Darren M. Rebelez	For	For
1.11	Elect Director Mary E. Thigpen	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Grupo Carso SAB de CV

Meeting Date: 04/30/2020

Country: Mexico

Meeting Type: Annual

Ticker: GCARSOA1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Meeting for Only Mexican Series A1 Shareholders Have Voting Rights		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends of MXN 0.96 per Share to be Distributed in Two Installments of MXN 0.48 per Share	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given that the company's payouts in recent years have consistently fallen below 30 percent of net income, and the company has failed to outperform the country's main equity index on a TSR basis in recent years.</i>			
3	Approve Discharge of Board of Directors and CEO	For	For
4	Elect or Ratify Directors, Chairman and Members of Audit and Corporate Practices Committee; Verify Independence of Directors; Approve Their Respective Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The proposed director remuneration is not disclosed; and- The current board contains no members considered independent under Sustainability Advisory Services voting guidelines.</i>			
5	Set Maximum Amount of Share Repurchase Reserve	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Carso SAB de CV

Meeting Date: 04/30/2020

Country: Mexico

Meeting Type: Special

Ticker: GCARSOA1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Meeting for Only Mexican Series A1 Shareholders Have Voting Rights Amend Articles 26, 27 and 28	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendments have not been disclosed.</i>		
2	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
	<i>Blended Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendation for the prior agenda item.</i>		

Grupo Mexico S.A.B. de C.V.

Meeting Date: 04/30/2020

Country: Mexico

Meeting Type: Annual

Ticker: GMEXICOB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Present Report on Compliance with Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For
4	Approve Policy Related to Acquisition of Own Shares; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
5	Approve Discharge of Board of Directors, Executive Chairman and Board Committees	For	For
6	Ratify Auditors	For	For
7	Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>		
8	Approve Remuneration of Directors and Members of Board Committees	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Mexico S.A.B. de C.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Halozyme Therapeutics, Inc.

Meeting Date: 04/30/2020 **Country:** USA
Meeting Type: Annual **Ticker:** HALO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bernadette Connaughton	For	For
1.2	Elect Director Kenneth J. Kelley	For	For
1.3	Elect Director Matthew L. Posard	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Hikma Pharmaceuticals Plc

Meeting Date: 04/30/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** HIK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Elect Cynthia Schwalm as Director	For	For
6	Re-elect Said Darwazah as Director	For	For
7	Re-elect Siggı Olafsson as Director	For	For
8	Re-elect Mazen Darwazah as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hikma Pharmaceuticals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Robert Pickering as as Director	For	For
10	Re-elect Ali Al-Husry as Director	For	For
11	Re-elect Patrick Butler as Director	For	For
12	Re-elect Dr Pamela Kirby as Director	For	For
13	Re-elect Dr Jochen Gann as Director	For	For
14	Re-elect John Castellani as Director	For	For
15	Re-elect Nina Henderson as Director	For	For
16	Approve Remuneration Policy	For	For
17	Approve Remuneration Report	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Horizon Therapeutics plc

Meeting Date: 04/30/2020

Country: Ireland

Meeting Type: Annual

Ticker: HZNP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gino Santini	For	For
1b	Elect Director James Shannon	For	For
1c	Elect Director Timothy Walbert	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Horizon Therapeutics plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	For	For
6	Approve Qualified Employee Stock Purchase Plan	For	For

Infraestructura Energetica Nova SAB de CV

Meeting Date: 04/30/2020 **Country:** Mexico
Meeting Type: Annual **Ticker:** IENOVA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Report on Compliance with Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For
4	Elect or Ratify Directors and Secretary; Verify Independence Classification of Directors	For	For
5	Elect or Ratify Members and Chairmen of Audit and Corporate Practices Committees	For	For
6	Approve Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because although the company provided the proposed remuneration of the independent directors, it includes equity compensation as part of a long-term incentive plan, whose terms are not disclosed.</i>			
7	Set Maximum Amount of Share Repurchase Reserve	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Interpump Group SpA

Meeting Date: 04/30/2020 **Country:** Italy
Meeting Type: Annual/Special **Ticker:** IP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Interpump Group SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Receive Consolidated Non-Financial Statements and Statutory Reports (Non-Voting)		
3	Approve Allocation of Income	For	For
4.1	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: Item 4.1 warrants a vote AGAINST because:- The company does not provide sufficient ex-ante disclosure on performance criteria attached to the short-term variable remuneration.- Severance agreements can provide the payment of a total amount corresponding to three times the total fix remuneration as well as variable remuneration, excluding the equity component.- The company can pay discretionary bonuses up to three times the beneficiaries' fixed remuneration.Item 4.2 warrants a vote AGAINST because the company does not provide sufficient ex-post disclosure on performance criteria attached to the short-term variable remuneration as well as the weight of the various metrics utilized. This lack of disclosure is particularly concerning as the CEO constantly attained maximum payout under the annual incentive, which poses doubts around the rigorousness of the performance targets.</i></p>			
4.2	Approve Second Section of the Remuneration Report	For	Against
<p><i>Blended Rationale: Item 4.1 warrants a vote AGAINST because:- The company does not provide sufficient ex-ante disclosure on performance criteria attached to the short-term variable remuneration.- Severance agreements can provide the payment of a total amount corresponding to three times the total fix remuneration as well as variable remuneration, excluding the equity component.- The company can pay discretionary bonuses up to three times the beneficiaries' fixed remuneration.Item 4.2 warrants a vote AGAINST because the company does not provide sufficient ex-post disclosure on performance criteria attached to the short-term variable remuneration as well as the weight of the various metrics utilized. This lack of disclosure is particularly concerning as the CEO constantly attained maximum payout under the annual incentive, which poses doubts around the rigorousness of the performance targets.</i></p> <p>Shareholder Proposals Submitted by Gruppo IPG Holding SpA</p>			
5.1	Fix Number of Directors	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because details on the proposed board size are disclosed, and no concerns have been noticed.</i></p>			
5.2	Fix Board Terms for Directors	None	For
<p><i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i></p> <p>Appoint Directors (Slate Election) - Choose One of the Following Slates</p>			
5.3.1	Slate 1 Submitted by Gruppo IPG Holding SpA	None	Against
<p><i>Blended Rationale: This resolution warrants a vote AGAINST because:- Shareholders can support only one slate.- One of the candidates is serving as combined chairman and CEO.- This slate contains one over-boarded candidate.</i></p>			
5.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
<p><i>Blended Rationale: This resolution warrants a vote FOR because:- Shareholders can support only one slate.- These nominees are better positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i></p> <p>Shareholder Proposal Submitted by Gruppo IPG Holding SpA</p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Interpump Group SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect Fulvio Montipo as Board Chair	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the offices of chairman and CEO will continue to be combined into one position following this election.</i>		
	Management Proposal		
6	Approve Remuneration of Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
7.1.1	Slate 1 Submitted by Gruppo IPG Holding SpA	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- Shareholders can support only one slate;- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors;- Supporting this slate would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.</i>		
7.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate;- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors;- Supporting Slate 1 would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.</i>		
	Shareholder Proposal Submitted by Gruppo IPG Holding SpA		
7.2	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because Gruppo IGP Holding SpA has satisfactorily disclosed the proposed remuneration.</i>		
	Management Proposals		
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the holding limit of up to 10 percent of share capital in treasury may be exceeded.</i>		
	Extraordinary Business		
1	Approve Capital Increase without Preemptive Rights	For	For

Janus Henderson Group Plc

Meeting Date: 04/30/2020

Country: Jersey

Meeting Type: Annual

Ticker: JHG

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Janus Henderson Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Director Kalpana Desai	For	For
3	Elect Director Jeffrey Diermeier	For	For
4	Elect Director Kevin Dolan	For	For
5	Elect Director Eugene Flood, Jr.	For	For
6	Elect Director Richard Gillingwater	For	For
7	Elect Director Lawrence Kochard	For	For
8	Elect Director Glenn Schafer	For	For
9	Elect Director Angela Seymour-Jackson	For	For
10	Elect Director Richard Weil	For	For
11	Elect Director Tatsusaburo Yamamoto	For	For
12	Approve PricewaterhouseCoopers LLP as Auditors and Authorise Audit Committee to Fix Their Remuneration	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise Market Purchase of CDIs	For	For

JBG SMITH Properties

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: JBGS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott A. Estes	For	For
1b	Elect Director Alan S. Forman	For	For
1c	Elect Director Michael J. Glosserman	For	For
1d	Elect Director Charles E. Haldeman, Jr.	For	For
1e	Elect Director W. Matthew Kelly	For	For
1f	Elect Director Alisa M. Mall	For	For
1g	Elect Director Carol A. Melton	For	For
1h	Elect Director William J. Mulrow	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JBG SMITH Properties

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Steven Roth	For	Against
<i>Blended Rationale: A vote AGAINST Steven Roth is warranted for serving on more than three public boards while serving as a CEO of an outside company.A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Ellen Shuman	For	For
1k	Elect Director Robert A. Stewart	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

KAZ Minerals Plc

Meeting Date: 04/30/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: KAZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is considered warranted:- The number of shares awarded in March 2020 under the LTIP is significantly higher than in FY2019, following a significant fall in share price. This is further highlighted in the context of the Executive Chair's relatively high base salary.</i>			
4	Approve Final Dividend	For	For
5	Re-elect Oleg Novachuk as Director	For	For
<i>Blended Rationale: Item 7: Re-elect Michael Lynch-Bella vote FOR his re-election is considered warranted although it is not without concern for shareholders:- In addition to his role as SID and deputy Chair, Michael Lynch holds various positions at other public company boards which could potentially undermine his ability to commit sufficient time to his role at Kaz Minerals.The main reason for support:- Two of his external mandates are at relatively smaller companies.Item 10: Re-elect Vladimir KimA vote FOR his re-election is considered warranted although it is not without concern for shareholders:- He attended less than 75% of Board meetings held during the year under review.The main reason for support:- This is the first year in which an attendance issue has been raised.Item 5, 6, 8, 9, 11-12: Re-elect DirectorsA vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
6	Re-elect Andrew Southam as Director	For	For
<i>Blended Rationale: Item 7: Re-elect Michael Lynch-Bella vote FOR his re-election is considered warranted although it is not without concern for shareholders:- In addition to his role as SID and deputy Chair, Michael Lynch holds various positions at other public company boards which could potentially undermine his ability to commit sufficient time to his role at Kaz Minerals.The main reason for support:- Two of his external mandates are at relatively smaller companies.Item 10: Re-elect Vladimir KimA vote FOR his re-election is considered warranted although it is not without concern for shareholders:- He attended less than 75% of Board meetings held during the year under review.The main reason for support:- This is the first year in which an attendance issue has been raised.Item 5, 6, 8, 9, 11-12: Re-elect DirectorsA vote FOR these Directors is warranted as no significant concerns have been identified.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KAZ Minerals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Michael Lynch-Bell as Director	For	For
<i>Blended Rationale: Item 7: Re-elect Michael Lynch-Bella vote FOR his re-election is considered warranted although it is not without concern for shareholders:- In addition to his role as SID and deputy Chair, Michael Lynch holds various positions at other public company boards which could potentially undermine his ability to commit sufficient time to his role at Kaz Minerals.The main reason for support:- Two of his external mandates are at relatively smaller companies.Item 10: Re-elect Vladimir KimA vote FOR his re-election is considered warranted although it is not without concern for shareholders:- He attended less than 75% of Board meetings held during the year under review.The main reason for support:- This is the first year in which an attendance issue has been raised.Item 5, 6, 8, 9, 11-12: Re-elect DirectorsA vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
8	Re-elect Lynda Armstrong as Director	For	For
<i>Blended Rationale: Item 7: Re-elect Michael Lynch-Bella vote FOR his re-election is considered warranted although it is not without concern for shareholders:- In addition to his role as SID and deputy Chair, Michael Lynch holds various positions at other public company boards which could potentially undermine his ability to commit sufficient time to his role at Kaz Minerals.The main reason for support:- Two of his external mandates are at relatively smaller companies.Item 10: Re-elect Vladimir KimA vote FOR his re-election is considered warranted although it is not without concern for shareholders:- He attended less than 75% of Board meetings held during the year under review.The main reason for support:- This is the first year in which an attendance issue has been raised.Item 5, 6, 8, 9, 11-12: Re-elect DirectorsA vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
9	Re-elect Alison Baker as Director	For	For
<i>Blended Rationale: Item 7: Re-elect Michael Lynch-Bella vote FOR his re-election is considered warranted although it is not without concern for shareholders:- In addition to his role as SID and deputy Chair, Michael Lynch holds various positions at other public company boards which could potentially undermine his ability to commit sufficient time to his role at Kaz Minerals.The main reason for support:- Two of his external mandates are at relatively smaller companies.Item 10: Re-elect Vladimir KimA vote FOR his re-election is considered warranted although it is not without concern for shareholders:- He attended less than 75% of Board meetings held during the year under review.The main reason for support:- This is the first year in which an attendance issue has been raised.Item 5, 6, 8, 9, 11-12: Re-elect DirectorsA vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
10	Re-elect Vladimir Kim as Director	For	For
<i>Blended Rationale: Item 7: Re-elect Michael Lynch-Bella vote FOR his re-election is considered warranted although it is not without concern for shareholders:- In addition to his role as SID and deputy Chair, Michael Lynch holds various positions at other public company boards which could potentially undermine his ability to commit sufficient time to his role at Kaz Minerals.The main reason for support:- Two of his external mandates are at relatively smaller companies.Item 10: Re-elect Vladimir KimA vote FOR his re-election is considered warranted although it is not without concern for shareholders:- He attended less than 75% of Board meetings held during the year under review.The main reason for support:- This is the first year in which an attendance issue has been raised.Item 5, 6, 8, 9, 11-12: Re-elect DirectorsA vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
11	Re-elect John MacKenzie as Director	For	For
<i>Blended Rationale: Item 7: Re-elect Michael Lynch-Bella vote FOR his re-election is considered warranted although it is not without concern for shareholders:- In addition to his role as SID and deputy Chair, Michael Lynch holds various positions at other public company boards which could potentially undermine his ability to commit sufficient time to his role at Kaz Minerals.The main reason for support:- Two of his external mandates are at relatively smaller companies.Item 10: Re-elect Vladimir KimA vote FOR his re-election is considered warranted although it is not without concern for shareholders:- He attended less than 75% of Board meetings held during the year under review.The main reason for support:- This is the first year in which an attendance issue has been raised.Item 5, 6, 8, 9, 11-12: Re-elect DirectorsA vote FOR these Directors is warranted as no significant concerns have been identified.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KAZ Minerals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Charles Watson as Director	For	For
	<i>Blended Rationale: Item 7: Re-elect Michael Lynch-Bella vote FOR his re-election is considered warranted although it is not without concern for shareholders:- In addition to his role as SID and deputy Chair, Michael Lynch holds various positions at other public company boards which could potentially undermine his ability to commit sufficient time to his role at Kaz Minerals. The main reason for support:- Two of his external mandates are at relatively smaller companies. Item 10: Re-elect Vladimir KimA vote FOR his re-election is considered warranted although it is not without concern for shareholders:- He attended less than 75% of Board meetings held during the year under review. The main reason for support:- This is the first year in which an attendance issue has been raised. Item 5, 6, 8, 9, 11-12: Re-elect DirectorsA vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Kerry Group Plc

Meeting Date: 04/30/2020

Country: Ireland

Meeting Type: Annual

Ticker: KRZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Re-elect Gerry Behan as Director	For	For
3b	Re-elect Dr Hugh Brady as Director	For	For
3c	Re-elect Gerard Culligan as Director	For	For
3d	Re-elect Dr Karin Dorrepaal as Director	For	For
3e	Re-elect Joan Garahy as Director	For	For
3f	Re-elect Marguerite Larkin as Director	For	For
3g	Re-elect Tom Moran as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kerry Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3h	Re-elect Con Murphy as Director	For	For
3i	Re-elect Christopher Rogers as Director	For	For
3j	Re-elect Edmond Scanlon as Director	For	For
3k	Re-elect Philip Toomey as Director	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
9	Authorise Market Purchase of A Ordinary Shares	For	For

Klepierre SA

Meeting Date: 04/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: LI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Termination Package of Jean-Marc Jestin, Chairman of the Management Board	For	For
6	Approve Termination Package of Jean-Michel Gault, Vice-CEO	For	For
7	Reelect Catherine Simoni as Supervisory Board Member	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Klepierre SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Reelect Florence Von Erb as Supervisory Board Member	For	For
9	Reelect Stanley Shashoua as Supervisory Board Member	For	For
10	Approve Remuneration Policy of Chairman of the Supervisory Board and Members	For	For
11	Approve Remuneration Policy of Chairman of the Management Board	For	For
12	Approve Remuneration Policy of Management Board Members	For	For
13	Approve Compensation Report of Chairman of the Supervisory Board and Members, Chairman of the Management Board and Members	For	For
14	Approve Compensation of Chairman of the Supervisory Board	For	For
15	Approve Compensation of Chairman of the Management Board	For	For
16	Approve Compensation of Vice-CEO	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	For	For
20	Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
21	Amend Article 17 of Bylaws Re: Supervisory Board Members Remuneration	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

Koninklijke Philips NV

Meeting Date: 04/30/2020

Country: Netherlands

Meeting Type: Annual

Ticker: PHIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Koninklijke Philips NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	President's Speech		
2.a	Receive Explanation on Company's Reserves and Dividend Policy		
2.b	Adopt Financial Statements and Statutory Reports	For	For
2.c	Approve Dividends of EUR 0.85 Per Share	For	For
2.d	Approve Remuneration Report	For	For
2.e	Approve Discharge of Management Board	For	For
2.f	Approve Discharge of Supervisory Board	For	For
3.a	Approve Remuneration Policy for Management Board	For	For
3.b	Approve Long Term Incentive Plan for Management Board Members	For	For
3.c	Approve Remuneration Policy for Supervisory Board	For	For
4.a	Reelect N. Dhawan to Supervisory Board	For	For
4.b	Elect F. Sijbesma to Supervisory Board	For	For
4.c	Elect P. Loscher to Supervisory Board	For	For
5.a	Grant Board Authority to Issue Shares	For	For
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Approve Cancellation of Repurchased Shares	For	For
8	Other Business (Non-Voting)		

LATAM Airlines Group SA

Meeting Date: 04/30/2020

Country: Chile

Meeting Type: Annual

Ticker: LTM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Dividends of USD 0.09 Per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LATAM Airlines Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
4	Approve Remuneration of Directors	For	For
5	Approve Remuneration and Budget of Directors' Committee	For	For
6	Appoint Auditors	For	For
7	Designate Risk Assessment Companies	For	For
8	Designate Newspaper to Publish Company Announcements	For	For
9	Receive Report Regarding Related-Party Transactions	For	For
10	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			

Leyard Optoelectronic Co., Ltd.

Meeting Date: 04/30/2020

Country: China

Meeting Type: Annual

Ticker: 300296

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Application of Bank Credit Lines and Loans as well as Guarantee Provision by Related Parties for the Company	For	For
8	Approve Remuneration of Directors, Supervisors and Senior Management	For	For
9	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Leyard Optoelectronic Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Management System for External Investment	For	For
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Loblaw Companies Limited

Meeting Date: 04/30/2020

Country: Canada

Meeting Type: Annual

Ticker: L

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paviter S. Binning	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.2	Elect Director Scott B. Bonham	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.3	Elect Director Warren Bryant	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.4	Elect Director Christie J.B. Clark	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.5	Elect Director Daniel Debow	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.6	Elect Director William A. Downe	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.7	Elect Director Janice Fukakusa	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.8	Elect Director M. Marianne Harris	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.9	Elect Director Claudia Kotchka	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Loblaw Companies Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Beth Pritchard	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.11	Elect Director Sarah Raiss	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.12	Elect Director Galen G. Weston	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposal	For	For
4	SP 1: Enhance the Mandate of the Risk and Compliance Committee to Assign it with Specific Responsibility for Human Rights Risk Assessment, Mitigation and Prevention, Policy Formulation and Adoption	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because:Enhancing the mandate of the committee, as requested, should serve to further strengthen Loblaw's commitment to universal human rights as well as augment its existing human rights-related oversight mechanisms.</i>		

Lojas Americanas SA

Meeting Date: 04/30/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** LAME4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at Seven	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lojas Americanas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6	Elect Directors	For	For
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 8, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
9.1	Percentage of Votes to Be Assigned - Elect Carlos Alberto da Veiga Sicupira as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.2	Percentage of Votes to Be Assigned - Elect Claudio Moniz Barreto Garcia as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.3	Percentage of Votes to Be Assigned - Elect Eduardo Saggiore Garcia as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lojas Americanas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.4	Percentage of Votes to Be Assigned - Elect Paulo Alberto Lemann as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.5	Percentage of Votes to Be Assigned - Elect Paulo Veiga Ferraz Pereira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.6	Percentage of Votes to Be Assigned - Elect Sidney Victor da Costa Breyer as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.7	Percentage of Votes to Be Assigned - Elect Vanessa Claro Lopes as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
11	Approve Remuneration of Company's Management	For	For
12	Approve Remuneration of Fiscal Council Members	For	For

Lojas Americanas SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Special

Ticker: LAME4

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lojas Americanas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 4 Re: Corporate Purpose	For	For
2	Amend Articles	For	For
3	Amend Article 5 to Reflect Changes in Capital	For	For
4	Consolidate Bylaws	For	For

Methanex Corporation

Meeting Date: 04/30/2020

Country: Canada

Meeting Type: Annual

Ticker: MX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas Arnell	For	For
1.2	Elect Director James Bertram	For	For
1.3	Elect Director Phillip Cook	For	For
1.4	Elect Director Paul Dobson	For	For
1.5	Elect Director John Floren	For	For
1.6	Elect Director Maureen Howe	For	For
1.7	Elect Director Robert Kostelnik	For	For
1.8	Elect Director Leslie O'Donoghue	For	For
1.9	Elect Director Janice Rennie	For	For
1.10	Elect Director Kevin Rodgers	For	For
1.11	Elect Director Margaret Walker	For	For
1.12	Elect Director Benita Warmbold	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Multiplan Empreendimentos Imobiliarios SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Annual

Ticker: MULT3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Seven	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 6-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5.1	Elect Jose Paulo Ferraz do Amaral as Director	For	For
5.2	Elect Jose Isaac Peres as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because:- Despite technically meeting the minimum independence requirement of the Nivel 2 listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and- The proposed board's 14-percent level of independence fails to reflect the company's free float of 44.98 percent.</i></p>			
5.3	Elect Eduardo Kaminitz Peres as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because:- Despite technically meeting the minimum independence requirement of the Nivel 2 listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and- The proposed board's 14-percent level of independence fails to reflect the company's free float of 44.98 percent.</i></p>			
5.4	Elect Ana Paula Kaminitz Peres as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because:- Despite technically meeting the minimum independence requirement of the Nivel 2 listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and- The proposed board's 14-percent level of independence fails to reflect the company's free float of 44.98 percent.</i></p>			
5.5	Elect John Michael Sullivan as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because:- Despite technically meeting the minimum independence requirement of the Nivel 2 listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and- The proposed board's 14-percent level of independence fails to reflect the company's free float of 44.98 percent.</i></p>			
5.6	Elect Duncan George Osborne as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because:- Despite technically meeting the minimum independence requirement of the Nivel 2 listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and- The proposed board's 14-percent level of independence fails to reflect the company's free float of 44.98 percent.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Multiplan Empreendimentos Imobiliarios SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Elect Gustavo Henrique de Barroso Franco as Independent Director	For	For
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 6-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes			
7.1	Percentage of Votes to Be Assigned - Elect Jose Paulo Ferraz do Amaral as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 6-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.2	Percentage of Votes to Be Assigned - Elect Jose Isaac Peres as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 6-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.3	Percentage of Votes to Be Assigned - Elect Eduardo Kaminitz Peres as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 6-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.4	Percentage of Votes to Be Assigned - Elect Ana Paula Kaminitz Peres as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 6-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.5	Percentage of Votes to Be Assigned - Elect John Michael Sullivan as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 6-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Multiplan Empreendimentos Imobiliarios SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Percentage of Votes to Be Assigned - Elect Duncan George Osborne as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 6-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.7	Percentage of Votes to Be Assigned - Elect Gustavo Henrique de Barroso Franco as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 6-7.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
9	Approve Remuneration of Company's Management	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			

Multiplan Empreendimentos Imobiliarios SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Special

Ticker: MULT3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Remuneration of Company's Management for 2019	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company has failed to provide a compelling rationale for the request; and- Most of the proposed increase is related to the company's phantom share plan, which includes concerning features.</i>			
2	Approve Postponement of Payment Date of Dividends and Interest-on-Capital-Stock	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Natura &Co Holding SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Annual

Ticker: NTC03

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Treatment of Net Loss	For	For
3	Fix Number of Directors at 12	For	For
4	Approve Classification of Carla Schmitzberger, Gilberto Mifano, Fabio Colletti Barbosa, Jessica DiLullo Herrin, Ian Martin Bickley, Nancy Killefer, W. Don Cornwell and Andrew George McMaster Jr. as Independent Directors	For	For
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes			
8.1	Percentage of Votes to Be Assigned - Elect Pedro Luiz Barreiros Passos as Director	None	Abstain

Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Antonio Luiz da Cunha Seabra as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.3	Percentage of Votes to Be Assigned - Elect Guilherme Peirao Leal as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.4	Percentage of Votes to Be Assigned - Elect Carla Schmitzberger as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Roberto de Oliveira Marques as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Gilberto Mifano as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Fabio Colletti Barbosa as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Jessica DiLullo Herrin as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.9	Percentage of Votes to Be Assigned - Elect Ian Martin Bickley as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.10	Percentage of Votes to Be Assigned - Elect Nancy Killefer as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.11	Percentage of Votes to Be Assigned - Elect W. Don Cornwell as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.12	Percentage of Votes to Be Assigned - Elect Andrew George McMaster Jr. as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 7-8.12 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
11	Approve Remuneration of Company's Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
13	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Natura &Co Holding SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Special

Ticker: NTCO3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Treatment of Net Loss	For	For
2	Amend Articles	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company proposes to increase its board term to two years, which would prevent shareholders from holding directors accountable on an annual basis; and- The proposal allows the same person to accumulate the CEO and chairman of the board positions, creating a chair-CEO structure that is not considered good corporate governance practice.</i>			
3	Amend Articles	For	For
4	Approve Creation of Operational Committee and Amend Articles Accordingly	For	For
5	Amend Articles 41 and 42	For	For
6	Amend Article 5 to Reflect Changes in Capital and Consolidate Bylaws	For	For
7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Nestle (Malaysia) Berhad

Meeting Date: 04/30/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 4707

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nestle (Malaysia) Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mohd. Rafik Bin Shah Mohamad as Director	For	For
2	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Interim Dividend		
4	Approve Directors' Fees	For	For
5	Approve Directors' Benefits	For	For
6	Approve Mohd. Rafik Bin Shah Mohamad to Continue Office as Independent Director	For	For
7	Approve Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Network International Holdings Plc

Meeting Date: 04/30/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: NETW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Rohinton Kalifa as Director	For	For
5	Elect Simon Haslam as Director	For	For
6	Elect Darren Pope as Director	For	For
7	Elect Victoria Hull as Director	For	For
8	Elect Habib Al Mulla as Director	For	For
9	Elect Suryanarayan Subramanian as Director	For	For
10	Elect Ali Mazanderani as Director	For	For
11	Elect Anil Dua as Director	For	For
12	Appoint KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Network International Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Amend Terms of the Management Incentive Award Plan and IPO Cash Bonus	For	For
21	Amend Long Term Incentive Plan	For	For

Norwegian Air Shuttle ASA

Meeting Date: 04/30/2020

Country: Norway

Meeting Type: Bondholder

Ticker: NAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Bondholder Meeting for ISINs NO0010753437, NO0010783459, NO0010809940 and NO0010868284 Approve Summons	For	For
<i>Blended Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>			
2	Approve Agenda	For	For
<i>Blended Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>			
3	Elect Minutes Keepers	For	For
<i>Blended Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>			
4	Adopt Proposal	For	For
<i>Blended Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NRG Energy, Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: NRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	For	For
1b	Elect Director Antonio Carrillo	For	For
1c	Elect Director Matthew Carter, Jr.	For	For
1d	Elect Director Lawrence S. Coben	For	For
1e	Elect Director Heather Cox	For	For
1f	Elect Director Mauricio Gutierrez	For	For
1g	Elect Director Paul W. Hobby	For	For
1h	Elect Director Alexandra Pruner	For	For
1i	Elect Director Anne C. Schaumburg	For	For
1j	Elect Director Thomas H. Weidemeyer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Planet Fitness, Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: PLNT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Spinelli, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominee Stephen Spinelli Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR Enshalla Anderson is warranted.</i>			
1.2	Elect Director Enshalla Anderson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Polaris Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: PII

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George W. Bilicic	For	For
1b	Elect Director Gary E. Hendrickson	For	For
1c	Elect Director Gwenne A. Henricks	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify Ernst &Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Schroders Plc

Meeting Date: 04/30/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SDR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Approve Long Term Incentive Plan	For	For
6	Approve Deferred Award Plan	For	For
7	Elect Matthew Westerman as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
8	Elect Claire Fitzalan as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
9	Re-elect Michael Dobson as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schroders Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Peter Harrison as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
11	Re-elect Richard Keers as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
12	Re-elect Ian King as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
13	Re-elect Sir Damon Buffini as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
14	Re-elect Rhian Davies as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
15	Re-elect Rakhi Goss-Custard as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
16	Re-elect Deborah Waterhouse as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
17	Re-elect Leonie Schroder as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
18	Reappoint Ernst & Young LLP as Auditors	For	For
19	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
20	Approve EU Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Market Purchase of Non-Voting Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Shandong Xinchao Energy Corp. Ltd.

Meeting Date: 04/30/2020

Country: China

Meeting Type: Annual

Ticker: 600777

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Xinchao Energy Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Financial Report Auditor and Payment of Remuneration	For	For
7	Approve Appoint of Internal Control Auditor and Payment of Remuneration	For	For
8	Approve Remuneration of Directors and Supervisors	For	For
9	Approve Guarantee Provision Plan	For	For
10	Approve Change in the Use of Proceeds	For	For
	ELECT NON-INDEPENDENT DIRECTORS		
11.1	Elect Liu Ke as Non-Independent Director	For	For
11.2	Elect Song Huajie as Non-Independent Director	For	For
11.3	Elect Fan Xiaochuan as Non-Independent Director	For	For
11.4	Elect Liu Bin as Non-Independent Director	For	For
11.5	Elect Xu Lianchun as Non-Independent Director	For	For
11.6	Elect Liu Kui as Non-Independent Director	None	Against
11.7	Elect Xie Li as Non-Independent Director	None	Against
11.8	Elect Zhang Fei as Non-Independent Director	None	Against
11.9	Elect Fu Bin as Non-Independent Director	None	Against
11.10	Elect Li Wenxin as Non-Independent Director	None	Against
	ELECT INDEPENDENT DIRECTORS		
12.1	Elect Zhang Xiaofeng as Independent Director	For	For
12.2	Elect Yang Jing as Independent Director	For	For
12.3	Elect Du Jing as Independent Director	For	For
12.4	Elect Zhou Dayong as Independent Director	None	Against
12.5	Elect Zhou Delai as Independent Director	None	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Xinchao Energy Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.6	Elect Li Yu as Independent Director ELECT SUPERVISORS	None	Against
13.1	Elect Liu Siyuan as Supervisor	For	For
13.2	Elect Lu Xu as Supervisor	For	For
13.3	Elect Wu Haifeng as Supervisor	None	Against
13.4	Elect Chen Qihang as Supervisor	None	Against

Singapore Airlines Limited

Meeting Date: 04/30/2020 **Country:** Singapore
Meeting Type: Special **Ticker:** C6L

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Renounceable Rights Issue	For	For
2	Approve Issuance of Additional Mandatory Convertible Bonds and Additional Conversion Shares	For	For

Smurfit Kappa Group Plc

Meeting Date: 04/30/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** SKG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted in this item:- This resolution will be withdrawn.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
4	Elect Lourdes Melgar as Director	For	For
5a	Re-elect Irial Finan as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5b	Re-elect Anthony Smurfit as Director	For	For
5c	Re-elect Ken Bowles as Director	For	For
5d	Re-elect Anne Anderson as Director	For	For
5e	Re-elect Frits Beurskens as Director	For	For
5f	Re-elect Carol Fairweather as Director	For	For
5g	Re-elect James Lawrence as Director	For	For
5h	Re-elect John Moloney as Director	For	For
5i	Re-elect Jorgen Rasmussen as Director	For	For
5j	Re-elect Gonzalo Restrepo as Director	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Shares	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Stadler Rail AG

Meeting Date: 04/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SRAIL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 1.20 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Stadler Rail AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Reelect Peter Spuhler as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Peter Spuhler as Director is warranted for the following reasons: i) his material ownership stake in the company should align his interests with those of other shareholders; and ii) his previous experience as the CEO provides the board with insight. Given this, he appears to possess the necessary qualifications for board re-election.</i>		
4.2	Reelect Hans-Peter Schwald as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Hans-Peter Schwald as Director is warranted as we are comfortable with the board's independence level.</i>		
4.3	Reelect Barbara Egger-Jenzer as Director	For	For
4.4	Reelect Christoph Franz as Director	For	For
4.5	Reelect Fred Kindle as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Fred Kindle as Director is warranted as we are comfortable with the board's independence level.</i>		
4.6	Reelect Wojciech Kostrzewa as Director	For	For
4.7	Reelect Kurt Rueegg as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Kurt Rueegg as Director is warranted as we are comfortable with the board's independence level.</i>		
5	Elect Doris Leuthard as Director	For	For
	<i>Blended Rationale: A vote FOR the election of Doris Leuthard as Director is warranted as we consider her independent and her presence increases the board's independence level.</i>		
6	Reelect Peter Spuhler as Board Chairman	For	For
	<i>Blended Rationale: A vote FOR the re-election of Peter Spuhler as Chair is warranted for the following reasons: i) his material ownership stake in the company should align his interests with those of other shareholders; and ii) his previous experience as the CEO provides the board with insight. Given this, he appears to possess the necessary qualifications for board re-election.</i>		
7.1	Reappoint Barbara Egger-Jenzer as Member of the Compensation Committee	For	For
7.2	Reappoint Christoph Franz as Member of the Compensation Committee	For	For
7.3	Reappoint Peter Spuhler as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the re-appointment of Peter Spuhler as Compensation Committee Member is warranted for the following reasons: i) his material ownership stake in the company should align his interests with those of other shareholders; and ii) his previous experience as the CEO provides the board with insight. Given this, he appears to possess the necessary qualifications for this re-appointment.</i>		
8	Ratify KPMG AG as Auditors	For	For
9	Designate Ulrich Mayer as Independent Proxy	For	For
10	Approve Remuneration Report (Non-Binding)	For	For
11.1	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For
11.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Stadler Rail AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Stadler Rail AG

Meeting Date: 04/30/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SRAIL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Sunstone Hotel Investors, Inc.

Meeting Date: 04/30/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SHO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director John V. Arabia	For	For
1B	Elect Director W. Blake Baird	For	For
1C	Elect Director Andrew Batinovich	For	For
1D	Elect Director Monica Digilio	For	For
1E	Elect Director Thomas A. Lewis, Jr.	For	For
1F	Elect Director Murray J. McCabe	For	For
1G	Elect Director Douglas M. Pasquale	For	For
1H	Elect Director Keith P. Russell	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Goldman Sachs Group, Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: GS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	For	For
1b	Elect Director Drew G. Faust	For	For
1c	Elect Director Mark A. Flaherty	For	For
1d	Elect Director Ellen J. Kullman	For	For
1e	Elect Director Lakshmi N. Mittal	For	For
1f	Elect Director Adebayo O. Ogunesi	For	For
1g	Elect Director Peter Oppenheimer	For	For
1h	Elect Director David M. Solomon	For	For
1i	Elect Director Jan E. Tighe	For	For
1j	Elect Director David A. Viniar	For	For
1k	Elect Director Mark O. Winkelman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: The company's executive pay opportunities and pay determinations rely heavily on compensation committee discretion and, for the year in review, the application of that discretion resulted in a significantly increased CEO bonus for a period when several key financial metrics were down year-over-year. The board explained that it viewed 2019 financial performance as reflective of a repositioning for future financial growth, although investors may have preferred to see increased incentive payouts reserved until returns on such investments are ultimately realized. The new Performance Assessment Framework provides additional clarity into the metrics assessed, but it does not address the main concerns around the discretionary pay determinations and the lack of clear safeguards that would provide assurances to investors, such as pre-set payout opportunities or reasonable limitations on discretion. Shareholders assessing pay-performance linkage can only rely on directional changes in award magnitude compared to directional changes in company performance, rather than a transparent evaluation of performance against pre-set targets and goals. This impedes shareholders' ability to assess the rigor of the bonus program, and in 2019 the directional changes in bonus award and in company performance metrics were not aligned. Lastly, certain NEOs received majority non-performance-conditioned equity incentives. In light of these concerns, a vote AGAINST this proposal is warranted.

3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

5	Review of Statement on the Purpose of a Corporation	Against	For
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Blended Rationale: A vote FOR this proposal is warranted as a board review of Goldman Sachs' governance documents, policies, long term plans, goals, metrics, executive and Board compensation, and stakeholder representation will enable investors to better understand the governance implications of Goldman Sachs' commitment to the Business Roundtable's (BRT) Statement on the Purpose of a Corporation.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tianjin Zhonghuan Semiconductor Co., Ltd.

Meeting Date: 04/30/2020

Country: China

Meeting Type: Annual

Ticker: 002129

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Amendments to Articles of Association and Related Company System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given that the amendments would reduce shareholders' ability to review and vote on material transactions at the company.</i>			
8	Amend Equity Incentive Fund Plan	For	For
9	Approve to Appoint Auditor	For	For
10	Approve Related Party Transaction	For	For
11	Elect Zhang Yonghong as Non-Independent Director	For	For

UCB SA

Meeting Date: 04/30/2020

Country: Belgium

Meeting Type: Annual/Special

Ticker: UCB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
	Annual Meeting Agenda		
	Ordinary Part		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UCB SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.24 per Share	For	For
5	Approve Remuneration Report	For	For
6	Approve Remuneration Policy	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9.1A	Reelect Pierre Gurdjian as Director	For	For
9.1B	Indicate Pierre Gurdjian as Independent Director	For	For
9.2A	Reelect Ulf Wiinberg as Director	For	For
9.2B	Indicate Ulf Wiinberg as Independent Director	For	For
9.3	Reelect Charles-Antoine Janssen as Director	For	For
	Special Part		
10	Approve Long-Term Incentive Plan	For	For
11.1	Approve Change-of-Control Clause Re: Renewal of EMTN Program	For	For
11.2	Approve Change-of-Control Clause Re: Term Facility Agreement	For	For
11.3	Approve Change-of-Control Clause Re: Revolving Facility Agreement	For	For
	Special Meeting Agenda		
1	Amend Articles Re: New Belgian Code of Companies and Associations	For	For
2	Receive Special Board Report Re: Renewal of Authorized Capital		
3	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

Umicore

Meeting Date: 04/30/2020

Country: Belgium

Meeting Type: Annual/Special

Ticker: UMI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Umicore

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
	Annual Meeting Agenda		
	Ordinary Part		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.375 per Share	For	For
5	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
6	Approve Discharge of Directors	For	For
7	Approve Discharge of Auditors	For	For
8.1	Reelect Ines Kolmsee as Independent Director	For	For
8.2	Reelect Liat Ben-Zur as Independent Director	For	For
8.3	Elect Mario Armero as Director	For	For
9	Approve Remuneration of Directors	For	For
10	Ratify PricewaterhouseCoopers as Auditor and Approve Auditors' Remuneration	For	For
	Special Part		
1	Approve Change-of-Control Clause Re: Note Purchase Agreement	For	For
	Special Meeting Agenda		
1	Amend Articles Re: Alignment on the Rules of Code on Companies and Associations	For	For
2	Elect Supervisory Board Members	For	For
3	Authorize Implementation of Approved Resolutions, Coordination of Articles of Association, and Filing of Required Documents/Formalities at Trade Registry	For	For

Unilever NV

Meeting Date: 04/30/2020

Country: Netherlands

Meeting Type: Annual

Ticker: UNA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unilever NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Discussion of the Annual Report and Accounts for the 2019 Financial Year		
2	Approve Financial Statements and Allocation of Income	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Executive Directors	For	For
5	Approve Discharge of Non-Executive Directors	For	For
6	Reelect N Andersen as Non-Executive Director	For	For
7	Reelect L Cha as Non-Executive Director	For	For
8	Reelect V Colao as Non-Executive Director	For	For
9	Reelect J Hartmann as Non-Executive Director	For	For
10	Reelect A Jope as Executive Director	For	For
11	Reelect A Jung as Non-Executive Director	For	For
12	Reelect S Kilsby as Non-Executive Director	For	For
13	Reelect S Masiyiwa as Non-Executive Director	For	For
14	Reelect Y Moon as Non-Executive Director	For	For
15	Reelect G Pitkethly as Executive Director	For	For
16	Reelect J Rishton as Director	For	For
17	Reelect F Sijbesma as Director	For	For
18	Ratify KPMG as Auditors	For	For
19	Grant Board Authority to Issue Shares	For	For
20	Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	For	For
21	Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition or Specified Capital Investment Purposes	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
23	Approve Reduction in Share Capital through Cancellation of Ordinary Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Annual

Ticker: VALE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
3	Elect Directors	For	Against
<i>Blended Rationale: The company has called a full board election following mid-term recent resignations of board members previously elected under the cumulative voting system at the 2019 AGM. The board had appointed two new directors in December 2019 to replace resigning members and is now seeking shareholder ratification of such appointments, as well as the reelection/election of the other board members to serve for the remainder of the current two-year term, until the 2021 AGM. Despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and the proposed board's 23% level of independence fails to reflect the company's free float of 62.30 percent. In addition, two new members appointed by the company's board in December are former employees of Vale and Vale Fertilizer, which raises additional concerns regarding the company's overall board composition in a period that one of its independent committee created to investigate the Brumadinho disaster has called attention to the company's corporate culture. Moreover, significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - In this case, votes AGAINST board chair Jose Mauricio Pereira Coelho would be warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. However, the election of directors is bundled under this item, leaving shareholders with no option but to vote against all director nominees. As such, a vote AGAINST this bundled resolution is recommended.</i>			
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 5, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes		
6.1	Percentage of Votes to Be Assigned - Elect Jose Mauricio Pereira Coelho as Director and Arthur Prado Silva as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.2	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director and Johan Albino Ribeiro as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.3	Percentage of Votes to Be Assigned - Elect Oscar Augusto Camargo Filho as Director and Ken Yasuhara as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.4	Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.5	Percentage of Votes to Be Assigned - Elect Eduardo de Oliveira Rodrigues Filho as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.6	Percentage of Votes to Be Assigned - Elect Marcel Juviniانو Barros as Director and Marcia FragoSo Soares as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.7	Percentage of Votes to Be Assigned - Elect Toshiya Asahi as Director and Hugo Serrado Stoffel as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.8	Percentage of Votes to Be Assigned - Elect Roger Allan Downey as Director and Ivan Luiz Modesto Schara as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.9	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Director and Joao Ernesto de Lima Mesquita as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.10	Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Adriano Cives Seabra as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.11	Percentage of Votes to Be Assigned - Elect Sandra Maria Guerra de Azevedo as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.12	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director and Nuno Maria Pestana de Almeida Alves as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
8	Elect Fiscal Council Members	For	For
9	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
10	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the company has failed to provide a compelling rationale for the material increase of 75 percent on a year-over-year basis. In addition, while the company registered net losses for 2019 in light of the recognition of the impacts of the collapse of the Brumadinho dam, is not distributing dividends to shareholders for the second year in a row, and investigations and legal cases are ongoing, under the 2020 global remuneration cap, Vale seeks shareholder approval to distribute the 2019 variable remuneration to its executives, which had been suspended in light of the January 2019 deadly dam disaster.</i>			

Vale SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Special

Ticker: VALE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has bundled unrelated article amendments not allowing shareholders to vote on the proposed changes separately; and- While the majority of the proposed amendments are positive in nature, among the bundled resolution, the company proposes to grant the board authority to appoint "other persons" to replace resigning board members, despite the existence of alternate members elected by shareholders, which raises potential concerns regarding material changes to the board composition that had been previously elected by shareholders.</i>		
2	Approve Agreement to Absorb Ferrous Resources do Brasil S.A. (Ferrous) and Mineracao Jacuipe S.A. (Jacuipe)	For	For
3	Ratify Premiumbravo Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
4	Approve Independent Firm's Appraisals	For	For
5	Approve Absorption of Ferrous Resources do Brasil S.A. (Ferrous) and Mineracao Jacuipe S.A. (Jacuipe)	For	For
6	Approve Agreement to Absorb Minas da Serra Geral S.A. (MSG), MSE - Servicos de Operacao, Manutencao e Montagens Ltda. (MSE), Retiro Novo Reflorestamento Ltda. (Retiro Novo) and Mineracao Guariba Ltda. (Guariba)	For	For
7	Ratify Macso Legate Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
8	Approve Independent Firm's Appraisals	For	For
9	Approve Absorption of Minas da Serra Geral S.A. (MSG), MSE - Servicos de Operacao, Manutencao e Montagens Ltda. (MSE), Retiro Novo Reflorestamento Ltda. (Retiro Novo) and Mineracao Guariba Ltda. (Guariba)	For	For

Vale SA

Meeting Date: 04/30/2020

Country: Brazil

Meeting Type: Annual/Special

Ticker: VALE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
3	Elect Directors	For	Against
<p><i>Blended Rationale: The company has called a full board election following mid-term recent resignations of board members previously elected under the cumulative voting system at the 2019 AGM. The board had appointed two new directors in December 2019 to replace resigning members and is now seeking shareholder ratification of such appointments, as well as the reelection/election of the other board members to serve for the remainder of the current two-year term, until the 2021 AGM. Despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and the proposed board's 23% level of independence fails to reflect the company's free float of 62.30 percent. In addition, two new members appointed by the company's board in December are former employees of Vale and Vale Fertilizer, which raises additional concerns regarding the company's overall board composition in a period that one of its independent committee created to investigate the Brumadinho disaster has called attention to the company's corporate culture. Moreover, significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. In this case, votes AGAINST board chair Jose Mauricio Pereira Coelho would be warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. However, the election of directors is bundled under this item, leaving shareholders with no option but to vote against all director nominees. As such, a vote AGAINST this bundled resolution is recommended.</i></p>			
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 5, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Percentage of Votes to Be Assigned - Elect Jose Mauricio Pereira Coelho as Director and Arthur Prado Silva as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.2	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director and Johan Albino Ribeiro as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.3	Percentage of Votes to Be Assigned - Elect Oscar Augusto Camargo Filho as Director and Ken Yasuhara as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.4	Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.5	Percentage of Votes to Be Assigned - Elect Eduardo de Oliveira Rodrigues Filho as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.6	Percentage of Votes to Be Assigned - Elect Marcel Juviniانو Barros as Director and Marcia Fragoso Soares as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.7	Percentage of Votes to Be Assigned - Elect Toshiya Asahi as Director and Hugo Serrado Stoffel as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.8	Percentage of Votes to Be Assigned - Elect Roger Allan Downey as Director and Ivan Luiz Modesto Schara as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.9	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Director and Joao Ernesto de Lima Mesquita as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.10	Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Adriano Cives Seabra as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.11	Percentage of Votes to Be Assigned - Elect Sandra Maria Guerra de Azevedo as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.12	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director and Nuno Maria Pestana de Almeida Alves as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
8	Elect Fiscal Council Members	For	For
9	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			
10	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted as the company has failed to provide a compelling rationale for the material increase of 75 percent on a year-over-year basis. In addition, while the company registered net losses for 2019 in light of the recognition of the impacts of the collapse of the Brumadinho dam, is not distributing dividends to shareholders for the second year in a row, and investigations and legal cases are ongoing, under the 2020 global remuneration cap, Vale seeks shareholder approval to distribute the 2019 variable remuneration to its executives, which had been suspended in light of the January 2019 deadly dam disaster.</i></p> <p>Extraordinary Business</p>			
1	Amend Articles and Consolidate Bylaws	For	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has bundled unrelated article amendments not allowing shareholders to vote on the proposed changes separately; and- While the majority of the proposed amendments are positive in nature, among the bundled resolution, the company proposes to grant the board authority to appoint "other persons" to replace resigning board members, despite the existence of alternate members elected by shareholders, which raises potential concerns regarding material changes to the board composition that had been previously elected by shareholders.</i></p>			
2	Approve Agreement to Absorb Ferrous Resources do Brasil S.A. (Ferrous) and Mineracao Jacuibe S.A. (Jacuibe)	For	For
3	Ratify Premiumbravo Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
4	Approve Independent Firm's Appraisals	For	For
5	Approve Absorption of Ferrous Resources do Brasil S.A. (Ferrous) and Mineracao Jacuibe S.A. (Jacuibe)	For	For
6	Approve Agreement to Absorb Minas da Serra Geral S.A. (MSG), MSE - Servicos de Operacao, Manutencao e Montagens Ltda. (MSE), Retiro Novo Reflorestamento Ltda. (Retiro Novo) and Mineracao Guariba Ltda. (Guariba)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify Macso Legate Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
8	Approve Independent Firm's Appraisals	For	For
9	Approve Absorption of Minas da Serra Geral S.A. (MSG), MSE - Servicos de Operacao, Manutencao e Montagens Ltda. (MSE), Retiro Novo Reflorestamento Ltda. (Retiro Novo) and Mineracao Guariba Ltda. (Guariba)	For	For

Valero Energy Corporation

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: VLO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director H. Paulett Eberhart	For	For
1B	Elect Director Joseph W. Gorder	For	For
1C	Elect Director Kimberly S. Greene	For	For
1D	Elect Director Deborah P. Majoras	For	For
1E	Elect Director Eric D. Mullins	For	For
1F	Elect Director Donald L. Nickles	For	For
1G	Elect Director Philip J. Pfeiffer	For	For
1H	Elect Director Robert A. Profusek	For	For
1I	Elect Director Stephen M. Waters	For	For
1J	Elect Director Randall J. Weisenburger	For	For
1K	Elect Director Rayford Wilkins, Jr.	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VICI Properties Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: VICI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	For	For
1b	Elect Director Diana F. Cantor	For	For
1c	Elect Director Monica H. Douglas	For	For
1d	Elect Director Elizabeth I. Holland	For	For
1e	Elect Director Craig Macnab	For	For
1f	Elect Director Edward B. Pitoniak	For	For
1g	Elect Director Michael D. Rumbolz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement	For	For

Von Roll Holding AG

Meeting Date: 04/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ROL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Reelect Peter Kalantzis as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3.2	Reelect Gerd Amtstaetter as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3.3	Reelect Guido Egli as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Von Roll Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Reelect August Francois von Finck as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
3.5	Reelect Christian Hennerkes as Director	For	For
3.6	Reelect Gerd Peskes as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1	Reappoint Gerd Amtstaetter as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 3.1-3.6)Votes AGAINST incumbent board chair Peter Kalantzis are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Peter Kalantzis, Gerd Amtstaetter, Guido Egli, Gerd Peskes, and August Francois von Finck are warranted because of the failure to establish a sufficiently independent board. A vote FOR the CEO Christian Hennerkes is warranted.Committee elections (Items 4.1-4.3)Votes AGAINST the non-independent nominees Gerd Amtstaetter, Guido Egli, and August Francois von Finck are warranted because their election to the board does not warrant support.</i>		
4.2	Reappoint Guido Egli as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 3.1-3.6)Votes AGAINST incumbent board chair Peter Kalantzis are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Peter Kalantzis, Gerd Amtstaetter, Guido Egli, Gerd Peskes, and August Francois von Finck are warranted because of the failure to establish a sufficiently independent board. A vote FOR the CEO Christian Hennerkes is warranted.Committee elections (Items 4.1-4.3)Votes AGAINST the non-independent nominees Gerd Amtstaetter, Guido Egli, and August Francois von Finck are warranted because their election to the board does not warrant support.</i>		
4.3	Reappoint August Francois von Finck as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 3.1-3.6)Votes AGAINST incumbent board chair Peter Kalantzis are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Peter Kalantzis, Gerd Amtstaetter, Guido Egli, Gerd Peskes, and August Francois von Finck are warranted because of the failure to establish a sufficiently independent board. A vote FOR the CEO Christian Hennerkes is warranted.Committee elections (Items 4.1-4.3)Votes AGAINST the non-independent nominees Gerd Amtstaetter, Guido Egli, and August Francois von Finck are warranted because their election to the board does not warrant support.</i>		
5	Ratify Deloitte AG as Auditors	For	For
6	Designate Walter Mueller as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 750,000	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
8	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Welltower Inc.

Meeting Date: 04/30/2020

Country: USA

Meeting Type: Annual

Ticker: WELL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	For	For
1b	Elect Director Thomas J. DeRosa	For	For
1c	Elect Director Karen B. DeSalvo	For	For
1d	Elect Director Jeffrey H. Donahue	For	For
1e	Elect Director Sharon M. Oster	For	For
1f	Elect Director Sergio D. Rivera	For	For
1g	Elect Director Johnese M. Spisso	For	For
1h	Elect Director Kathryn M. Sullivan	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Woodside Petroleum Ltd.

Meeting Date: 04/30/2020

Country: Australia

Meeting Type: Annual

Ticker: WPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	For	For
2b	Elect Larry Archibald as Director	For	For
2c	Elect Swee Chen Goh as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Woodside Petroleum Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted. While remuneration outcomes are reduced to reflect lower performance, persistent concerns in the company's remuneration structure are identified as follows:- The company does not put a CEO equity grant resolution to a shareholder vote, which is contrary to accepted to governance practice and indicates that Woodside is in the minority among larger ASX-listed entities.- Poor disclosure, given the company does not disclose the majority of the performance hurdles at threshold, target, and stretch in the short-term performance conditions under the Executive Incentive Scheme (EIS).- Low percentage of the EIS bonus being linked to clearly disclosed financial objectives combined with an excessive percentage (50 percent) devoted to poorly disclosed "individual KPIs".- In the long-term component of the EIS, performance rights carry an entitlement to dividends on unvested shares - a dividend equivalent cash payment on shares during the performance period, when executives do not own those shares and do not have a present entitlement to shares or dividends.- The absence of positive TSR gateway in the performance rights may cause misalignment with shareholders if rights vest despite a negative TSR.- The board is allowed discretion to accelerate vesting upon cessation of employment for good-leavers.</i>			
4a	Approve the Amendments to the Company's Constitution	Against	Against
4b	Approve Paris Goals and Targets	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted. The company's current level of disclosure regarding its capital expenditure strategy and GHG emissions do not appear to align with Paris goals under reasonable assumptions.</i>			
4c	Approve Climate Related Lobbying	Against	For
<i>Blended Rationale: A recommendation FOR this proposal is warranted. The company and its shareholders are likely to benefit from a regular review and disclosure regarding the alignment between the company's stated policies and commitments to the Paris Agreement and the activities of various industry associations in which the company maintains a membership. The proposal does not require suspension of membership when it is misaligned but a remediation report which should help the company bring the trade association position more in line with its own.</i>			
4d	Approve Reputation Advertising Activities	Against	Against

Yangzijiang Shipbuilding (Holdings) Ltd.

Meeting Date: 04/30/2020

Country: Singapore

Meeting Type: Annual

Ticker: BS6

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Xu Wen Jiong as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Xu Wen Jiong is warranted for the following reason that he serves on the nominating committee and independent directors do not represent the majority of the board.</i>			
5	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yangzijiang Shipbuilding (Holdings) Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.</i>			
7	Authorize Share Repurchase Program	For	For

YPF SA

Meeting Date: 04/30/2020 **Country:** Argentina
Meeting Type: Annual/Special **Ticker:** YPF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary and Extraordinary Meeting Agenda - Item 2 is Extraordinary		
0	Holding of Shareholders' Meeting Remotely Pursuant to General Resolution No. 830/2020 of Argentine Securities Commission	For	For
1	Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Approve Exemption from Preemptive Offer of Shares to Shareholders Pursuant to Article 67 of Law No. 26,831 in Relation to Repurchase of Company's Shares Related to Creation of Long Term Compensation Plan	For	For
3	Consider Individual and Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income; Absorption of Net Loss; Constitution of Reserves; Dividend Distribution	For	For
5	Approve Remuneration of Auditors for FY 2019	For	For
6	Approve Auditors for FY 2020 and Fix Their Remuneration	For	For
7	Consider Discharge of Directors and Members of Internal Statutory Auditors Committee	For	For
8	Approve Remuneration of Directors in the Amount of ARS 75.5 Million	For	For
9	Approve Remuneration of Internal Statutory Auditors Committee	For	For
10	Fix Number of Members of Internal Statutory Auditors Committee and Alternates	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

YPF SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect One Member of Internal Statutory Auditors Committee and Alternate for Class A Shares		
12	Elect One Member of Internal Statutory Auditors Committee and Alternate for Class D Shares	For	For
13	Fix Number of Directors and Alternates	For	For
14	Elect One Director and Alternate for Class A Shares and Determination of their Tenure		
15	Elect Directors and Their Alternates for Class D Shares and Determination of their Tenure	For	For
16	Authorize Remuneration of Directors and Members of Internal Statutory Auditors Committee for FY 2020	For	For
17	Renew Board's Authority to Set Terms and Conditions under Global Debt Program for Issuance of Negotiable Bonds	For	For

Agnico Eagle Mines Limited

Meeting Date: 05/01/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: AEM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leanne M. Baker	For	For
1.2	Elect Director Sean Boyd	For	For
1.3	Elect Director Martine A. Celej	For	For
1.4	Elect Director Robert J. Gemmell	For	For
1.5	Elect Director Mel Leiderman	For	For
1.6	Elect Director Deborah McCombe	For	For
1.7	Elect Director James D. Nasso	For	For
1.8	Elect Director Sean Riley	For	For
1.9	Elect Director J. Merfyn Roberts	For	For
1.10	Elect Director Jamie C. Sokalsky	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Agnico Eagle Mines Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	For	For

AltaGas Ltd.

Meeting Date: 05/01/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** ALA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2.1	Elect Director Victoria A. Calvert	For	For
2.2	Elect Director David W. Cornhill	For	For
2.3	Elect Director Randall L. Crawford	For	For
2.4	Elect Director Allan L. Edgeworth	For	For
2.5	Elect Director Robert B. Hodgins	For	For
2.6	Elect Director Cynthia Johnston	For	For
2.7	Elect Director Pentti O. Karkkainen	For	For
2.8	Elect Director Phillip R. Knoll	For	For
2.9	Elect Director Terry D. McCallister	For	For
2.10	Elect Director Linda G. Sullivan	For	For
2.11	Elect Director Nancy G. Tower	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

BWX Technologies, Inc.

Meeting Date: 05/01/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BWXT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rex D. Geveden	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BWX Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Leland D. Melvin	For	For
1c	Elect Director Robert L. Nardelli	For	For
1d	Elect Director Barbara A. Niland	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For

Capital & Counties Properties Plc

Meeting Date: 05/01/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: CAPC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Henry Staunton as Director	For	For
4	Re-elect Ian Hawksworth as Director	For	For
5	Re-elect Situl Jobanputra as Director	For	For
6	Elect Michelle McGrath as Director	For	For
7	Re-elect Charlotte Boyle as Director	For	Against
<i>Blended Rationale: Item 3: Re-elect Henry Staunton as a Director A vote FOR this Director is warranted, although it is not without concern:- Henry Staunton is the Board Chair and has served on the Board for nine years. He will further remain in post until at least 2022. The main reason for support:- It is acknowledged that he was only appointed as Chair in June 2018 and therefore has not been in the role for long. Succession planning will be kept under close review. Items 4-6 and 8-9A vote FOR these Directors is warranted as no significant concerns have been identified. Item 7: Re-elect Charlotte Boyle as a Director A vote AGAINST this Director is warranted:- Charlotte Boyle is the Chair of the Remuneration Committee and serious concerns around remuneration are being highlighted for the 2020 AGM.</i>			
8	Re-elect Jonathan Lane as Director	For	For
9	Re-elect Anthony Steains as Director	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Capital & Counties Properties Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted:- The Remuneration Committee has applied considerable discretion in determining bonus outcomes; resetting performance targets and determining other targets over the course of FY2019; and- This has resulted in significant bonus payouts to the Executive Directors that do not appear aligned with Company performance.- Concerns have been raised regarding the significant leaving arrangements of Executive Director, Gary Yardley, including the vesting arrangements of his outstanding LTIP awards, and the Remuneration Committee's use of discretion in determining the termination provisions.</i>		
14	Approve Scrip Dividend Program	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

CMS Energy Corporation

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: CMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	For	For
1b	Elect Director Deborah H. Butler	For	For
1c	Elect Director Kurt L. Darrow	For	For
1d	Elect Director William D. Harvey	For	For
1e	Elect Director Patricia K. Poppe	For	For
1f	Elect Director John G. Russell	For	For
1g	Elect Director Suzanne F. Shank	For	For
1h	Elect Director Myrna M. Soto	For	For
1i	Elect Director John G. Sznewajs	For	For
1j	Elect Director Ronald J. Tanski	For	For
1k	Elect Director Laura H. Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CMS Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	For	For
5	Report on Political Contributions	Against	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the company has provided satisfactory disclosure on political contributions.

DISH Network Corporation

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: DISH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	For	For
1.2	Elect Director George R. Brokaw	For	For
1.3	Elect Director James DeFranco	For	For
1.4	Elect Director Cantey M. Ergen	For	For
1.5	Elect Director Charles W. Ergen	For	For
1.6	Elect Director Afshin Mohebbi	For	For
1.7	Elect Director Tom A. Ortolf	For	For
1.8	Elect Director Joseph T. Proietti	For	For
1.9	Elect Director Carl E. Vogel	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Fate Therapeutics, Inc.

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: FATE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fate Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert S. Epstein	For	For
1.2	Elect Director John D. Mendlein	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for John Mendlein for serving as a non-independent member of certain key board committees. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Karin Jooss	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

HCA Healthcare, Inc.

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: HCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	For	For
1b	Elect Director Samuel N. Hazen	For	For
1c	Elect Director Meg G. Crofton	For	For
1d	Elect Director Robert J. Dennis	For	For
1e	Elect Director Nancy-Ann DeParle	For	For
1f	Elect Director William R. Frist	For	For
1g	Elect Director Charles O. Holliday, Jr.	For	For
1h	Elect Director Michael W. Michelson	For	For
1i	Elect Director Wayne J. Riley	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Provide Right to Call Special Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

Huntsman Corporation

Meeting Date: 05/01/2020 **Country:** USA
Meeting Type: Annual **Ticker:** HUN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter R. Huntsman	For	For
1b	Elect Director Nolan D. Archibald	For	For
1c	Elect Director Mary C. Beckerle	For	For
1d	Elect Director M. Anthony Burns	For	For
1e	Elect Director Daniele Ferrari	For	For
1f	Elect Director Robert J. Margetts	For	For
1g	Elect Director Wayne A. Reaud	For	For
1h	Elect Director Jan E. Tighe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

Imperial Oil Ltd.

Meeting Date: 05/01/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** IMO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Imperial Oil Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director D.C. (David) Brownell	For	For
2.2	Elect Director D.W. (David) Cornhill	For	For
2.3	Elect Director B.W. (Bradley) Corson	For	For
2.4	Elect Director K.T. (Krystyna) Hoeg	For	For
2.5	Elect Director M.C. (Miranda) Hubbs	For	For
2.6	Elect Director J.M. (Jack) Mintz	For	For
2.7	Elect Director D.S. (David) Sutherland	For	For

Kingspan Group Plc

Meeting Date: 05/01/2020

Country: Ireland

Meeting Type: Annual

Ticker: KRX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted on this item:- This resolution will be withdrawn.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
3a	Re-elect Eugene Murtagh as Director	For	For
3b	Re-elect Gene Murtagh as Director	For	For
3c	Re-elect Geoff Doherty as Director	For	For
3d	Re-elect Russell Shiels as Director	For	For
3e	Re-elect Peter Wilson as Director	For	For
3f	Re-elect Gilbert McCarthy as Director	For	For
3g	Re-elect Linda Hickey as Director	For	For
3h	Re-elect Michael Cawley as Director	For	For
3i	Re-elect John Cronin as Director	For	For
3j	Re-elect Bruce McLennan as Director	For	For
3k	Re-elect Jost Massenberg as Director	For	For
3l	Elect Anne Heraty as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kingspan Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
9	Authorise Market Purchase of Shares	For	For
10	Authorise Reissuance of Treasury Shares	For	For
11	Authorise the Company to Call EGM with Two Weeks' Notice	For	For

Leidos Holdings, Inc.

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: LDOS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory R. Dahlberg	For	For
1b	Elect Director David G. Fubini	For	For
1c	Elect Director Miriam E. John	For	For
1d	Elect Director Frank Kendall, III	For	For
1e	Elect Director Robert C. Kovarik, Jr.	For	For
1f	Elect Director Harry M.J. Kraemer, Jr.	For	For
1g	Elect Director Roger A. Krone	For	For
1h	Elect Director Gary S. May	For	For
1i	Elect Director Surya N. Mohapatra	For	For
1j	Elect Director Lawrence C. Nussdorf	For	For
1k	Elect Director Robert S. Shapard	For	For
1l	Elect Director Susan M. Stalnecker	For	For
1m	Elect Director Noel B. Williams	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Leidos Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Eliminate Cumulative Voting	For	For
5	Eliminate Supermajority Vote Requirement	For	For
6	Amend Proxy Access Right	Against	For

Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.

Oil Search Ltd.

Meeting Date: 05/01/2020

Country: Papua New Guinea

Meeting Type: Annual

Ticker: OSH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business of the Meeting		
2	Elect Fiona Harris as Director	For	For
3	Elect Kostas Constantinou as Director	For	For
	Special Business of the Meeting		
1	Approve Issuance of Performance Rights to Keiran Wulff	For	For
2	Approve Issuance of Restricted Shares to Keiran Wulff	For	For
3	Approve Non-Executive Director Share Acquisition Plan	For	For

RLJ Lodging Trust

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: RLJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Johnson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RLJ Lodging Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Leslie D. Hale	For	For
1.3	Elect Director Evan Bayh	For	For
1.4	Elect Director Arthur R. Collins	For	For
1.5	Elect Director Nathaniel A. Davis	For	For
1.6	Elect Director Patricia L. Gibson	For	For
1.7	Elect Director Robert M. La Forgia	For	For
1.8	Elect Director Robert J. McCarthy	For	For
1.9	Elect Director Glenda G. McNeal	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

TC Energy Corporation

Meeting Date: 05/01/2020

Country: Canada

Meeting Type: Annual

Ticker: TRP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephan Cretier	For	For
1.2	Elect Director Michael R. Culbert	For	For
1.3	Elect Director Russell K. Girling	For	For
1.4	Elect Director Susan C. Jones	For	For
1.5	Elect Director Randy Limbacher	For	For
1.6	Elect Director John E. Lowe	For	For
1.7	Elect Director David MacNaughton	For	For
1.8	Elect Director Una Power	For	For
1.9	Elect Director Mary Pat Salomone	For	For
1.10	Elect Director Indira V. Samarasekera	For	For
1.11	Elect Director D. Michael G. Stewart	For	For
1.12	Elect Director Siim A. Vanaselja	For	For
1.13	Elect Director Thierry Vandal	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TC Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.14	Elect Director Steven W. Williams	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Teleflex Incorporated

Meeting Date: 05/01/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TFX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George Babich, Jr.	For	For
1b	Elect Director Gretchen R. Haggerty	For	For
1c	Elect Director Liam J. Kelly	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Toromont Industries Ltd.

Meeting Date: 05/01/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** TIH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter J. Blake	For	For
1.2	Elect Director Jeffrey S. Chisholm	For	For
1.3	Elect Director Cathryn E. Cranston	For	For
1.4	Elect Director James W. Gill	For	For
1.5	Elect Director Wayne S. Hill	For	For
1.6	Elect Director Sharon L. Hodgson	For	For
1.7	Elect Director Scott J. Medhurst	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toromont Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Robert M. Ogilvie	For	For
1.9	Elect Director Katherine A. Rethy	For	For
1.10	Elect Director Richard G. Roy	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Valley National Bancorp

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: VLY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew B. Abramson	For	For
1b	Elect Director Peter J. Baum	For	For
1c	Elect Director Eric P. Edelstein	For	For
1d	Elect Director Graham O. Jones	For	For
1e	Elect Director Marc J. Lenner	For	For
1f	Elect Director Kevin J. Lynch	For	For
1g	Elect Director Peter V. Maio	For	For
1h	Elect Director Ira Robbins	For	For
1i	Elect Director Suresh L. Sani	For	For
1j	Elect Director Lisa J. Schultz	For	For
1k	Elect Director Jennifer W. Steans	For	For
1l	Elect Director Jeffrey S. Wilks	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Increase Authorized Common Stock	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the proponent's proposed special meeting right would be less burdensome for shareholders to use than the current right.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zions Bancorporation, N.A.

Meeting Date: 05/01/2020

Country: USA

Meeting Type: Annual

Ticker: ZION

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jerry C. Atkin	For	For
1b	Elect Director Gary L. Crittenden	For	For
1c	Elect Director Suren K. Gupta	For	For
1d	Elect Director J. David Heaney	For	For
1e	Elect Director Vivian S. Lee	For	For
1f	Elect Director Scott J. McLean	For	For
1g	Elect Director Edward F. Murphy	For	For
1h	Elect Director Stephen D. Quinn	For	For
1i	Elect Director Harris H. Simmons	For	For
1j	Elect Director Aaron B. Skonnard	For	For
1k	Elect Director Barbara A. Yastine	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Berkshire Hathaway Inc.

Meeting Date: 05/02/2020

Country: USA

Meeting Type: Annual

Ticker: BRK.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	For	For
1.2	Elect Director Charles T. Munger	For	For
1.3	Elect Director Gregory E. Abel	For	For
1.4	Elect Director Howard G. Buffett	For	For
1.5	Elect Director Stephen B. Burke	For	For
1.6	Elect Director Kenneth I. Chenault	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Susan L. Decker	For	For
1.8	Elect Director David S. Gottesman	For	For
1.9	Elect Director Charlotte Guyman	For	For
1.10	Elect Director Ajit Jain	For	For
1.11	Elect Director Thomas S. Murphy	For	For
1.12	Elect Director Ronald L. Olson	For	For
1.13	Elect Director Walter Scott, Jr.	For	For
1.14	Elect Director Meryl B. Witmer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although CEO Buffet's compensation remains minimal, two NEOs continue to receive large base salaries of \$16.0 million each and overall pay is not clearly linked to company performance. Proxy statement disclosure continues to be lacking with little information provided for shareholders to assess the decisions regarding, or committee oversight of, compensation determinations for these executives.</i>			
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>			
4	Adopt a Policy on Board Diversity	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted because the company's board nomination criteria do not specifically ensure the consideration of women or minorities as a diversity characteristic for potential board nominees.</i>			

Cincinnati Financial Corporation

Meeting Date: 05/02/2020

Country: USA

Meeting Type: Annual

Ticker: CINF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Aaron	For	For
1.2	Elect Director William F. Bahl	For	For
1.3	Elect Director Linda W. Clement-Holmes	For	For
1.4	Elect Director Dirk J. Debbink	For	For
1.5	Elect Director Steven J. Johnston	For	For
1.6	Elect Director Kenneth C. Lichtendahl	For	For
1.7	Elect Director Jill P. Meyer	For	For
1.8	Elect Director David P. Osborn	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cincinnati Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Gretchen W. Price	For	For
1.10	Elect Director Thomas R. Schiff	For	For
1.11	Elect Director Douglas S. Skidmore	For	For
1.12	Elect Director John F. Steele, Jr.	For	For
1.13	Elect Director Larry R. Webb	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Zuger Kantonalbank AG

Meeting Date: 05/02/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ZUGER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board of the Bank Council	For	For
3	Approve Allocation of Income and Dividends of CHF 220 per Share	For	For
4	Approve Remuneration of the Bank Council in the Amount of CHF 960,000 for the Period January 1, 2020 Until 2021 AGM	For	For
5	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal 2019	For	For
6	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.95 Million for Fiscal 2020	For	For
7	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.95 Million for Fiscal 2021	For	For
8	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million for Fiscal 2021	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zuger Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Urs Rueeggsegger as Member of the Bank Council	For	Against
<i>Blended Rationale: Bank council elections (Items 9 - 10)A vote AGAINST the non-independent nominee Urs Rueeggsegger to the bank council (Item 9) is warranted because of the failure to establish a sufficiently independent bank council. Additionally, a vote AGAINST Urs Rueeggsegger as bank council chair (Item 10) is warranted because his election to the bank council does not warrant support. Committee elections (Items 11.1 11.2)A vote AGAINST Urs Rueeggsegger is warranted because his election to the bank council does not warrant support.A vote FOR Jacques Bossart is warranted due to a lack of concerns.</i>			
10	Elect Urs Rueeggsegger as Bank Council Chairman	For	Against
<i>Blended Rationale: Bank council elections (Items 9 - 10)A vote AGAINST the non-independent nominee Urs Rueeggsegger to the bank council (Item 9) is warranted because of the failure to establish a sufficiently independent bank council. Additionally, a vote AGAINST Urs Rueeggsegger as bank council chair (Item 10) is warranted because his election to the bank council does not warrant support. Committee elections (Items 11.1 11.2)A vote AGAINST Urs Rueeggsegger is warranted because his election to the bank council does not warrant support.A vote FOR Jacques Bossart is warranted due to a lack of concerns.</i>			
11.1	Appoint Urs Rueeggsegger as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Bank council elections (Items 9 - 10)A vote AGAINST the non-independent nominee Urs Rueeggsegger to the bank council (Item 9) is warranted because of the failure to establish a sufficiently independent bank council. Additionally, a vote AGAINST Urs Rueeggsegger as bank council chair (Item 10) is warranted because his election to the bank council does not warrant support. Committee elections (Items 11.1 11.2)A vote AGAINST Urs Rueeggsegger is warranted because his election to the bank council does not warrant support.A vote FOR Jacques Bossart is warranted due to a lack of concerns.</i>			
11.2	Reappoint Jacques Bossart as Member of the Compensation Committee	For	For
12	Designate Rene Peyer as Independent Proxy	For	For
13	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

The Company for Cooperative Insurance

Meeting Date: 05/03/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 8010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Directors for FY 2019	For	For
5	Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	For	For
6	Approve Remuneration of Directors of SAR 4,602,000 for FY 2019	For	For
7	Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	For
8	Amend Corporate Governance Charter	For	For
9	Amend Directors and Committees Remuneration Policy	For	For
10	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For
11	Amend Article 4 of Bylaws Re: Participation and Ownership	For	For
12	Amend Article 7 of Bylaws Re: Company Investments	For	For
13	Amend Article 12 of Bylaws Re: Shares Trading	For	For
14	Amend Article 13 of Bylaws Re: Capital Increase	For	For
15	Amend Article 15 of Bylaws Re: Company Management	For	For
16	Amend Article 16 of Bylaws Re: Expiration of Board Membership	For	For
17	Amend Article 17 of Bylaws Re: Vacancy	For	For
18	Amend Article 18 of Bylaws Re: Board Powers	For	For
19	Amend Article 19 of Bylaws Re: Board Remuneration	For	For
20	Amend Article 20 of Bylaws Re: Chairman, Vice Chairman and Managing Director and Secretary Powers	For	For
21	Amend Article 21 of Bylaws Re: Board Meetings	For	For
22	Amend Article 22 of Bylaws Re: Board Meeting Quorum	For	For
23	Amend Article 24 of Bylaws Re: Agreements and Contracts	For	For
24	Amend Article 25 of Bylaws Re: General Meeting Attendance	For	For
25	Amend Article 26 of Bylaws Re: Constitutional Assembly	For	For
26	Amend Article 27 of Bylaws Re: Constitutional Assembly Powers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Amend Article 28 of Bylaws Re: Ordinary General Meeting Powers	For	Against
<p><i>Blended Rationale: Items 10-18, 20-26 and 28-35:Votes FOR these proposals are warranted since they are non-contentious.Item 19:A vote FOR is warranted but it is not without concern for the shareholders since as per item 9, there was no rationale provided about the exclusion of the remuneration of audit committee members from the limit of board members annual remuneration (SAR 500,000).Main reason for support is: the total remuneration received by board members is subject to the approval of shareholders at the annual general meeting. Item 27:A vote AGAINST this item is warranted since the company has not disclosed any rationale for the proposed deletion of the formation of the audit committee and fixing the remuneration of its members from the prerogatives of the ordinary general assembly.</i></p>			
28	Amend Article 30 of Bylaws Re: General Meeting Invitation	For	For
29	Amend Article 32 of Bylaws Re: Ordinary General Meeting Quorum	For	For
30	Amend Article 33 of Bylaws Re: Extraordinary General Meeting Quorum	For	For
31	Amend Article 39 of Bylaws Re: Appointment of Auditor	For	For
32	Amend Article 41 of Bylaws Re: Auditor's Liabilities	For	For
33	Amend Article 43 of Bylaws Re: Financial Documents	For	For
34	Amend Article 45 of Bylaws Re: Zakkat and Reserve	For	For
35	Amend Article 49 of Bylaws Re: Directors Responsibility	For	For
36	Approve Related Party Transactions Re: Al Faisaliah Group	For	For
37	Approve Related Party Transactions Re: United Insurance Company	For	For
38	Approve Related Party Transactions Re: United Insurance Company	For	For
39	Approve Related Party Transactions Re: Jabal Omar Company	For	For
40	Approve Related Party Transactions Re: Raza Company	For	For
41	Approve Related Party Transactions Re: Raza Company	For	For
42	Approve Related Party Transactions Re: Waseel Company	For	For
43	Approve Related Party Transactions Re: Waseel Company	For	Against
<p><i>Blended Rationale: Items 36-42, 44, 45-50 and 52-64:These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.Items 43, 45 and 51:Votes AGAINST are warranted since it is impossible to assess the impact of the proposed deals on the company and its shareholders given the lack of disclosure on the nature of the transactions.</i></p>			
44	Approve Related Party Transactions Re: Najm for Insurance Services	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
45	Approve Related Party Transactions Re: Najm for Insurance Services	For	Against
<i>Blended Rationale: Items 36-42, 44, 45-50 and 52-64: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR. Items 43, 45 and 51: Votes AGAINST are warranted since it is impossible to assess the impact of the proposed deals on the company and its shareholders given the lack of disclosure on the nature of the transactions.</i>			
46	Approve Related Party Transactions Re: Saudi Public Transport	For	For
47	Approve Related Party Transactions Re: National Gas	For	For
48	Approve Related Party Transactions Re: National Medical Care Co	For	For
49	Approve Related Party Transactions Re: National Medical Care Co	For	For
50	Approve Related Party Transactions Re: General Organization for Social Insurance	For	For
51	Approve Related Party Transactions Re: General Organization for Social Insurance	For	Against
<i>Blended Rationale: Items 36-42, 44, 45-50 and 52-64: These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR. Items 43, 45 and 51: Votes AGAINST are warranted since it is impossible to assess the impact of the proposed deals on the company and its shareholders given the lack of disclosure on the nature of the transactions.</i>			
52	Approve Related Party Transactions Re: Tawuniya Towers	For	For
53	Approve Related Party Transactions Re: Qassim Cement Company	For	For
54	Approve Related Party Transactions Re: Public Pension Agency	For	For
55	Approve Related Party Transactions Re: National Petrochemical Company	For	For
56	Approve Related Party Transactions Re: The Saudi Investment Bank	For	For
57	Approve Related Party Transactions Re: Al Tarfeeh Investment and Development Co	For	For
58	Approve Related Party Transactions Re: Saudi Technology And Security Comprehensive Control	For	For
59	Approve Related Party Transactions Re: Kafaat Business Solutions	For	For
60	Approve Related Party Transactions Re: Saudi Railway Company	For	For
61	Approve Related Party Transactions Re: Alessa Industries Co	For	For
62	Approve Related Party Transactions Re: Umm Al Qura Cement Co	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Company for Cooperative Insurance

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
63	Approve Related Party Transactions Re: House of National Co	For	For
64	Approve Related Party Transactions Re: Sakab Saudi Holding	For	For
65	Approve Related Party Transactions	For	Against

Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.

Aflac Incorporated

Meeting Date: 05/04/2020

Country: USA

Meeting Type: Annual

Ticker: AFL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director W. Paul Bowers	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Toshihiko Fukuzawa	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Thomas J. Kenny	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Georgette D. Kiser	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Karole F. Lloyd	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Nobuchika Mori	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Joseph L. Moskowitz	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Barbara K. Rimer	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aflac Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Katherine T. Rohrer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Melvin T. Stith	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	For	For
1b	Elect Director W. Paul Bowers	For	For
1c	Elect Director Toshihiko Fukuzawa	For	For
1d	Elect Director Thomas J. Kenny	For	For
1e	Elect Director Georgette D. Kiser	For	For
1f	Elect Director Karole F. Lloyd	For	For
1g	Elect Director Nobuchika Mori	For	For
1h	Elect Director Joseph L. Moskowitz	For	For
1i	Elect Director Barbara K. Rimer	For	For
1j	Elect Director Katherine T. Rohrer	For	For
1k	Elect Director Melvin T. Stith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Bank OZK

Meeting Date: 05/04/2020

Country: USA

Meeting Type: Annual

Ticker: OZK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank OZK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas Brown	For	For
1b	Elect Director Paula Cholmondeley	For	For
1c	Elect Director Beverly Cole	For	For
1d	Elect Director Robert East	For	For
1e	Elect Director Kathleen Franklin	For	For
1f	Elect Director Catherine B. Freedberg	For	For
1g	Elect Director Jeffrey Gearhart	For	For
1h	Elect Director George G. Gleason	For	For
1i	Elect Director Peter Kenny	For	For
1j	Elect Director William Koefoed, Jr.	For	For
1k	Elect Director Walter J. (Jack) Mullen, Jr.	For	For
1l	Elect Director Christopher Orndorff	For	For
1m	Elect Director John Reynolds	For	For
1n	Elect Director Steven Sadoff	For	For
1o	Elect Director Ross Whipple	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Eli Lilly and Company

Meeting Date: 05/04/2020

Country: USA

Meeting Type: Annual

Ticker: LLY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael L. Eskew	For	Against

Blended Rationale: A vote AGAINST Michael Eskew is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eli Lilly and Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director William G. Kaelin, Jr.	For	For
	<i>Blended Rationale: A vote AGAINST Michael Eskew is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>		
1c	Elect Director David A. Ricks	For	For
	<i>Blended Rationale: A vote AGAINST Michael Eskew is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Marschall S. Runge	For	For
	<i>Blended Rationale: A vote AGAINST Michael Eskew is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>		
1e	Elect Director Karen Walker	For	For
	<i>Blended Rationale: A vote AGAINST Michael Eskew is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that pay and performance are reasonably aligned for the year under review. Short- and long-term incentive programs are majority performance-based and equity awards rely on multiyear periods.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Declassify the Board of Directors	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as declassification would enhance board accountability to shareholders and the proposal demonstrates a commitment to shareholders' interests on the part of management.</i>		
5	Eliminate Supermajority Voting Provisions	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Eliminating the 80 percent supermajority voting requirements will enable shareholders to have a meaningful voice in various board and corporate transactions that impact their rights, thus enhancing the company's corporate governance structure. Further, by resubmitting this proposal after it failed to pass in prior years, the company is demonstrating a commitment to shareholders' interests.</i>		
6	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management and board-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		
7	Report on Forced Swim Test	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company appears to be taking appropriate steps to guard against risks associated with the use of contract animal laboratories. The company has standards similar to its peers, has published its animal welfare policies and reports that it monitors compliance.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eli Lilly and Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Require Independent Board Chairman	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The lead director is not appointed solely by the independent directors and there are ongoing governance concerns with respect to the inability of shareholders to amend the bylaws. In addition, the proponent raises a compelling argument that Eli Lilly would be best served by adopting an independent chair policy in light of potentially material legal and reputational risks facing the company, particularly around drug pricing, further suggesting that shareholders would benefit from the most robust form of independent oversight, in the form of an independent chair.</i>		
9	Disclose Board Matrix Including Ideological Perspectives	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following reasons:* Eli Lilly provides information regarding the experience and qualifications of director nominees; and* The practice of disclosing ideological perspectives is not an appropriate topic of inquiry in the nomination or selection process because political ideology should play no role in the execution of board responsibilities.</i>		
10	Report on Integrating Drug Pricing Risks into Senior Executive Compensation Arrangements	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics that may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.</i>		
11	Adopt Policy on Bonus Banking	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the proposal's request is not fully addressed by mechanisms in place and the proposal does not appear to be overly prescriptive. Although pay and performance were aligned for the year in review and the company maintains stock ownership guidelines, holding requirements and a clawback policy, the current ownership guidelines and holding requirements are not considered to be robust. The proposal's banking feature may provide additional safeguards for investors and is not overly prescriptive, giving the board sufficient flexibility in implementation.</i>		
12	Clawback Disclosure of Recoupment Activity from Senior Officers	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as further disclosure regarding the circumstances of recoupment for senior executives below the NEO level would benefit shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael L. Eskew	For	Against
	<i>Blended Rationale: A vote AGAINST Michael Eskew is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>		
1b	Elect Director William G. Kaelin, Jr.	For	For
1c	Elect Director David A. Ricks	For	For
1d	Elect Director Marschall S. Runge	For	For
1e	Elect Director Karen Walker	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eli Lilly and Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Declassify the Board of Directors	For	For
5	Eliminate Supermajority Voting Provisions	For	For
6	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management and board-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
7	Report on Forced Swim Test	Against	Against
8	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The lead director is not appointed solely by the independent directors and there are ongoing governance concerns with respect to the inability of shareholders to amend the bylaws. In addition, the proponent raises a compelling argument that Eli Lilly would be best served by adopting an independent chair policy in light of potentially material legal and reputational risks facing the company, particularly around drug pricing, further suggesting that shareholders would benefit from the most robust form of independent oversight, in the form of an independent chair.</i>			
9	Disclose Board Matrix Including Ideological Perspectives	Against	Against
10	Report on Integrating Drug Pricing Risks into Senior Executive Compensation Arrangements	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics that may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.</i>			
11	Adopt Policy on Bonus Banking	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the proposal's request is not fully addressed by mechanisms in place and the proposal does not appear to be overly prescriptive. Although pay and performance were aligned for the year in review and the company maintains stock ownership guidelines, holding requirements and a clawback policy, the current ownership guidelines and holding requirements are not considered to be robust. The proposal's banking feature may provide additional safeguards for investors and is not overly prescriptive, giving the board sufficient flexibility in implementation.</i>			
12	Clawback Disclosure of Recoupment Activity from Senior Officers	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as further disclosure regarding the circumstances of recoupment for senior executives below the NEO level would benefit shareholders.</i>			

Imerys SA

Meeting Date: 05/04/2020

Country: France

Meeting Type: Annual/Special

Ticker: NK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Imerys SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.72 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Approve Remuneration Policy of Corporate Officers	For	Against
<p><i>Blended Rationale: Item 7: A vote FOR the remuneration policy of directors is warranted because it does not raise any significant concern. Item 6: A vote AGAINST this remuneration policy is warranted because:- The board keeps the discretion to allow post-mandate vesting of LTIP awards;- The maximum termination package has no cap and may be superior to 24 months of cash remuneration;- The policy does not include a cap for exceptional remunerations;- The derogation policy is very large and vague; and- The company specifies that the cash bonus for FY20 cannot be inferior to a certain percentage of base salary.</i></p>			
7	Approve Remuneration Policy of Directors	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Conrad Keijzer, Vice-CEO Since March 8, 2018 Until May 4, 2018 then CEO Since May 4, 2018 Until October 21, 2019	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report of Conrad Keijzer (Item 9) is warranted, because:- Mr. Keijzer is entitled to generous perquisites that the company fails to justify;- The achievement of qualitative performance criteria attached to the bonus is not disclosed;- The calculation method used to decide the level of the termination package lacks disclosure. A vote AGAINST the remuneration of Gilles Michel (item 10) is warranted because:- The LTIP performance targets and achievements lack disclosure. A vote FOR the remuneration report of Patrick Kron is warranted as it does not raise specific concerns. (Item 11)</i></p>			
10	Approve Compensation of Gilles Michel, Chairman and CEO Until May 4, 2018 then Chairman of the Board Until June 25, 2019	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report of Conrad Keijzer (Item 9) is warranted, because:- Mr. Keijzer is entitled to generous perquisites that the company fails to justify;- The achievement of qualitative performance criteria attached to the bonus is not disclosed;- The calculation method used to decide the level of the termination package lacks disclosure. A vote AGAINST the remuneration of Gilles Michel (item 10) is warranted because:- The LTIP performance targets and achievements lack disclosure. A vote FOR the remuneration report of Patrick Kron is warranted as it does not raise specific concerns. (Item 11)</i></p>			
11	Approve Compensation of Patrick Kron, Chairman of the Board Since June 25, 2019	For	For
12	Ratify Appointment of Patrick Kron as Director	For	For
13	Reelect Aldo Cardoso as Director	For	Against
<p><i>Blended Rationale: Item 13 : A vote AGAINST the reelection of this non-independent nominee is warranted as he is a non-independent chairman of the audit committee and is considered overboarded. Items 12, 14 & 15: Votes FOR the (re)elections of these independent nominees are warranted given the satisfactory level of board independence (42 percent vs 33.3 percent recommended) and the absence of specific concerns. Items 16 & 17: Votes FOR The election of these independent nominees are warranted in the absence of specific concerns.</i></p>			
14	Reelect Paul Desmarais III as Director	For	For
15	Reelect Colin Hall as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Imerys SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Elect Annette Messemer as Director	For	For
17	Elect Veronique Saubot as Director	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 10 Percent of Issued Capital	For	For
21	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-20 Above and Items 13, 16, 18 and 19 of May 19, 2019 GM at EUR 75 Million	For	For
22	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the existence of performance conditions.- The vesting period is not disclosed.- The performance period is not disclosed.</i>			
23	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the existence of performance conditions.- The vesting period is not sufficiently long-term oriented.- The performance period is not disclosed.</i>			
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Amend Articles 4, 12, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 29 of Bylaws to Comply with Legal Changes	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

Informa Plc

Meeting Date: 05/04/2020

Country: United Kingdom

Meeting Type: Special

Ticker: INF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Raising	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PotlatchDeltic Corporation

Meeting Date: 05/04/2020

Country: USA

Meeting Type: Annual

Ticker: PCH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda M. Breard	For	For
1b	Elect Director Lawrence S. Peiros	For	For
1c	Elect Director Eric J. Cremers	For	For
2	Ratify KPMG LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Rightmove Plc

Meeting Date: 05/04/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RMV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend (Resolution Withdrawn)		
5	Reappoint KPMG LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Elect Andrew Fisher as Director	For	For
8	Elect Amit Tiwari as Director	For	For
9	Re-elect Peter Brooks-Johnson as Director	For	For
10	Re-elect Robyn Perriss as Director	For	For
11	Re-elect Jacqueline de Rojas as Director	For	For
12	Re-elect Rakhi Goss-Custard as Director	For	For
13	Re-elect Andrew Findlay as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rightmove Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Re-elect Lorna Tilbian as Director	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Approve Performance Share Plan	For	For

Schlatter Industries AG

Meeting Date: 05/04/2020

Country: Switzerland

Meeting Type: Annual

Ticker: STRN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Michael Hauser as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Michael Hauser are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>			
4.1.2	Reelect Ruedi Huber as Director	For	For
4.1.3	Reelect Paul Zumbuehl as Director	For	For
4.2	Reelect Paul Zumbuehl as Board Chairman	For	For
4.3.1	Reappoint Michael Hauser as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Michael Hauser are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>			
4.3.2	Reappoint Paul Zumbuehl as Member of the Nomination and Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schlatter Industries AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Ratify KPMG AG as Auditors	For	For
4.5	Designate KBT Treuhand AG as Independent Proxy	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 340,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Tomra Systems ASA

Meeting Date: 05/04/2020

Country: Norway

Meeting Type: Annual

Ticker: TOM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	For	For
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Receive Management Report on the Status of the Company and Group	For	For
6	Accept Financial Statements and Statutory Reports	For	For
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	For
9	Discuss Company's Corporate Governance Statement (Not Voting)		
10	Approve Remuneration of Directors	For	For
11	Approve Remuneration of Nominating Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tomra Systems ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Reelect Jan Svensson (Chairman), Bodil Sonesson, Pierre Couderc, Bjorn Matre and Hege Skryseth as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the chairman of the board (Jan Svensson) is overboarded, while also sitting as chairman in two other external boards.</i>			
13	Reelect Rune Selmar (Chairman), Eric Douglas and Hild Kinder as Members of Nominating Committee	For	For
14	Approve Remuneration of Auditors	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares for Incentive Plan Funding	For	For
16	Approve Creation of NOK 14.8 Million Pool of Capital without Preemptive Rights	For	For
17	Authorize Board to Decide on the Distribution of Dividends of up to NOK 2.75 Per Share	For	For
18	Ratify Auditor	For	For

Agree Realty Corporation

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: ADC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Merrie S. Frankel	For	For
1.2	Elect Director Farris G. Kalil	For	For
1.3	Elect Director Simon Leopold	For	For
1.4	Elect Director William S. Rubenfaer	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Air Liquide SA

Meeting Date: 05/05/2020

Country: France

Meeting Type: Annual/Special

Ticker: AI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Air Liquide SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.70 per Share and an Extra of EUR 0.27 per Share to Long Term Registered Shares	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Reelect Brian Gilvary as Director	For	For
6	Elect Anette Bronder as Director	For	For
7	Elect Kim Ann Mink as Director	For	For
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
9	Approve Compensation of Benoit Potier	For	For
10	Approve Compensation Report for Corporate Officers	For	For
11	Approve Remuneration Policy of Corporate Officers	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	For	For
	Extraordinary Business		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
14	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
17	Amend Article 11 of Bylaws Re: Employee Representative	For	For
18	Amend Article 15 of Bylaws Re: Board Powers	For	For
19	Amend Article 16 of Bylaws Re: Board Members Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Air Liquide SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	For	For
21	Amend Articles 15 and 19 of Bylaws Re: Delegate Power to Board Members	For	For
22	Amend Article 4 of Bylaws Re: Company Duration Ordinary Business	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

Albemarle Corporation

Meeting Date: 05/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ALB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance remain relatively aligned.</i>	For	For
2a	Elect Director Mary Lauren Brlas <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2b	Elect Director Luther C. Kissam, IV <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2c	Elect Director J. Kent Masters <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2d	Elect Director Glenda J. Minor <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2e	Elect Director James J. O'Brien <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2f	Elect Director Diarmuid B. O'Connell <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2g	Elect Director Dean L. Seavers <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Albemarle Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2h	Elect Director Gerald A. Steiner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2i	Elect Director Holly A. Van Deursen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2j	Elect Director Alejandro D. Wolff	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
2a	Elect Director Mary Lauren Brilas	For	For
2b	Elect Director Luther C. Kissam, IV	For	For
2c	Elect Director J. Kent Masters	For	For
2d	Elect Director Glenda J. Minor	For	For
2e	Elect Director James J. O'Brien	For	For
2f	Elect Director Diarmuid B. O'Connell	For	For
2g	Elect Director Dean L. Seavers	For	For
2h	Elect Director Gerald A. Steiner	For	For
2i	Elect Director Holly A. Van Deursen	For	For
2j	Elect Director Alejandro D. Wolff	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

American Express Company

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: AXP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Express Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	For	For
1b	Elect Director John J. Brennan	For	For
1c	Elect Director Peter Chernin	For	For
1d	Elect Director Ralph de la Vega	For	For
1e	Elect Director Anne Lauvergeon	For	For
1f	Elect Director Michael O. Leavitt	For	For
1g	Elect Director Theodore J. Leonsis	For	For
1h	Elect Director Karen L. Parkhill	For	For
1i	Elect Director Lynn A. Pike	For	For
1j	Elect Director Stephen J. Squeri	For	For
1k	Elect Director Daniel L. Vasella	For	For
1l	Elect Director Ronald A. Williams	For	For
1m	Elect Director Christopher D. Young	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
6	Report on Gender/Racial Pay Gap	Against	Against

Anglo American Plc

Meeting Date: 05/05/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AAL

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anglo American Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3	Elect Hixonia Nyasulu as Director	For	For
4	Elect Nonkululeko Nyembezi as Director	For	For
5	Re-elect Ian Ashby as Director	For	For
6	Re-elect Marcelo Bastos as Director	For	For
7	Re-elect Stuart Chambers as Director	For	For
8	Re-elect Mark Cutifani as Director	For	For
9	Re-elect Byron Grote as Director	For	For
10	Re-elect Tony O'Neill as Director	For	For
11	Re-elect Stephen Pearce as Director	For	For
12	Re-elect Jim Rutherford as Director	For	For
13	Re-elect Anne Stevens as Director	For	For
14	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Approve Remuneration Policy	For	For
17	Approve Remuneration Report	For	For
18	Approve Long Term Incentive Plan	For	For
19	Approve Bonus Share Plan	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Banque Cantonale de Geneve

Meeting Date: 05/05/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BCGE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banque Cantonale de Geneve

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Confirm Quorum, Elect Meeting Secretary		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of CHF 2.80 per Share, CHF 0.95 per Share, and a Special Dividend Allocated to the State of Geneva	For	For
5	Approve Discharge of Board of Directors	For	For
6	Reelect Directors (Bundled)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to insufficient disclosure.</i>			
7	Ratify Deloitte SA as Auditors	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Barrick Gold Corporation

Meeting Date: 05/05/2020

Country: Canada

Meeting Type: Annual

Ticker: ABX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director D. Mark Bristow	For	For
1.2	Elect Director Gustavo A. Cisneros	For	For
1.3	Elect Director Christopher L. Coleman	For	For
1.4	Elect Director J. Michael Evans	For	For
1.5	Elect Director Brian L. Greenspun	For	For
1.6	Elect Director J. Brett Harvey	For	For
1.7	Elect Director Andrew J. Quinn	For	For
1.8	Elect Director M. Loreto Silva	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Barrick Gold Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director John L. Thornton	For	Withhold
<i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Gustavo Cisneros, Christopher Coleman and Brian Greenspun are warranted for lack of diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for board chair John Thornton are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>			
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Baxter International Inc.

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: BAX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jose "Joe" E. Almeida	For	For
1b	Elect Director Thomas F. Chen	For	For
1c	Elect Director John D. Forsyth	For	For
1d	Elect Director James R. Gavin, III	For	For
1e	Elect Director Peter S. Hellman	For	For
1f	Elect Director Michael F. Mahoney	For	For
1g	Elect Director Patricia B. Morrison	For	For
1h	Elect Director Stephen N. Oesterle	For	For
1i	Elect Director Cathy R. Smith	For	For
1j	Elect Director Thomas T. Stalkamp	For	For
1k	Elect Director Albert P.L. Stroucken	For	For
1l	Elect Director Amy A. Wendell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Baxter International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

BillerudKorsnas AB

Meeting Date: 05/05/2020 **Country:** Sweden
Meeting Type: Annual **Ticker:** BILL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 4.30 Per Share	For	For
8.c	Approve Discharge of Board and President	For	For
9	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
10	Approve Remuneration of Directors in the Amount of SEK 1.35 Million for Chairman, SEK 880,000 for Vice Chairman and SEK 520,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
11.a	Reelect Tobias Auchli as Director	For	For
11.b	Reelect Andrea Gisle Joosen as Director	For	For
11.c	Reelect Bengt Hammar as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BillerudKorsnas AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.d	Reelect Michael M.F. Kaufmann as Director	For	For
11.e	Reelect Kristina Schauman as Director	For	For
11.f	Reelect Victoria Van Camp as Director	For	For
11.g	Reelect Jan Astrom as Director	For	For
11.h	Elect Jan Svensson as New Director	For	For
12	Elect Jan Astrom as Board Chairman; Reelect Michael M.F. Kaufmann as Vice Chairman	For	For
13	Ratify KPMG as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15.a	Approve Performance Share Plan LTIP 2020	For	For
15.b	Approve Equity Plan Financing	For	For
16	Authorize Share Repurchase Program	For	For
17	Amend Articles of Association Re: Editorial Changes; Powers of Attorney	For	For
	Shareholder Proposals Submitted by Thorwald Arvidsson		
18.a	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	None	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>			
18.b	Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	None	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>			
19	Close Meeting		

BIM Birlesik Magazalar AS

Meeting Date: 05/05/2020

Country: Turkey

Meeting Type: Annual

Ticker: BIMAS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BIM Birlesik Magazalar AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Amend Company Articles	For	For
8	Elect Directors and Approve Their Remuneration	For	For
9	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose and Receive Information in Accordance to Article 1.3.6 of Corporate Governance Principles	For	For
10	Receive Information on Share Repurchase Program		
11	Receive Information on Donations Made in 2019		
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Ratify External Auditors	For	For
14	Wishes		

Bristol-Myers Squibb Company

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: BMY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	For	For

Blended Rationale: A vote FOR the director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1B	Elect Director Robert Bertolini	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1C	Elect Director Michael W. Bonney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1D	Elect Director Giovanni Caforio	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1E	Elect Director Matthew W. Emmens	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1F	Elect Director Julia A. Haller	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1G	Elect Director Dinesh C. Paliwal	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1H	Elect Director Theodore R. Samuels	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1I	Elect Director Vicki L. Sato	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1J	Elect Director Gerald L. Storch	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1K	Elect Director Karen H. Vousden	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1L	Elect Director Phyllis R. Yale	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Require Independent Board Chairman	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
5	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	For	For
1B	Elect Director Robert Bertolini	For	For
1C	Elect Director Michael W. Bonney	For	For
1D	Elect Director Giovanni Caforio	For	For
1E	Elect Director Matthew W. Emmens	For	For
1F	Elect Director Julia A. Haller	For	For
1G	Elect Director Dinesh C. Paliwal	For	For
1H	Elect Director Theodore R. Samuels	For	For
1I	Elect Director Vicki L. Sato	For	For
1J	Elect Director Gerald L. Storch	For	For
1K	Elect Director Karen H. Vousden	For	For
1L	Elect Director Phyllis R. Yale	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

China Ding Yi Feng Holdings Limited

Meeting Date: 05/05/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 612

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Luk Hong Man Hammond as Director	For	For
2b	Elect Zhang Xi as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Ding Yi Feng Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2c	Elect Ma Xiaoqiu as Director	For	For
2d	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Confucius International CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Colony Capital, Inc.

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: CLNY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Barrack, Jr.	For	For
1.2	Elect Director Douglas Crocker, II	For	For
1.3	Elect Director Nancy A. Curtin	For	For
1.4	Elect Director Jeannie H. Diefenderfer	For	For
1.5	Elect Director Jon A. Fosheim	For	For
1.6	Elect Director Craig M. Hatkoff	For	For
1.7	Elect Director Raymond C. Mikulich	For	For
1.8	Elect Director George G. C. Parker	For	For
1.9	Elect Director Dale Anne Reiss	For	For
1.10	Elect Director Charles W. Schoenherr	For	For
1.11	Elect Director John A. Somers	For	For
1.12	Elect Director John L. Steffens	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Colony Capital, Inc.

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

Blended Rationale: A vote AGAINST this proposal is warranted. While the company demonstrated adequate responsiveness to shareholder concerns following low support for last year's say-on-pay proposal, significant concerns remain with the executive compensation program, including an outsized bonus opportunity and excessive incentive fee allocations. The CEO's bonus opportunity represents more than four times his base salary and incentive fee allocations represented nearly five times base salary. Therefore, the CEO, who will continue as executive chairman this year, may be receiving cash incentives nearing \$10 million on an annual basis.

3	Ratify Ernst & Young LLP as Auditors	For	For
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Danaher Corporation

Meeting Date: 05/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DHR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda Hefner Filler	For	For
1.2	Elect Director Thomas P. Joyce, Jr.	For	For
1.3	Elect Director Teri List-Stoll	For	For

Blended Rationale: A vote FOR the election of Teri List-Stoll as Director is warranted as we are comfortable with the historical pledging activities.

1.4	Elect Director Walter G. Lohr, Jr.	For	For
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Blended Rationale: A vote FOR the election of Walter G. Lohr, Jr. as Director is warranted as we are comfortable with the historical pledging activities.

1.5	Elect Director Jessica L. Mega	For	For
1.6	Elect Director Pardis C. Sabeti	For	For
1.7	Elect Director Mitchell P. Rales	For	For
1.8	Elect Director Steven M. Rales	For	For
1.9	Elect Director John T. Schwieters	For	For

Blended Rationale: A vote FOR the election of John T. Schwieters as Director is warranted as we are comfortable with the historical pledging activities.

1.10	Elect Director Alan G. Spoon	For	For
1.11	Elect Director Raymond C. Stevens	For	For
1.12	Elect Director Elias A. Zerhouni	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Danaher Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Against

Blended Rationale: A vote AGAINST this item is warranted as the company's proxy access right for shareholders is in line market practice.

Darling Ingredients Inc.

Meeting Date: 05/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Randall C. Stuewe	For	For
1b	Elect Director Charles Adair	For	For
1c	Elect Director Beth Albright	For	For
1d	Elect Director Linda Goodspeed	For	For
1e	Elect Director Dirk Kloosterboer	For	For
1f	Elect Director Mary R. Korby	For	For
1g	Elect Director Charles Macaluso	For	For
1h	Elect Director Gary W. Mize	For	For
1i	Elect Director Michael E. Rescoe	For	For
1j	Elect Director Nicole M. Ringenberg	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Deutsche Lufthansa AG

Meeting Date: 05/05/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** LHA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deutsche Lufthansa AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5.1	Reelect Stephan Sturm to the Supervisory Board	For	For
5.2	Elect Erich Clementi to the Supervisory Board	For	For
5.3	Elect Thomas Enders to the Supervisory Board	For	For
5.4	Elect Harald Krueger to the Supervisory Board	For	For
5.5	Elect Astrid Stange to the Supervisory Board	For	For
6	Approve Remuneration Policy	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 122.4 Million Pool of Capital to Guarantee Conversion Rights	For	For
8	Amend Articles Re: Exclusion of Preemptive Rights Against Contributions in Kind	For	For
9	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For

Easterly Government Properties, Inc.

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: DEA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Darrell W. Crate	For	For
1.2	Elect Director William C. Trimble, III	For	For
1.3	Elect Director Michael P. Ibe	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Easterly Government Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director William H. Binnie	For	Against
<i>Blended Rationale: A vote AGAINST Governance Committee members William Binnie, Cynthia Fisher, and Emil Henry Jr. is warranted for a material governance failure. The company's bylaws prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Cynthia A. Fisher	For	Against
<i>Blended Rationale: A vote AGAINST Governance Committee members William Binnie, Cynthia Fisher, and Emil Henry Jr. is warranted for a material governance failure. The company's bylaws prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Scott D. Freeman	For	For
1.7	Elect Director Emil W. Henry, Jr.	For	Against
<i>Blended Rationale: A vote AGAINST Governance Committee members William Binnie, Cynthia Fisher, and Emil Henry Jr. is warranted for a material governance failure. The company's bylaws prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Tara S. Innes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Half of the annual incentives are based on individual performance criteria and the company has not disclosed a rationale for setting the targets for one objective measure below prior year's actual results. In addition, majority of the equity awards lack performance criteria. Shareholders may note that a portion of the equity awards was granted as a one-time retention award and is not expected to be recurring.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Enbridge Inc.

Meeting Date: 05/05/2020

Country: Canada

Meeting Type: Annual

Ticker: ENB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela L. Carter	For	For
1.2	Elect Director Marcel R. Coutu	For	For
1.3	Elect Director Susan M. Cunningham	For	For
1.4	Elect Director Gregory L. Ebel	For	Withhold
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for board chair Gregory (Greg) Ebel are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted at this time.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Enbridge Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director J. Herb England	For	For
1.6	Elect Director Charles W. Fischer	For	For
1.7	Elect Director Gregory J. Goff	For	For
1.8	Elect Director V. Maureen Kempston Darkes	For	For
1.9	Elect Director Teresa S. Madden	For	For
1.10	Elect Director Al Monaco	For	For
1.11	Elect Director Dan C. Tutcher	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Shareholder Rights Plan	For	For
4	Amend By-Law No. 1 of Enbridge	For	For
5	Advisory Vote on Executive Compensation Approach	For	For

Endesa SA

Meeting Date: 05/05/2020

Country: Spain

Meeting Type: Annual

Ticker: ELE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 6 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
7	Authorize Share Repurchase Program	For	For
8	Amend Articles Re: Board Committees	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Endesa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Articles Re: General Meetings	For	Against
<i>Blended Rationale: A vote FOR Items 8, 10, and 11 is warranted, as the proposed amendments are considered uncontroversial. A vote AGAINST Items 9 and 12 is warranted because the introduction of shareholding requirements to attend general meetings in person breaches the equal treatment of all shareholders. BACKGROUND INFORMATION Policies: Amend Articles/Bylaws/Charter -- Non-Routine</i>			
10	Amend Article 56 Re: Non-Financial Information Statement	For	For
11	Amend Article 6 of General Meeting Regulations Re: Non-Financial Information Statement	For	For
12	Amend Articles of General Meeting Regulations Re: Minimum Number of Shares to Attend and Remote and Electronic Participation	For	Against
<i>Blended Rationale: A vote FOR Items 8, 10, and 11 is warranted, as the proposed amendments are considered uncontroversial. A vote AGAINST Items 9 and 12 is warranted because the introduction of shareholding requirements to attend general meetings in person breaches the equal treatment of all shareholders. BACKGROUND INFORMATION Policies: Amend Articles/Bylaws/Charter -- Non-Routine</i>			
13	Ratify Appointment of and Elect Antonio Cammiserca as Director	For	For
14	Elect Pilar Gonzalez de Frutos as Director	For	For
15	Elect Eugenia Bieto Caubet as Director	For	For
16	Elect Alicia Kopolowitz y Romero de Juseu as Director	For	For
17	Fix Number of Directors at 13	For	For
18	Approve Remuneration Report	For	For
19	Approve Remuneration Policy	For	For
20	Approve Strategic Incentive Plan	For	For
21	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Evergy, Inc.

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: EVRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirkland B. Andrews	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Evergy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Terry Bassham	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Mollie Hale Carter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Richard L. Hawley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Thomas D. Hyde	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director B. Anthony Isaac	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Paul M. Keglevic	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Sandra A.J. Lawrence	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Ann D. Murtlow	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Sandra J. Price	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Mark A. Ruelle	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director S. Carl Soderstrom, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director John Arthur Stall	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as at this time pay and performance appear to be relatively aligned.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Evergy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirkland B. Andrews	For	For
1b	Elect Director Terry Bassham	For	For
1c	Elect Director Mollie Hale Carter	For	For
1d	Elect Director Richard L. Hawley	For	For
1e	Elect Director Thomas D. Hyde	For	For
1f	Elect Director B. Anthony Isaac	For	For
1g	Elect Director Paul M. Keglevic	For	For
1h	Elect Director Sandra A.J. Lawrence	For	For
1i	Elect Director Ann D. Murtlow	For	For
1j	Elect Director Sandra J. Price	For	For
1k	Elect Director Mark A. Ruelle	For	For
1l	Elect Director S. Carl Soderstrom, Jr.	For	For
1m	Elect Director John Arthur Stall	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Expeditors International of Washington, Inc.

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: EXPD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert R. Wright	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Glenn M. Alger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Robert P. Carlile	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director James "Jim" M. DuBois	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Mark A. Emmert	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Diane H. Gulyas	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Jeffrey S. Musser	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Liane J. Pelletier	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>		
3	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
4	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Adopt a Policy on Board Diversity	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the composition of the company's board lags behind its peers and the company's board and executive leadership nomination criteria do not specifically ensure that qualified female and minority candidates are included in board and top management searches that consider candidates from outside of the company.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert R. Wright	For	For
1.2	Elect Director Glenn M. Alger	For	For
1.3	Elect Director Robert P. Carlile	For	For
1.4	Elect Director James "Jim" M. DuBois	For	For
1.5	Elect Director Mark A. Emmert	For	For
1.6	Elect Director Diane H. Gulyas	For	For
1.7	Elect Director Jeffrey S. Musser	For	For
1.8	Elect Director Liane J. Pelletier	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors	For	For
5	Adopt a Policy on Board Diversity	Against	For

Blended Rationale: A vote FOR this resolution is warranted because the composition of the company's board lags behind its peers and the company's board and executive leadership nomination criteria do not specifically ensure that qualified female and minority candidates are included in board and top management searches that consider candidates from outside of the company.

First American Financial Corporation

Meeting Date: 05/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FAF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James L. Doti	For	For
1.2	Elect Director Michael D. McKee	For	For
1.3	Elect Director Thomas V. McKernan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Fuchs Petrolub SE

Meeting Date: 05/05/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** FPE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolutions for Holders of Ordinary Shares		
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.96 per Ordinary Share and EUR 0.97 per Preferred Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fuchs Petrolub SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5.1	Elect Kurt Bock to the Supervisory Board	For	For
5.2	Elect Christoph Loos to the Supervisory Board	For	For
5.3	Elect Susanne Fuchs to the Supervisory Board	For	For
5.4	Elect Ingeborg Neumann to the Supervisory Board	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares Resolution for Holders of Preferred Shares	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares Resolutions for Holders of Ordinary Shares	For	For
9	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration system is warranted because:- The level of disclosure provided in the remuneration report does not allow for an comprehensive assessment of remuneration practices.- Performance targets are not clearly disclosed.</i>			
10	Approve Remuneration of Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive variable remuneration.</i>			
11	Amend Corporate Purpose	For	For
12	Amend Articles Re: Participation Rights	For	For
13	Amend Articles of Association	For	For

General Electric Company

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: GE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Sebastien Bazin	For	For
2	Elect Director Ashton Carter	For	For
3	Elect Director H. Lawrence Culp, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

General Electric Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Director Francisco D'Souza	For	For
5	Elect Director Edward Garden	For	For
6	Elect Director Thomas W. Horton	For	For
7	Elect Director Risa Lavizzo-Mourey	For	For
8	Elect Director Catherine Lesjak	For	For
9	Elect Director Paula Rosput Reynolds	For	For
10	Elect Director Leslie Seidman	For	For
11	Elect Director James Tisch	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. While the CEO's pay declined significantly following his 2018 special new-hire award, an unmitigated pay-for-performance misalignment persists. The CEO's salary and target incentive opportunities remained elevated and, while his equity award is entirely performance-based, the annual bonus program is largely discretionary. Particularly for large-cap companies, investors generally expect incentive programs to rely on objective, pre-set criteria rather than substantial committee discretion. Lastly, both of the targets used to determine bonus pool funding were set below actual performance in 2018 and were then achieved above maximum.

13	Ratify KPMG LLP as Auditors	For	For
14	Require Independent Board Chairman	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.

George Weston Limited

Meeting Date: 05/05/2020

Country: Canada

Meeting Type: Annual

Ticker: WN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paviter S. Binning	For	For
1.2	Elect Director Andrew A. Ferrier	For	For
1.3	Elect Director Nancy H. O. Lockhart	For	For
1.4	Elect Director Sarabjit S. Marwah	For	For
1.5	Elect Director Gordon M. Nixon	For	For
1.6	Elect Director J. Robert S. Prichard	For	For
1.7	Elect Director Robert Sawyer	For	For
1.8	Elect Director Christi Strauss	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

George Weston Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Barbara Stymiest	For	For
1.10	Elect Director Galen G. Weston	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Hawaiian Electric Industries, Inc.

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: HE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Y. Fowler	For	For
1.2	Elect Director Keith P. Russell	For	For
1.3	Elect Director Eva T. Zlotnicka	For	For
1.4	Elect Director Micah A. Kane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Declassify the Board of Directors	For	For
4	Adopt Majority Voting for Uncontested Election of Directors	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For

Hubbell Incorporated

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: HUBB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carlos M. Cardoso	For	For
1.2	Elect Director Anthony J. Guzzi	For	For
1.3	Elect Director Neal J. Keating	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hubbell Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Bonnie C. Lind	For	For
1.5	Elect Director John F. Malloy	For	For
1.6	Elect Director David G. Nord	For	For
1.7	Elect Director John G. Russell	For	For
1.8	Elect Director Steven R. Shawley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Kemper Corporation

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: KMPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Teresa A. Canida	For	For
1b	Elect Director George N. Cochran	For	For
1c	Elect Director Kathleen M. Cronin	For	For
1d	Elect Director Lacy M. Johnson	For	For
1e	Elect Director Robert J. Joyce	For	For
1f	Elect Director Joseph P. Lacher, Jr.	For	For
1g	Elect Director Gerald Laderman	For	For
1h	Elect Director Christopher B. Sarofim	For	For
1i	Elect Director David P. Storch	For	For
1j	Elect Director Susan D. Whiting	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kuehne + Nagel International AG

Meeting Date: 05/05/2020

Country: Switzerland

Meeting Type: Annual

Ticker: KNIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Renato Fassbind as Director	For	For
4.1.2	Reelect Karl Gernandt as Director	For	For
4.1.3	Reelect David Kamenetzky as Director	For	For
4.1.4	Reelect Klaus-Michael Kuehne as Director	For	For
4.1.5	Reelect Hauke Stars as Director	For	For
4.1.6	Reelect Martin Wittig as Director	For	For
4.1.7	Reelect Joerg Wolle as Director	For	For
4.2	Elect Dominik Buergy as Director	For	For
4.3	Reelect Joerg Wolle as Board Chairman	For	For
4.4.1	Appoint Karl Gernandt as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the appointment of Karl Gernandt as Member of the Compensation Committee is warranted as we are comfortable with the Committee's independence level.</i>			
4.4.2	Appoint Klaus-Michael Kuehne as Member of the Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the appointment of Klaus-Michael Kuehn as Member of the Compensation Committee is warranted as we are comfortable with the Committee's independence level.</i>			
4.4.3	Appoint Hauke Stars as Member of the Compensation Committee	For	For
4.5	Designate Investarit AG as Independent Proxy	For	For
4.6	Ratify Ernst & Young AG as Auditors	For	For
5	Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights	For	For
<i>Blended Rationale: A vote FOR the proposed authorization is warranted as the company's inorganic growth strategy requires a certain level of flexibility.</i>			
6	Approve Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration is in line with market practice and with the remuneration paid at comparable companies.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kuehne + Nagel International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	For	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed and we are comfortable with the proposed amount.</i>		
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	For	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration is in line with market practice and with the remuneration paid at comparable companies.</i>		
8	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Lagardere SCA

Meeting Date: 05/05/2020

Country: France

Meeting Type: Annual/Special

Ticker: MMB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Renew Appointment of Mazars as Auditor	For	For
5	Ratify Appointment of Nicolas Sarkozy as Supervisory Board Member	For	For
6	Ratify Appointment of Guillaume Pepy as Supervisory Board Member	For	For
7	Reelect Guillaume Pepy as Supervisory Board Member	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lagardere SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Reelect Martine Chene as Supervisory Board Member	For	Against
<p><i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i></p>			
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Arnaud Lagardere, Managing Partner	For	For
11	Approve Compensation of Pierre Leroy, Management Representative	For	For
12	Approve Compensation of Thierry Funck-Brentano, Management Representative	For	For
13	Approve Compensation of Xavier de Sarrau, Chairman of the Supervisory Board Until Dec. 4, 2019	For	For
14	Approve Compensation of Patrick Valroff, Chairman of the Supervisory Board Since Dec. 4, 2019	For	For
15	Approve Remuneration Policy of Management Members	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as the outsourcing of the remuneration is not justified by a compelling rationale. As this is the first time that the company presents a remuneration policy, it is the opportunity to oppose this ongoing practice.</i></p>			
16	Approve Remuneration Policy of Supervisory Board Members	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
<p>Extraordinary Business</p>			
18	Amend Articles 12 and 14 Bis of Bylaws Re: Employee Representatives	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For
<p>Shareholder Proposals Submitted by Amber</p>			
A	Dismiss Jamal Benomar as Supervisory Board Member	Against	For
<p><i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lagardere SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B	Dismiss Yves Guillemot as Supervisory Board Member	Against	Against
C	Dismiss Soumia Malinbaum as Supervisory Board Member	Against	For
<p><i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i></p>			
D	Dismiss Gilles Petit as Supervisory Board Member	Against	Against
E	Dismiss Aline Sylla-Walbaum as Supervisory Board Member	Against	For
<p><i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i></p>			
F	Dismiss Susan L. Tolson as Supervisory Board Member	Against	Against
G	Dismiss Patrick Valroff as Supervisory Board Member	Against	For
<p><i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i></p>			
H	Elect Patrick Sayer as Supervisory Board Member	Against	For
<p><i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i></p>			
J	Elect Valerie Ohannessian as Supervisory Board Member	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lagardere SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
K	Elect Yanne Duchesne as Supervisory Board Member	Against	For
<i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i>			
L	Elect Brigitte Taittinger Jouyet as Supervisory Board Member	Against	For
<i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i>			
M	Elect Laurence Bret Stern as Supervisory Board Member	Against	For
<i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i>			
N	Elect Enrico Letta as Supervisory Board Member	Against	Against
O	Elect Elena Pisonero as Supervisory Board Member	Against	For
<i>Blended Rationale: Given the apparent need for a robust dissident presence on the board, short of a majority, the appointment of five dissident nominees to a 12-member board appears warranted. Shareholders are therefore recommended to vote FOR dissident nominees Sayer, Duchesne, Tattinger-Jouyet, Bret Stern and Pisonero (Items H, J, K, L and N); to create room for these nominees, shareholders should vote FOR the removal of incumbent board members Benomar, Malinbaum, Sylla-Walbaum and Valroff (Items A, C, E and G), and vote AGAINST the reelection of management nominee Chene (Item 8). Votes FOR new management nominees Sarkozy and Pepy (Items 5, 6 and 7) and votes AGAINST the remaining dissident proposals (Items B, D, F, I, M and O) are also warranted.</i>			
P	Elect Stephan Haimo as Supervisory Board Member	Against	Against

National Industrialization Co.

Meeting Date: 05/05/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2060

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

National Industrialization Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
5	Approve Related Party Transactions Between Saudi Ethylene and Polyethylene Company and Converting Industries Co.Ltd	For	For
6	Approve Related Party Transactions Re: Talal Al Shaer	For	Against
<i>Blended Rationale: Votes FOR Items 5,7 and 8 are warranted as these types of RPTs and relevant amounts are not unusual in this market.A vote AGAINST Item 6 is warranted given the lack of disclosure on the nature of the transaction which involves director Talal Al Shaer.</i>			
7	Approve Related Party Transactions Re: Banque Saudi Fransi	For	For
8	Approve Related Party Transactions Re: Banque Saudi Fransi	For	For
9	Approve Remuneration of Directors of SAR 350,000 for FY 2019	For	For
10	Approve Discharge of Directors for FY 2019	For	For

National Instruments Corporation

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: NATI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael E. McGrath	For	For
1.2	Elect Director Alexander M. Davern	For	For
2	Approve Restricted Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

National Instruments Corporation

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

Neoleukin Therapeutics, Inc.

Meeting Date: 05/05/2020 Country: USA
Meeting Type: Annual Ticker: NLTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Cantey Boyd	For	For
1.2	Elect Director Todd Simpson	For	For
2	Approve Qualified Employee Stock Purchase Plan	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

Nexi SpA

Meeting Date: 05/05/2020 Country: Italy
Meeting Type: Annual Ticker: NEXI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	For
2.2	Approve Second Section of the Remuneration Report	For	For
3	Elect Director	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nexi SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>			

NVR, Inc.

Meeting Date: 05/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** NVR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director C. E. Andrews	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Sallie B. Bailey	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Thomas D. Eckert	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Alfred E. Festa	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Manuel H. Johnson	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Alexandra A. Jung	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Mel Martinez	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director William A. Moran	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director David A. Preiser	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director W. Grady Rosier	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.11	Elect Director Susan Williamson Ross	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NVR, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Dwight C. Schar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although company performance has been strong and CEO pay normalized following the large FY18 equity award, the compensation committee did not provide a fulsome response to last year's low say-on-pay result. Certain shareholder outreach details prior to the annual meeting were disclosed; however, the company did not engage with shareholders after the meeting to understand the specific concerns leading to the relatively low vote support. Moreover, it does not appear that the company has made any changes to its compensation programs or practices in response to the significant level of shareholder opposition.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director C. E. Andrews	For	For
1.2	Elect Director Sallie B. Bailey	For	For
1.3	Elect Director Thomas D. Eckert	For	For
1.4	Elect Director Alfred E. Festa	For	For
1.5	Elect Director Manuel H. Johnson	For	For
1.6	Elect Director Alexandra A. Jung	For	For
1.7	Elect Director Mel Martinez	For	For
1.8	Elect Director William A. Moran	For	For
1.9	Elect Director David A. Preiser	For	For
1.10	Elect Director W. Grady Rosier	For	For
1.11	Elect Director Susan Williamson Ross	For	For
1.12	Elect Director Dwight C. Schar	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although company performance has been strong and CEO pay normalized following the large FY18 equity award, the compensation committee did not provide a fulsome response to last year's low say-on-pay result. Certain shareholder outreach details prior to the annual meeting were disclosed; however, the company did not engage with shareholders after the meeting to understand the specific concerns leading to the relatively low vote support. Moreover, it does not appear that the company has made any changes to its compensation programs or practices in response to the significant level of shareholder opposition.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Packaging Corporation of America

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: PKG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl K. Beebe	For	For
1.2	Elect Director Duane C. Farrington	For	For
1.3	Elect Director Donna A. Harman	For	For
1.4	Elect Director Mark W. Kowlzan	For	For
1.5	Elect Director Robert C. Lyons	For	For
1.6	Elect Director Thomas P. Maurer	For	For
1.7	Elect Director Samuel M. Menco	For	For
1.8	Elect Director Roger B. Porter	For	For
1.9	Elect Director Thomas S. Souleles	For	For
1.10	Elect Director Paul T. Stecko	For	For
1.11	Elect Director James D. Woodrum	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Pentair plc

Meeting Date: 05/05/2020

Country: Ireland

Meeting Type: Annual

Ticker: PNR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	For	For
1b	Elect Director Glynis A. Bryan	For	For
1c	Elect Director T. Michael Glenn	For	For
1d	Elect Director Theodore L. Harris	For	For
1e	Elect Director David A. Jones	For	For
1f	Elect Director Michael T. Speetzen	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pentair plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director John L. Stauch	For	For
1h	Elect Director Billie I. Williamson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Authorise Issue of Equity	For	For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	For
7	Determine Price Range for Reissuance of Treasury Shares	For	For

Pope Resources LP

Meeting Date: 05/05/2020 **Country:** USA
Meeting Type: Special **Ticker:** POPE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

Ritchie Bros. Auctioneers Incorporated

Meeting Date: 05/05/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** RBA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ann Fandozzi	For	For
1b	Elect Director Beverley Anne Briscoe	For	For
1c	Elect Director Erik Olsson	For	For
1d	Elect Director Adam DeWitt	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ritchie Bros. Auctioneers Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Robert George Elton	For	For
1f	Elect Director J. Kim Fennell	For	For
1g	Elect Director Amy Guggenheim Shenkan	For	For
1h	Elect Director Sarah Elizabeth Raiss	For	For
1i	Elect Director Christopher Zimmerman	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Sempra Energy

Meeting Date: 05/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan L. Boeckmann	For	For
1.2	Elect Director Kathleen L. Brown	For	For
1.3	Elect Director Andres Conesa	For	For
1.4	Elect Director Maria Contreras-Sweet	For	For
1.5	Elect Director Pablo A. Ferrero	For	For
1.6	Elect Director William D. Jones	For	For
1.7	Elect Director Jeffrey W. Martin	For	For
1.8	Elect Director Bethany J. Mayer	For	For
1.9	Elect Director Michael N. Mears	For	For
1.10	Elect Director Jack T. Taylor	For	For
1.11	Elect Director Cynthia L. Walker	For	For
1.12	Elect Director Cynthia J. Warner	For	For
1.13	Elect Director James C. Yardley	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sempra Energy

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

Stryker Corporation

Meeting Date: 05/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SYK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	For	For
1b	Elect Director Srikant M. Datar	For	For
1c	Elect Director Roch Doliveux	For	For
1d	Elect Director Allan C. Golston	For	For
1e	Elect Director Kevin A. Lobo	For	For
1f	Elect Director Sherilyn S. McCoy	For	For
1g	Elect Director Andrew K. Silvernail	For	For
1h	Elect Director Lisa M. Skeete Tatum	For	For
1i	Elect Director Ronda E. Stryker	For	For
1j	Elect Director Rajeev Suri	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Non-Management Employee Representation on the Board of Directors	Against	Against

Sun Life Financial Inc.

Meeting Date: 05/05/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** SLF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William D. Anderson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sun Life Financial Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Dean A. Connor	For	For
1.3	Elect Director Stephanie L. Coyles	For	For
1.4	Elect Director Martin J. G. Glynn	For	For
1.5	Elect Director Ashok K. Gupta	For	For
1.6	Elect Director M. Marianne Harris	For	For
1.7	Elect Director Sara Grootwassink Lewis	For	For
1.8	Elect Director James M. Peck	For	For
1.9	Elect Director Scott F. Powers	For	For
1.10	Elect Director Hugh D. Segal	For	For
1.11	Elect Director Barbara G. Stymiest	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Swissquote Group Holding Ltd.

Meeting Date: 05/05/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SQN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Stock options granted to executive management have a minimum vesting period of less than three years.- Members of executive management may receive discretionary grants of full value stock awards that are not subject to performance conditions (no such grants were made during FY19).</i>			
2	Approve Allocation of Income and Dividends of CHF 1.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Markus Dennler as Director and Board Chairman	For	For
4.1.2	Reelect Monica Dell'Anna as Director	For	For
4.1.3	Reelect Martin Naville as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Swissquote Group Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.4	Reelect Beat Oberlin as Director	For	For
4.1.5	Reelect Jean-Christophe Pernollet as Director	For	For
4.2.1	Reappoint Beat Oberlin as Member of the Compensation Committee	For	For
4.2.2	Reappoint Monica Dell'Anna as Member of the Compensation Committee	For	For
4.3	Ratify PricewaterhouseCoopers Ltd as Auditors	For	For
4.4	Designate Juan Gil as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 870,000	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.7 Million	For	For
6	Approve Extension of Existing Capital Pool of CHF 400,000 Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 13 percent.</i>			
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Terreno Realty Corporation

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: TRNO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Blake Baird	For	For
1b	Elect Director Michael A. Coke	For	For
1c	Elect Director Linda Assante	For	For
1d	Elect Director LeRoy E. Carlson	For	For
1e	Elect Director David M. Lee	For	For
1f	Elect Director Gabriela Franco Parcella	For	For
1g	Elect Director Douglas M. Pasquale	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Terreno Realty Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Dennis Polk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

West Pharmaceutical Services, Inc.

Meeting Date: 05/05/2020

Country: USA

Meeting Type: Annual

Ticker: WST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	For	For
1b	Elect Director William F. Feehery	For	For
1c	Elect Director Robert F. Friel	For	For
1d	Elect Director Eric M. Green	For	For
1e	Elect Director Thomas W. Hofmann	For	For
1f	Elect Director Paula A. Johnson	For	For
1g	Elect Director Deborah L. V. Keller	For	For
1h	Elect Director Myla P. Lai-Goldman	For	For
1i	Elect Director Douglas A. Michels	For	For
1j	Elect Director Paolo Pucci	For	For
1k	Elect Director Patrick J. Zenner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Increase Authorized Common Stock	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Westports Holdings Berhad

Meeting Date: 05/05/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5246

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Westports Holdings Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees and Benefits	For	For
2	Elect Gnanalingam A/L Gunanath Lingam as Director	For	For
3	Elect Ibrahim Kamil bin Tan Sri Nik Ahmad Kamil as Director	For	For
4	Elect Chan Soo Chee as Director	For	For
5	Elect Shanthy Kandiah as Director	For	For
6	Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Westports Holdings Berhad

Meeting Date: 05/05/2020 **Country:** Malaysia
Meeting Type: Special **Ticker:** 5246

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Acquisition	For	For

Wienerberger AG

Meeting Date: 05/05/2020 **Country:** Austria
Meeting Type: Annual **Ticker:** WIE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wienerberger AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	For
6	Approve Remuneration Policy for Management Board	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The supervisory board retains the possibility to grant discretionary forms of compensation.- While performance criteria are disclosed, specific targets are not, meaning that it is not possible to assess the rigor of the variable compensation components from shareholders' perspective. However, we note that the company has proposed several positive improvements versus the current plan, including an extended vesting period for long-term incentive awards and diversified performance criteria.</i>			
7.1	Approve Remuneration Policy for Supervisory Board	For	For
7.2	Approve Remuneration of Supervisory Board Members	For	For
8	Authorize Share Repurchase Program with Reverse Exclusion of Preemptive Rights	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
10	Amend Articles Re: Remuneration of Supervisory Board, Supervisory Board' Right to Amend the Articles of Association, Convocation of AGM	For	For

Air Lease Corporation

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: AL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	For	For
1b	Elect Director Cheryl Gordon Krongard	For	For
1c	Elect Director Marshall O. Larsen	For	For
1d	Elect Director Susan McCaw	For	For
1e	Elect Director Robert A. Milton	For	For
1f	Elect Director John L. Plueger	For	For
1g	Elect Director Ian M. Saines	For	For
1h	Elect Director Steven F. Udvar-Hazy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Air Lease Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Alcoa Corporation

Meeting Date: 05/06/2020 **Country:** USA
Meeting Type: Annual **Ticker:** AA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael G. Morris	For	For
1b	Elect Director Mary Anne Citrino	For	For
1c	Elect Director Pasquale (Pat) Fiore	For	For
1d	Elect Director Timothy P. Flynn	For	For
1e	Elect Director Kathryn S. Fuller	For	For
1f	Elect Director Roy C. Harvey	For	For
1g	Elect Director James A. Hughes	For	For
1h	Elect Director James E. Nevels	For	For
1i	Elect Director Carol L. Roberts	For	For
1j	Elect Director Suzanne Sitherwood	For	For
1k	Elect Director Steven W. Williams	For	For
1l	Elect Director Ernesto Zedillo	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Alcon Inc.

Meeting Date: 05/06/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** ALC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alcon Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4.1	Approve Remuneration Report (Non-Binding)	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 35.3 Million	For	For
5.1	Reelect Michael Ball as Director	For	For
5.2	Reelect Lynn Bleil as Director	For	For
5.3	Reelect Arthur Cummings as Director	For	For
5.4	Reelect David Endicott as Director	For	For
5.5	Reelect Thomas Glanzmann as Director	For	For
5.6	Reelect Keith Grossmann as Director	For	For
5.7	Reelect Scott Maw as Director	For	For
5.8	Reelect Karen May as Director	For	For
5.9	Reelect Ines Poeschel as Director	For	For
5.10	Reelect Dieter Spaelti as Director	For	For
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	For	For
6.2	Reappoint Keith Grossmann as Member of the Compensation Committee	For	For
6.3	Reappoint Karen May as Member of the Compensation Committee	For	For
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	For	For
7	Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Allianz SE

Meeting Date: 05/06/2020

Country: Germany

Meeting Type: Annual

Ticker: ALV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 9.60 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Approve Affiliation Agreement with Allianz Africa Holding GmbH	For	For

Allison Transmission Holdings, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: ALSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Judy L. Altmaier	For	For
1b	Elect Director Stan A. Askren	For	For
1c	Elect Director Lawrence E. Dewey	For	For
1d	Elect Director David C. Everitt	For	For
1e	Elect Director Alvaro Garcia-Tunon	For	For
1f	Elect Director David S. Graziosi	For	For
1g	Elect Director Carolann I. Haznedar	For	For
1h	Elect Director Richard P. Lavin	For	For
1i	Elect Director Thomas W. Rabaut	For	For
1j	Elect Director Richard V. Reynolds	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alnylam Pharmaceuticals, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: ALNY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael W. Bonney	For	For
1b	Elect Director John M. Maraganore	For	For
1c	Elect Director Phillip A. Sharp	For	For
2	Amend Omnibus Stock Plan	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

AMETEK, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: AME

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Amato	For	For
1b	Elect Director Anthony J. Conti	For	For
1c	Elect Director Gretchen W. McClain	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

AptarGroup, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: ATR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AptarGroup, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George L. Fotiades	For	For
1b	Elect Director B. Craig Owens	For	For
1c	Elect Director Joanne C. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Aroundtown SA

Meeting Date: 05/06/2020

Country: Luxembourg

Meeting Type: Special

Ticker: AT1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	For	Against

Blended Rationale: A vote AGAINST this item is warranted because it is proposed to repurchase shares up to 20 percent of the issued share capital, which is considered excessive.

Assured Guaranty Ltd.

Meeting Date: 05/06/2020

Country: Bermuda

Meeting Type: Annual

Ticker: AGO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francisco L. Borges	For	For
1b	Elect Director G. Lawrence Buhl	For	For
1c	Elect Director Dominic J. Frederico	For	For
1d	Elect Director Bonnie L. Howard	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Assured Guaranty Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Thomas W. Jones	For	For
1f	Elect Director Patrick W. Kenny	For	For
1g	Elect Director Alan J. Kreczko	For	For
1h	Elect Director Simon W. Leathes	For	For
1i	Elect Director Michael T. O'Kane	For	For
1j	Elect Director Yukiko Omura	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4aa	Elect Howard W. Albert as Director of Assured Guaranty Re Ltd	For	For
4ab	Elect Robert A. Bailenson as Director of Assured Guaranty Re Ltd	For	For
4ac	Elect Russell B. Brewer, II as Director of Assured Guaranty Re Ltd	For	For
4ad	Elect Gary Burnet as Director of Assured Guaranty Re Ltd	For	For
4ae	Elect Ling Chow as Director of Assured Guaranty Re Ltd	For	For
4af	Elect Stephen Donnarumma as Director of Assured Guaranty Re Ltd	For	For
4ag	Elect Dominic J. Frederico as Director of Assured Guaranty Re Ltd	For	For
4ah	Elect Walter A. Scott as Director of Assured Guaranty Re Ltd	For	For
4B	Ratify PricewaterhouseCoopers LLP as Auditor of Assured Guaranty Re Ltd	For	For

Beijing OriginWater Technology Co., Ltd.

Meeting Date: 05/06/2020

Country: China

Meeting Type: Special

Ticker: 300070

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve External Provision of Counter Guarantee (1)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing OriginWater Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve External Provision of Counter Guarantee (2)	For	For
3	Approve Early Termination of Guarantee Provision for Zhangjiajie Bishuiyuan Water Technology Co., Ltd.	For	For
4	Approve Early Termination of Guarantee Provision for Qitai County Bishuiyuan Industrial Water Treatment Co., Ltd.	For	For
5	Approve Early Termination of Guarantee Provision for Pingdingshan Yuyuan Water Technology Co., Ltd.	For	For
6	Approve Early Termination of Guarantee Provision for Shanghe Shangtong Bishui Environmental Protection Technology Co., Ltd.	For	For
7	Approve Early Termination of Guarantee Provision for De'an Bishuiyuan Environmental Protection Technology Co., Ltd.	For	For
8	Approve Early Termination of Guarantee Provision for Zhongxing Instrument (Shenzhen) Co., Ltd. (1)	For	For
9	Approve Early Termination of Guarantee Provision for Zhongxing Instrument (Shenzhen) Co., Ltd. (2)	For	For
10	Approve Guarantee Provision for Dongfang Bishuiyuan Water Co., Ltd.	For	For
11	Approve Guarantee Provision for Dalian Bishuiyuan Renewable Water Technology Co., Ltd.	For	For
12	Approve Guarantee Provision for Dangshan Qingyuan Environmental Technology Co., Ltd.	For	For
13	Approve Guarantee Provision for Linzhou Bishuiyuan Water Treatment Co., Ltd.	For	For
14	Approve Guarantee Provision for Xi'an Bishuiyuan Environmental Protection Technology Co., Ltd.	For	For
15	Approve Guarantee Provision for Beijing Bitong Taima Water Environmental Treatment Co., Ltd.	For	For

Brown & Brown, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: BRO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brown & Brown, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Hyatt Brown	For	For
1.2	Elect Director Samuel P. Bell, III	For	For
1.3	Elect Director Hugh M. Brown	For	For
1.4	Elect Director J. Powell Brown	For	For
1.5	Elect Director Lawrence L. Gellerstedt, III	For	For
1.6	Elect Director James C. Hays	For	For
1.7	Elect Director Theodore J. Hoepner	For	For
1.8	Elect Director James S. Hunt	For	For
1.9	Elect Director Toni Jennings	For	For
1.10	Elect Director Timothy R.M. Main	For	For
1.11	Elect Director H. Palmer Proctor, Jr.	For	For
1.12	Elect Director Wendell S. Reilly	For	For
1.13	Elect Director Chilton D. Varner	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Brunswick Corporation

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: BC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nancy E. Cooper	For	For
1b	Elect Director David C. Everitt	For	For
1c	Elect Director Lauren P. Flaherty	For	For
1d	Elect Director Joseph W. McClanathan	For	For
1e	Elect Director Jane L. Warner	For	For
1f	Elect Director Roger J. Wood	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brunswick Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Carlisle Companies Incorporated

Meeting Date: 05/06/2020 Country: USA
Meeting Type: Annual Ticker: CSL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert G. Bohn	For	For
1.2	Elect Director Gregg A. Ostrander	For	For
1.3	Elect Director Jesse G. Singh	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Charles River Laboratories International, Inc.

Meeting Date: 05/06/2020 Country: USA
Meeting Type: Annual Ticker: CRL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James C. Foster	For	For
1.2	Elect Director Nancy C. Andrews	For	For
1.3	Elect Director Robert J. Bertolini	For	For
1.4	Elect Director Stephen D. Chubb	For	For
1.5	Elect Director Deborah T. Kochevar	For	For
1.6	Elect Director Martin W. MacKay	For	For
1.7	Elect Director George E. Massaro	For	For
1.8	Elect Director George M. Milne, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Charles River Laboratories International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director C. Richard Reese	For	For
1.10	Elect Director Richard F. Wallman	For	For
1.11	Elect Director Virginia M. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Cimarex Energy Co.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: XEC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen A. Hogenson	For	For
1.2	Elect Director Paul N. Eckley	For	For
1.3	Elect Director Thomas E. Jordan	For	For
1.4	Elect Director Floyd R. Price	For	For
1.5	Elect Director Frances M. Vallejo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

CME Group Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: CME

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	For	For
1b	Elect Director Timothy S. Bitsberger	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CME Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Charles P. Carey	For	For
1d	Elect Director Dennis H. Chookaszian	For	For
1e	Elect Director Bryan T. Durkin	For	For
1f	Elect Director Ana Dutra	For	For
1g	Elect Director Martin J. Gepsman	For	For
1h	Elect Director Larry G. Gerdes	For	For
1i	Elect Director Daniel R. Glickman	For	For
1j	Elect Director Daniel G. Kaye	For	For
1k	Elect Director Phyllis M. Lockett	For	For
1l	Elect Director Deborah J. Lucas	For	For
1m	Elect Director Terry L. Savage	For	For
1n	Elect Director Rahael Seifu	For	For
1o	Elect Director William R. Shepard	For	For
1p	Elect Director Howard J. Siegel	For	For
1q	Elect Director Dennis A. Suskind	For	For
2	Ratify Ernst & Young as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

CSX Corporation

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: CSX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Pamela L. Carter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director James M. Foote	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CSX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Steven T. Halverson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Paul C. Hilal	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director John D. McPherson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director David M. Moffett	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Linda H. Riefler	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Suzanne M. Vautrinot	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director J. Steven Whisler	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director John J. Zillmer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, the company paid enhanced severance to the CFO upon his departure from the company. The disclosure did not specify that the termination was involuntary and severance is intended as a protection against involuntary job loss. Moreover, the company determined to pay severance under the prior, expired severance plan, which significantly increased the benefits for the CFO.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	For	For
1b	Elect Director Pamela L. Carter	For	For
1c	Elect Director James M. Foote	For	For
1d	Elect Director Steven T. Halverson	For	For
1e	Elect Director Paul C. Hilal	For	For
1f	Elect Director John D. McPherson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CSX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director David M. Moffett	For	For
1h	Elect Director Linda H. Riefler	For	For
1i	Elect Director Suzanne M. Vautrinot	For	For
1j	Elect Director J. Steven Whisler	For	For
1k	Elect Director John J. Zillmer	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, the company paid enhanced severance to the CFO upon his departure from the company. The disclosure did not specify that the termination was involuntary and severance is intended as a protection against involuntary job loss. Moreover, the company determined to pay severance under the prior, expired severance plan, which significantly increased the benefits for the CFO.

Dairy Farm International Holdings Ltd.

Meeting Date: 05/06/2020

Country: Bermuda

Meeting Type: Annual

Ticker: D01

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Clem Constantine as Director	For	For
4	Re-elect Yiu Kai (Y.K.) Pang as Director	For	Against

Blended Rationale: Item 3A vote FOR the election of Clem Constantine is warranted, although it is not without concern because:- He is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations. Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Director is not contemplated at this time. This will be kept under review. Items 4-6A vote AGAINST the re-election of Y.K. Pang, Jeremy Parr and John Witt is warranted because:- Potential independence issues have been identified and they currently sit on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, they are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dairy Farm International Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Jeremy Parr as Director	For	Against
<i>Blended Rationale: Item 3A vote FOR the election of Clem Constantine is warranted, although it is not without concern because:- He is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Director is not contemplated at this time. This will be kept under review.Items 4-6A vote AGAINST the re-election of Y.K. Pang, Jeremy Parr and John Witt is warranted because:- Potential independence issues have been identified and they currently sit on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, they are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.</i>			
6	Re-elect John Witt as Director	For	Against
<i>Blended Rationale: Item 3A vote FOR the election of Clem Constantine is warranted, although it is not without concern because:- He is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Director is not contemplated at this time. This will be kept under review.Items 4-6A vote AGAINST the re-election of Y.K. Pang, Jeremy Parr and John Witt is warranted because:- Potential independence issues have been identified and they currently sit on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, they are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.</i>			
7	Ratify Auditors and Authorise Their Remuneration	For	For
8	Authorise Issue of Shares	For	For

DiamondRock Hospitality Company

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: DRH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William W. McCarten	For	For
1b	Elect Director Mark W. Brugger	For	For
1c	Elect Director Timothy R. Chi	For	For
1d	Elect Director Maureen L. McAvey	For	For
1e	Elect Director Gilbert T. Ray	For	For
1f	Elect Director William J. Shaw	For	For
1g	Elect Director Bruce D. Wardinski	For	For
1h	Elect Director Kathleen A. Wayton	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DiamondRock Hospitality Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditor	For	For

Dominion Energy, Inc.

Meeting Date: 05/06/2020 Country: USA
Meeting Type: Annual Ticker: D

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James A. Bennett	For	For
1b	Elect Director Helen E. Dragas	For	For
1c	Elect Director James O. Ellis, Jr.	For	For
1d	Elect Director Thomas F. Farrell, II	For	For
1e	Elect Director D. Maybank Hagood	For	For
1f	Elect Director John W. Harris	For	For
1g	Elect Director Ronald W. Jibson	For	For
1h	Elect Director Mark J. Kington	For	For
1i	Elect Director Joseph M. Rigby	For	For
1j	Elect Director Pamela J. Royal	For	For
1k	Elect Director Robert H. Spilman, Jr.	For	For
1l	Elect Director Susan N. Story	For	For
1m	Elect Director Michael E. Szymanczyk	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chairman	Against	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the candidate is best qualified for the Chairman position.</i>			
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Domtar Corporation

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: UFS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Giannella Alvarez	For	For
1.2	Elect Director Robert E. Apple	For	For
1.3	Elect Director David J. Illingworth	For	For
1.4	Elect Director Brian M. Levitt	For	For
1.5	Elect Director David G. Maffucci	For	For
1.6	Elect Director Pamela B. Strobel	For	For
1.7	Elect Director Denis Turcotte	For	For
1.8	Elect Director John D. Williams	For	For
1.9	Elect Director Mary A. Winston	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Encompass Health Corporation

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: EHC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Greg D. Carmichael	For	For
1b	Elect Director John W. Chidsey	For	For
1c	Elect Director Donald L. Correll	For	For
1d	Elect Director Yvonne M. Curl	For	For
1e	Elect Director Charles M. Elson	For	For
1f	Elect Director Joan E. Herman	For	For
1g	Elect Director Leo I. Higdon, Jr.	For	For
1h	Elect Director Leslye G. Katz	For	For
1i	Elect Director Patricia A. Maryland	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Encompass Health Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director John E. Maupin, Jr.	For	For
1k	Elect Director Nancy M. Schlichting	For	For
1l	Elect Director L. Edward Shaw, Jr.	For	For
1m	Elect Director Mark J. Tarr	For	For
1n	Elect Director Terrance Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Essential Utilities, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: WTRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Nicholas DeBenedictis	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Christopher H. Franklin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Wendy A. Franks	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Daniel J. Hilferty	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Francis O. Idehen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Ellen T. Ruff	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Lee C. Stewart	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Essential Utilities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Christopher C. Womack	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay vote result, by disclosing specific engagement efforts with shareholders and implementing several improvements to the executive compensation program in response to shareholder feedback. Additionally, pay and performance are reasonably aligned at this time.</i>		
4	Adopt Majority Voting for Uncontested Election of Directors	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as a majority vote standard in uncontested director elections will provide shareholders with a more meaningful voice while improving director accountability.</i>		
5	Increase Authorized Common Stock	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed increase in the number of authorized shares of common stock is reasonable.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	For	For
1.2	Elect Director Nicholas DeBenedictis	For	For
1.3	Elect Director Christopher H. Franklin	For	For
1.4	Elect Director Wendy A. Franks	For	For
1.5	Elect Director Daniel J. Hilferty	For	For
1.6	Elect Director Francis O. Idehen	For	For
1.7	Elect Director Ellen T. Ruff	For	For
1.8	Elect Director Lee C. Stewart	For	For
1.9	Elect Director Christopher C. Womack	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt Majority Voting for Uncontested Election of Directors	For	For
5	Increase Authorized Common Stock	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eversource Energy

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: ES

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	For	For
1.2	Elect Director James S. DiStasio	For	For
1.3	Elect Director Francis A. Doyle	For	For
1.4	Elect Director Linda Dorcena Forry	For	For
1.5	Elect Director James J. Judge	For	For
1.6	Elect Director John Y. Kim	For	For
1.7	Elect Director Kenneth R. Leibler	For	For
1.8	Elect Director David H. Long	For	For
1.9	Elect Director William C. Van Faasen	For	For
1.10	Elect Director Frederica M. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Federal Realty Investment Trust

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: FRT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jon E. Bortz	For	For
1.2	Elect Director David W. Faeder	For	For
1.3	Elect Director Elizabeth I. Holland	For	For
1.4	Elect Director Mark S. Ordan	For	For
1.5	Elect Director Gail P. Steinel	For	For
1.6	Elect Director Joseph S. Vassalluzzo	For	For
1.7	Elect Director Donald C. Wood	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Federal Realty Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The committee modified the performance metrics, goals and relative weights used for NEOs' LTIs granted for 2017-2019 performance in the final year of the performance period, resulting in above-target payouts when performance under the original design would have resulted in payouts well below target. These changes included, among others, lowering the relative TSR target to merely the index of the peer group, reducing the relative weighting of the relative TSR metric resulting in a greater portion of the award earned at maximum, and replacing the absolute TSR metric with a new metric amid negative three-year TSR. These changes will also be applied to awards for the incomplete 2018-2020 LTI cycle. Concerns are not mitigated by the committee's decision to average the performance results of the original and modified goals.</i>			
3	Approve Omnibus Stock Plan	For	For
4	Ratify Grant Thornton LLP as Auditors	For	For

First Industrial Realty Trust, Inc.

Meeting Date: 05/06/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	For	For
1.2	Elect Director Teresa Bryce Bazemore	For	For
1.3	Elect Director Matthew S. Dominski	For	For
1.4	Elect Director Bruce W. Duncan	For	For
1.5	Elect Director H. Patrick Hackett, Jr.	For	For
1.6	Elect Director Denise A. Olsen	For	For
1.7	Elect Director John Rau	For	For
1.8	Elect Director L. Peter Sharpe	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Other Business	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Franco-Nevada Corporation

Meeting Date: 05/06/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: FNV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Harquail	For	For
1.2	Elect Director Paul Brink	For	For
1.3	Elect Director Tom Albanese	For	For
1.4	Elect Director Derek W. Evans	For	For
1.5	Elect Director Catharine Farrow	For	For
1.6	Elect Director Louis Gignac	For	For
1.7	Elect Director Maureen Jensen	For	For
1.8	Elect Director Jennifer Maki	For	For
1.9	Elect Director Randall Oliphant	For	For
1.10	Elect Director David R. Peterson	For	For
1.11	Elect Director Elliott Pew	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Gilead Sciences, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: GILD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Sandra J. Horning	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Kelly A. Kramer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Kevin E. Lofton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Harish Manwani	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Daniel P. O'Day	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Richard J. Whitley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Per Wold-Olsen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Elevated pay for the year in review derives from make-whole payments to the new CEO, and incentive awards are sufficiently performance-based. The annual bonus program consists of pre-set metrics and thorough disclosure of non-financial goal achievement. While some concerns are noted with the annual incentive program, positive changes are expected in next year's proxy. The long-term program is 50 percent based on performance-conditioned equity. A goal rigor concern is noted, though relative TSR payout is capped at target if absolute TSR is negative over the performance period. Amid a year of transition, no severance or new-hire payments appear problematic, though some will be further analyzed when they appear in the company's 2021 proxy pay tables.</i>		
4	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
5	Eliminate the Ownership Threshold for Stockholders to Request a Record Date to Take Action by Written Consent	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Removing the ownership threshold to set a record date to initiate the written consent process opens up the possibility of abuse at the expense of long term shareholder interests and company resources.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	For	For
1b	Elect Director Sandra J. Horning	For	For
1c	Elect Director Kelly A. Kramer	For	For
1d	Elect Director Kevin E. Lofton	For	For
1e	Elect Director Harish Manwani	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Daniel P. O'Day	For	For
1g	Elect Director Richard J. Whitley	For	For
1h	Elect Director Per Wold-Olsen	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Eliminate the Ownership Threshold for Stockholders to Request a Record Date to Take Action by Written Consent	Against	Against

GlaxoSmithKline Plc

Meeting Date: 05/06/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: GSK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is considered warranted:- The incumbent US-based Executive Director's pension arrangements subsist at a level significantly higher than that of the wider workforce, and there is no disclosed plan towards alignment over time. - An abstention (rather than a vote against) recognises that there is a plan towards alignment for the UK-based Directors, among other improvements to the policy. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
4	Elect Sir Jonathan Symonds as Director	For	For
5	Elect Charles Bancroft as Director	For	For
6	Re-elect Emma Walmsley as Director	For	For
7	Re-elect Vindi Banga as Director	For	For
8	Re-elect Dr Hal Barron as Director	For	For
9	Re-elect Dr Vivienne Cox as Director	For	For
10	Re-elect Lynn Elsenhans as Director	For	For
11	Re-elect Dr Laurie Glimcher as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GlaxoSmithKline Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Dr Jesse Goodman as Director	For	For
13	Re-elect Judy Lewent as Director	For	For
14	Re-elect Iain Mackay as Director	For	For
15	Re-elect Urs Rohner as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
18	Authorise EU Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Hannover Rueck SE

Meeting Date: 05/06/2020

Country: Germany

Meeting Type: Annual

Ticker: HNR1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 4.00 per Share and a Special Dividend of EUR 1.50 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hannover Rueck SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
6	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

Hongkong Land Holdings Ltd.

Meeting Date: 05/06/2020

Country: Bermuda

Meeting Type: Annual

Ticker: H78

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Robert Wong as Director	For	For

Blended Rationale: Items 3 and 4A vote FOR the re-election of Robert Wong and Simon Dixon is warranted, although it is not without concern because:- They are Executive Directors, and given the absence of an established remuneration committee, are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations. Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Directors is not contemplated at this time. This will be kept under review. Item 5A vote AGAINST the re-election of Y.K. Pang is warranted because:- Potential independence issues have been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, he is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.

4	Re-elect Simon Dixon as Director	For	For
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Blended Rationale: Items 3 and 4A vote FOR the re-election of Robert Wong and Simon Dixon is warranted, although it is not without concern because:- They are Executive Directors, and given the absence of an established remuneration committee, are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations. Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Directors is not contemplated at this time. This will be kept under review. Item 5A vote AGAINST the re-election of Y.K. Pang is warranted because:- Potential independence issues have been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, he is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.

5	Re-elect Yiu Kai Pang as Director	For	Against
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Blended Rationale: Items 3 and 4A vote FOR the re-election of Robert Wong and Simon Dixon is warranted, although it is not without concern because:- They are Executive Directors, and given the absence of an established remuneration committee, are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations. Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Directors is not contemplated at this time. This will be kept under review. Item 5A vote AGAINST the re-election of Y.K. Pang is warranted because:- Potential independence issues have been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, he is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hongkong Land Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify Auditors and Authorise Their Remuneration	For	For
7	Authorise Issue of Equity	For	For

IDEXX Laboratories, Inc.

Meeting Date: 05/06/2020 **Country:** USA
Meeting Type: Annual **Ticker:** IDXX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rebecca M. Henderson	For	For
1b	Elect Director Lawrence D. Kingsley	For	For
1c	Elect Director Sophie V. Vandebroek	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Intact Financial Corporation

Meeting Date: 05/06/2020 **Country:** Canada
Meeting Type: Annual/Special **Ticker:** IFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Brindamour	For	For
1.2	Elect Director Janet De Silva	For	For
1.3	Elect Director Claude Dussault	For	For
1.4	Elect Director Jane E. Kinney	For	For
1.5	Elect Director Robert G. Leary	For	For
1.6	Elect Director Sylvie Paquette	For	For
1.7	Elect Director Timothy H. Penner	For	For
1.8	Elect Director Stuart J. Russell	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intact Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Frederick Singer	For	For
1.10	Elect Director Stephen G. Snyder	For	For
1.11	Elect Director Carol Stephenson	For	For
1.12	Elect Director William L. Young	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Shareholder Rights Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

International Flavors & Fragrances Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: IFF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marcello V. Bottoli	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Michael L. Ducker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director David R. Epstein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Roger W. Ferguson, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director John F. Ferraro	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Andreas Fibig	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Christina Gold	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Katherine M. Hudson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Dale F. Morrison	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Li-Huei Tsai	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Stephen Williamson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marcello V. Bottoli	For	For
1b	Elect Director Michael L. Ducker	For	For
1c	Elect Director David R. Epstein	For	For
1d	Elect Director Roger W. Ferguson, Jr.	For	For
1e	Elect Director John F. Ferraro	For	For
1f	Elect Director Andreas Fibig	For	For
1g	Elect Director Christina Gold	For	For
1h	Elect Director Katherine M. Hudson	For	For
1i	Elect Director Dale F. Morrison	For	For
1j	Elect Director Li-Huei Tsai	For	For
1k	Elect Director Stephen Williamson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jinke Property Group Co., Ltd.

Meeting Date: 05/06/2020

Country: China

Meeting Type: Annual

Ticker: 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Remuneration of Chairman of the Board	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For
7	Approve Appointment of Financial and Internal Control Auditor	For	For
8	Approve Additional Guarantee Provision to Controlled Subsidiary	For	For
9	Approve Additional Guarantee Provision Plan	For	For

Kinross Gold Corporation

Meeting Date: 05/06/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: K

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian Atkinson	For	For
1.2	Elect Director John A. Brough	For	For
1.3	Elect Director Kerry D. Dyte	For	For
1.4	Elect Director Glenn A. Ives	For	For
1.5	Elect Director Ave G. Lethbridge	For	For
1.6	Elect Director Elizabeth D. McGregor	For	For
1.7	Elect Director Catherine McLeod-Seltzer	For	For
1.8	Elect Director Kelly J. Osborne	For	For
1.9	Elect Director J. Paul Rollinson	For	For
1.10	Elect Director David A. Scott	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kinross Gold Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Reduction in Stated Capital	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

Loomis AB

Meeting Date: 05/06/2020 **Country:** Sweden
Meeting Type: Annual **Ticker:** LOOM.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Receive Financial Statements and Statutory Reports		
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Omission of Dividends	For	For
8.c	Approve Discharge of Board and President	For	For
9	Determine Number of Members (6) and Deputy Members of Board (0)	For	For
10	Approve Remuneration of Directors in the Amount of SEK 1 Million for Chairman and SEK 425,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Loomis AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Reelect Alf Goransson (Chairman), Lars Blecko, Johan Lundberg, Jan Svensson and Cecilia Daun Wennborg as Directors; Elect Jeanette Almberg as New Director; Ratify Deloitte as Auditors	For	For
12	Approve Nomination Committee Procedures	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
14	Approve Performance Share Plan	For	For
15	Amend Articles Re: Set Minimum (SEK 60 Million) and Maximum (SEK 240 Million) Share Capital; Company Name; Participation at General Meeting; Share Registrar	For	For
16	Close Meeting		

LPL Financial Holdings Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: LPLA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dan H. Arnold	For	For
1b	Elect Director Edward C. Bernard	For	For
1c	Elect Director H. Paulett Eberhart	For	For
1d	Elect Director William F. Glavin, Jr.	For	For
1e	Elect Director Allison H. Mnookin	For	For
1f	Elect Director Anne M. Mulcahy	For	For
1g	Elect Director James S. Putnam	For	For
1h	Elect Director Richard P. Schifter	For	For
1i	Elect Director Corey E. Thomas	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Luxi Chemical Group Co., Ltd.

Meeting Date: 05/06/2020

Country: China

Meeting Type: Annual

Ticker: 000830

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Daily Related Party Transaction	For	For
3	Approve Financial Statements	For	For
4	Approve Provision of Guarantee	For	For
5	Approve Appointment of Auditor and Payment of Remuneration	For	For
6	Approve Comprehensive Credit Line Application	For	For
7	Approve Report of the Board of Directors	For	For
8	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
9	Approve Report of the Board of Supervisors	For	For
10	Approve Financial Assistance Provision	For	For
11	Approve Amendments to Articles of Association	For	For
12	Approve Change of Registered Address	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors, Supervisors and Rules and Procedures Regarding General Meetings of Shareholders	For	For

MGM Resorts International

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: MGM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William W. Grounds	For	For
1b	Elect Director Alexis M. Herman	For	For
1c	Elect Director Roland Hernandez	For	For
1d	Elect Director Mary Chris Jammet	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MGM Resorts International

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director John Kilroy	For	For
1f	Elect Director Rose McKinney-James	For	For
1g	Elect Director Keith A. Meister	For	For
1h	Elect Director Paul Salem	For	For
1i	Elect Director Gregory M. Spierkel	For	For
1j	Elect Director Jan G. Swartz	For	For
1k	Elect Director Daniel J. Taylor	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. While pay-for-performance concerns are mitigated, as annual incentive awards are based on a rigorous financial performance goal, and the majority of long-term incentives are conditioned on multi-year relative or absolute TSR performance, a concerning agreement has been identified. The company recently entered into a transition agreement with the former CEO which provided him with excessive severance benefits upon the recent termination of his employment.

National Health Investors, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: NHI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Andrew Adams	For	Against
<i>Blended Rationale: A vote AGAINST W. Andrew Adams is warranted for serving as a non-independent member of all key board committees. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Robert A. McCabe, Jr.	For	For
1c	Elect Director Charlotte A. Swafford	For	For
1d	Elect Director Robert G. Adams	For	For
2	Increase Authorized Common Stock	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify BDO USA, LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Norbord Inc.

Meeting Date: 05/06/2020

Country: Canada

Meeting Type: Annual

Ticker: OSB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jack L. Cockwell	For	For
1.2	Elect Director Paul E. Gagne	For	For
1.3	Elect Director Peter Gordon	For	For
1.4	Elect Director Paul A. Houston	For	For
1.5	Elect Director Marian Lawson	For	For
1.6	Elect Director Colleen McMorrow	For	For
1.7	Elect Director Denise M. Nemchev	For	For
1.8	Elect Director Lori A. Pearson	For	For
1.9	Elect Director Peter C. Wijnbergen	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Nutrien Ltd.

Meeting Date: 05/06/2020

Country: Canada

Meeting Type: Annual

Ticker: NTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher M. Burley	For	For
1.2	Elect Director Maura J. Clark	For	For
1.3	Elect Director David C. Everitt	For	For
1.4	Elect Director Russell K. Girling	For	For
1.5	Elect Director Miranda C. Hubbs	For	For
1.6	Elect Director Alice D. Laberge	For	For
1.7	Elect Director Consuelo E. Madere	For	For
1.8	Elect Director Charles V. Magro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nutrien Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Keith G. Martell	For	For
1.10	Elect Director Aaron W. Regent	For	For
1.11	Elect Director Mayo M. Schmidt	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Ocado Group Plc

Meeting Date: 05/06/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: OCDO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- The Company continues to operate a highly levered variable pay structure. Although Ocado has performed well, pay is excessive relative to peer companies.- Multiple high-dissent (+20%) votes have been recorded on remuneration items at previous general meetings both in terms of the legacy GIP, which produced FY2019's large payout, and the current VCP and the Committee has not significantly altered or moderated its approach in response to these votes.- Large fixed pay increases have been awarded across the Executive Board; and- Discretion used to exclude the impact of the fire at the Andover Customer Fulfilment Centre on LTIP results.</i>			
3	Re-elect Lord Rose as Director	For	For
4	Re-elect Tim Steiner as Director	For	For
5	Re-elect Duncan Tatton-Brown as Director	For	For
6	Re-elect Neill Abrams as Director	For	For
7	Re-elect Mark Richardson as Director	For	For
8	Re-elect Luke Jensen as Director	For	For
9	Re-elect Jorn Rausing as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ocado Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Andrew Harrison as Director	For	Against
	<p><i>Blended Rationale: Item 3: Re-appoint Lord Rose as a DirectorA vote FOR this candidate is warranted, although it is not without concern:- While it is noted that Stuart Rose is not on the Remuneration Committee, he was however in post at the inception of the GIP in 2014. There are significant concerns identified with the outcomes of the GIP and the Company's lack of responsiveness to significant dissent votes on remuneration items more generally.Items 4-8 and 11-14A vote FOR these candidates is warranted as no significant concerns have been identified.Item 9: Re-appoint Joern Rausing as a DirectorA vote FOR this candidate is warranted, although it is not without concern:- Potential independence issues have been identified, on account of which the overall Board composition still falls below UK Code recommendations.The main reason for support is:- The overall balance of the Board is not significantly askew, being one independent NED short of the recommended ratio; and-The composition of key subcommittees is considered to be in line with the recommendations of the UK Code.Item 10: Re-appoint Andrew Harrison as DirectorA vote AGAINST this candidate is warranted:- He is the Chair of the Remuneration Committee. Serious concerns around the Company's approach to remuneration and lack of responsiveness to significant dissent votes are again highlighted.</i></p>		
11	Re-elect Emma Lloyd as Director	For	For
12	Re-elect Julie Southern as Director	For	For
13	Elect John Martin as Director	For	For
14	Elect Claudia Arney as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Amend Executive Share Option Scheme	For	For
19	Approve Employee Share Purchase Plan	For	For
20	Approve Restricted Share Plan	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity in Connection with a Rights Issue	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Adopt New Articles of Association	For	Against
	<p><i>Blended Rationale: A vote AGAINST this resolution is warranted, although it is not without concerns for shareholders:- The new Articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i></p>		
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orion Oyj

Meeting Date: 05/06/2020

Country: Finland

Meeting Type: Annual

Ticker: ORNBV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share; Authorize Board to Donate up to EUR 250,000	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- No award limit has been disclosed on the annual bonus; and- Performance periods of less than three years are applied on the LTIPs.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 84,000 for Chairman, EUR 55,000 for Vice Chairman, and EUR 42,000 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Seven	For	For
13	Reelect Pia Kalsta, Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin, Eija Ronkainen and Mikael Silvennoinen (Chairman) as Directors; Elect Kari Jussi Aho as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Approve Forfeiture of Shares in Orion Corporation on Joint Account	For	For
17	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pan American Silver Corp.

Meeting Date: 05/06/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: PAAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ross J. Beaty	For	For
1.2	Elect Director Michael Steinmann	For	For
1.3	Elect Director Michael L. Carroll	For	For
1.4	Elect Director Neil de Gelder	For	For
1.5	Elect Director Walter T. Segsworth	For	For
1.6	Elect Director Gillian D. Winckler	For	For
1.7	Elect Director Charles A. Jeannes	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Pargesa Holding SA

Meeting Date: 05/06/2020

Country: Switzerland

Meeting Type: Annual

Ticker: PARG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.63 per Bearer Share and CHF 0.26 per Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.a	Reelect Bernard Daniel as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pargesa Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.b	Reelect Victor Delloye as Director	For	Against
<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>			
4.1.c	Reelect Andre Desmarais as Director	For	Against
<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>			
4.1.d	Reelect Paul Desmarais Jr as Director	For	Against
<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>			
4.1.e	Reelect Paul Desmarais III as Director	For	Against
<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>			
4.1.f	Reelect Cedric Frere as Director	For	Against
<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pargesa Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.g	Reelect Gerald Frere as Director	For	Against
	<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>		
4.1.h	Reelect Segolene Gallienne as Director	For	Against
	<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>		
4.1.i	Reelect Jean-Luc Herbez as Director	For	For
4.1.j	Reelect Barbara Kux as Director	For	For
4.1.k	Reelect Xavier Le Clef as Director	For	Against
	<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>		
4.1.l	Reelect Jocelyn Lefebvre as Director	For	Against
	<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>		
4.1.m	Reelect Michel Pebereau as Director	For	Against
	<i>Blended Rationale: Board elections (4.1.a-4.2)Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support.Compensation committee elections (4.3.1-4.3.5)Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support.Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pargesa Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.n	Reelect Amaury de Seze as Director	For	Against
	<p><i>Blended Rationale: Board elections (4.1.a-4.2) Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support. Compensation committee elections (4.3.1-4.3.5) Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support. Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i></p>		
4.2	Reelect Paul Desmarais Jr as Board Chairman	For	Against
	<p><i>Blended Rationale: Board elections (4.1.a-4.2) Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support. Compensation committee elections (4.3.1-4.3.5) Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support. Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i></p>		
4.3.1	Reappoint Bernard Daniel as Member of the Compensation Committee	For	For
4.3.2	Reappoint Jean-Luc Herbez as Member of the Compensation Committee	For	For
4.3.3	Reappoint Barbara Kux as Member of the Compensation Committee	For	For
4.3.4	Reappoint Xavier Le Clef as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (4.1.a-4.2) Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support. Compensation committee elections (4.3.1-4.3.5) Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support. Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i></p>		
4.3.5	Reappoint Amaury de Seze as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (4.1.a-4.2) Votes AGAINST the non-independent nominees: Paul Desmarais Jr., Amaury de Seze, Victor Delloye, Andre Desmarais, Paul Desmarais III, Baron Cedric Frere, Baron Gerald Frere, Segolene Gallienne, Xavier Le Clef, Jocelyn Lefebvre, and Michel Pebereau are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns. A vote AGAINST Paul Desmarais Jr. as board chairman (Item 4.2) is warranted because his election to the board does not warrant support. Compensation committee elections (4.3.1-4.3.5) Votes AGAINST the non-independent nominees Amaury de Seze and Xavier Le Clef are warranted because their elections to the board do not warrant support. Votes FOR the independent nominees Bernard Daniel, Jean-Luc Herbez, and Barbara Kux are warranted due to a lack of concerns.</i></p>		
4.4	Designate Valerie Marti as Independent Proxy	For	For
4.5	Ratify Deloitte SA as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pargesa Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	For
6	Approve Creation of CHF 253 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 14.9 percent.</i>			
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

PepsiCo, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: PEP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Shona L. Brown	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Cesar Conde	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Ian Cook	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Dina Dublon	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Richard W. Fisher	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Michelle Gass	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Ramon L. Laguarta	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director David C. Page	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PepsiCo, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Robert C. Pohlrad	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Daniel Vasella	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Darren Walker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Alberto Weisser	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.</i>		
5	Report on Sugar and Public Health	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted for the following reasons:* Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related the use of sugar;* Disclosure of the requested information would serve to provide greater assurance to shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation and operational risks to the firm;* Implementing the proposal should not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Shona L. Brown	For	For
1b	Elect Director Cesar Conde	For	For
1c	Elect Director Ian Cook	For	For
1d	Elect Director Dina Dublon	For	For
1e	Elect Director Richard W. Fisher	For	For
1f	Elect Director Michelle Gass	For	For
1g	Elect Director Ramon L. Laguarta	For	For
1h	Elect Director David C. Page	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PepsiCo, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Robert C. Pohlrad	For	For
1j	Elect Director Daniel Vasella	For	For
1k	Elect Director Darren Walker	For	For
1l	Elect Director Alberto Weisser	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.</i>			
5	Report on Sugar and Public Health	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted for the following reasons:- Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related the use of sugar;- Disclosure of the requested information would serve to provide greater assurance to shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation and operational risks to the firm;- Implementing the proposal should not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.</i>			

Perrigo Company plc

Meeting Date: 05/06/2020

Country: Ireland

Meeting Type: Annual

Ticker: PRGO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley A. Alford	For	For
1.2	Elect Director Rolf A. Classon	For	For
1.3	Elect Director Adriana Karaboutis	For	For
1.4	Elect Director Murray S. Kessler	For	For
1.5	Elect Director Jeffrey B. Kindler	For	For
1.6	Elect Director Erica L. Mann	For	For
1.7	Elect Director Donal O'Connor	For	For
1.8	Elect Director Geoffrey M. Parker	For	For
1.9	Elect Director Theodore R. Samuels	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Perrigo Company plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Issue of Equity	For	For
5	Authorize Issuance of Equity without Preemptive Rights	For	For

Philip Morris International Inc.

Meeting Date: 05/06/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andre Calantzopoulos	For	For
1b	Elect Director Louis C. Camilleri	For	For
1c	Elect Director Werner Geissler	For	For
1d	Elect Director Lisa A. Hook	For	For
1e	Elect Director Jennifer Li	For	For
1f	Elect Director Jun Makihara	For	For
1g	Elect Director Kalpana Morparia	For	For
1h	Elect Director Lucio A. Noto	For	For
1i	Elect Director Frederik Paulsen	For	For
1j	Elect Director Robert B. Polet	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers SA as Auditor	For	For

Phillips 66

Meeting Date: 05/06/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PSX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Phillips 66

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles M. Holley	For	For
1b	Elect Director Glenn F. Tilton	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton and Marna Whittington are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Charles Holley Jr., should be held accountable for poor board and management oversight of ESG risk exposures at the firm. A vote FOR new nominee Charles Holley Jr. is warranted as a majority of the board comprises independent directors, the key board committees are independent and there is both gender and racial diversity on the board.</i>			
1c	Elect Director Marna C. Whittington	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton and Marna Whittington are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Charles Holley Jr., should be held accountable for poor board and management oversight of ESG risk exposures at the firm. A vote FOR new nominee Charles Holley Jr. is warranted as a majority of the board comprises independent directors, the key board committees are independent and there is both gender and racial diversity on the board.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Risks of Gulf Coast Petrochemical Investments	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information about how the company is assessing and managing risks related to its petrochemical operations in areas prone to severe storms, flooding, and sea level rise.

Physicians Realty Trust

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: DOC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John T. Thomas	For	For
1.2	Elect Director Tommy G. Thompson	For	For
1.3	Elect Director Stanton D. Anderson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Physicians Realty Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Mark A. Baumgartner	For	For
1.5	Elect Director Albert C. Black, Jr.	For	For
1.6	Elect Director William A. Ebinger	For	For
1.7	Elect Director Pamela J. Kessler	For	For
1.8	Elect Director Richard A. Weiss	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

QTS Realty Trust, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: QTS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Chad L. Williams	For	For
1.2	Elect Director John W. Barter	For	For
1.3	Elect Director William O. Grabe	For	For
1.4	Elect Director Catherine R. Kinney	For	For
1.5	Elect Director Peter A. Marino	For	For
1.6	Elect Director Scott D. Miller	For	For
1.7	Elect Director Mazen Rawashdeh	For	For
1.8	Elect Director Wayne M. Rehberger	For	For
1.9	Elect Director Philip P. Trahanas	For	For
1.10	Elect Director Stephen E. Westhead	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young as Auditors	For	For

Schibsted ASA

Meeting Date: 05/06/2020

Country: Norway

Meeting Type: Annual

Ticker: SCHA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schibsted ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Remuneration of Auditors	For	For
6a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
6b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	Against
<p><i>Blended Rationale: A vote FOR the proposal under Item 6a is warranted because the elements of the proposed remuneration policy that concerns non-share-based remuneration are well described and do not contravene good European executive remuneration practice. A vote AGAINST the proposal under Item 6b is warranted because of the combination of the two following concerns:- half of the proposed grants are RSUs and without performance criteria; and- awards may vest for performance below that of the median of the peer group, the composition of which has not been disclosed.</i></p>			
7	Receive Report from Nominating Committee		
8a	Elect Ole Jacob Sunde (Chair) as Director	For	For
8b	Elect Christian Ringnes as Director	For	Against
<p><i>Blended Rationale: Votes FOR candidates Ole Jacob Sunde (Item 8a), Birger Steen (Item 8c), Eugenie van Wiechen (Item 8d), Philippe Vimard (Item 8e), Anna Mossberg (Item 8f), Satu Huber (Item 8g) and Karl Christian Agerup (Item 8h) are warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidate Christian Ringnes (Item 8b) is warranted because he serves as a non-independent member of the audit committee designated as chairman of that committee. In addition, Ringnes is sits on an excessive number of outside positions in other publicly listed companies.</i></p>			
8c	Elect Birger Steen as Director	For	For
8d	Elect Eugenie van Wiechen as Director	For	For
8e	Elect Philippe Vimard as Director	For	For
8f	Elect Anna Mossberg as Director	For	For
8.g	Elect Satu Huber as Director	For	For
8.h	Elect Karl-Christian Agerup as Director	For	For
9	Approve Remuneration of Directors in the Amount of NOK 1.1 Million for Chairman and NOK 517,000 for Other Directors; Approve Additional Fees; Approve Remuneration for Committee Work	For	For
10	Approve Remuneration of Nominating Committee in the Amount of NOK 139,000 for Chairman and NOK 86,000 for Other Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Schibsted ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Grant Power of Attorney to Board Pursuant to Article 7 of Articles of Association	For	For
12	Approve NOK 2.2 Million Reduction in Share Capital via Share Cancellation	For	For
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
14	Approve Creation of NOK 6.5 Million Pool of Capital without Preemptive Rights	For	For

Shandong Linglong Tyre Co., Ltd.

Meeting Date: 05/06/2020

Country: China

Meeting Type: Annual

Ticker: 601966

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Business Plan and Financial Budget Report	For	For
7	Approve Signing of Service Supply Framework Agreement	For	For
8	Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	For
9	Approve to Appoint Auditor	For	For
10	Approve Report on the Deposit and Actual Use of Raised Funds	For	For
11	Approve Provision of Guarantee	For	For
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
13	Approve Report of the Independent Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Skyworks Solutions, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: SWKS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David J. Aldrich	For	For
1b	Elect Director Alan S. Batey	For	For
1c	Elect Director Kevin L. Beebe	For	For
1d	Elect Director Timothy R. Furey	For	For
1e	Elect Director Liam K. Griffin	For	For
1f	Elect Director Christine King	For	For
1g	Elect Director David P. McGlade	For	For
1h	Elect Director Robert A. Schriesheim	For	For
1i	Elect Director Kimberly S. Stevenson	For	For
2	Ratify KPMG LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Eliminate Supermajority Vote Requirement to Approve Merger or Consolidation, Disposition of All or Substantially All of Assets, or Issuance of a Substantial Amount of Securities	For	For
6	Eliminate Supermajority Vote Requirement to Approve Business Combination	For	For
7	Eliminate Supermajority Vote Requirement to Amend Charter Provisions Governing Directors	For	For
8	Eliminate Supermajority Vote Requirement to Amend Charter Provision Governing Action by Stockholders	For	For
9	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Standard Chartered Plc

Meeting Date: 05/06/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: STAN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Standard Chartered Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN on the final dividend is warranted as the resolution will be withdrawn. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option</i>			
3	Approve Remuneration Report	For	For
4	Elect Phil Rivett as Director	For	For
5	Elect David Tang as Director	For	For
6	Re-elect David Conner as Director	For	For
7	Re-elect Dr Byron Grote as Director	For	For
8	Re-elect Andy Halford as Director	For	For
9	Re-elect Christine Hodgson as Director	For	For
10	Re-elect Gay Huey Evans as Director	For	For
11	Re-elect Naguib Kheraj as Director	For	For
12	Re-elect Dr Ngozi Okonjo-Iweala as Director	For	For
13	Re-elect Carlson Tong as Director	For	For
14	Re-elect Jose Vinals as Director	For	For
15	Re-elect Jasmine Whitbread as Director	For	For
16	Re-elect Bill Winters as Director	For	For
17	Appoint Ernst & Young LLP as Auditors	For	For
18	Authorise Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Authorise Board to Offer Scrip Dividend	For	For
21	Authorise Issue of Equity	For	For
22	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 27	For	For
23	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Standard Chartered Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	For
27	Authorise Market Purchase of Ordinary Shares	For	For
28	Authorise Market Purchase of Preference Shares	For	For
29	Adopt New Articles of Association	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Suncor Energy Inc.

Meeting Date: 05/06/2020

Country: Canada

Meeting Type: Annual

Ticker: SU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patricia M. Bedient	For	For
1.2	Elect Director Mel E. Benson	For	For
1.3	Elect Director John D. Gass	For	For
1.4	Elect Director Dennis M. Houston	For	For
1.5	Elect Director Mark S. Little	For	For
1.6	Elect Director Brian P. MacDonald	For	For
1.7	Elect Director Maureen McCaw	For	For
1.8	Elect Director Lorraine Mitchelmore	For	For
1.9	Elect Director Eira M. Thomas	For	For
1.10	Elect Director Michael M. Wilson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCF Financial Corporation

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: TCF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Bell	For	For
1.2	Elect Director Craig R. Dahl	For	For
1.3	Elect Director Karen L. Grandstrand	For	For
1.4	Elect Director Richard H. King	For	For
1.5	Elect Director Ronald A. Klein	For	For
1.6	Elect Director Barbara J. Mahone	For	For
1.7	Elect Director Barbara L. McQuade	For	For
1.8	Elect Director Vance K. Opperman	For	For
1.9	Elect Director David T. Provost	For	For
1.10	Elect Director Roger J. Sit	For	For
1.11	Elect Director Julie H. Sullivan	For	For
1.12	Elect Director Jeffrey L. Tate	For	For
1.13	Elect Director Gary Torgow	For	For
1.14	Elect Director Arthur A. Weiss	For	For
1.15	Elect Director Franklin C. Wheatlake	For	For
1.16	Elect Director Theresa M. H. Wise	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Thales SA

Meeting Date: 05/06/2020

Country: France

Meeting Type: Annual/Special

Ticker: HO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Thales SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	For
4	Elect Philippe Knoche as Director	For	For
5	Approve Compensation of Patrice Caine, Chairman and CEO	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Remuneration Policy of Chairman and CEO	For	For
8	Approve Remuneration Policy of Board Members	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
10	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- It is impossible to ascertain the existence of performance conditions; and- The vesting period is not sufficiently long-term oriented.</i>			
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 159 Million	For	Against
<i>Blended Rationale: - Votes AGAINST Items 11 to 15 are warranted as the possibility of use during a takeover period is not excluded.- Item 16 warrants a vote FOR as it does not exceed the recommended limit for all authorizations together.</i>			
12	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	For	Against
<i>Blended Rationale: - Votes AGAINST Items 11 to 15 are warranted as the possibility of use during a takeover period is not excluded.- Item 16 warrants a vote FOR as it does not exceed the recommended limit for all authorizations together.</i>			
13	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	For	Against
<i>Blended Rationale: - Votes AGAINST Items 11 to 15 are warranted as the possibility of use during a takeover period is not excluded.- Item 16 warrants a vote FOR as it does not exceed the recommended limit for all authorizations together.</i>			
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
<i>Blended Rationale: - Votes AGAINST Items 11 to 15 are warranted as the possibility of use during a takeover period is not excluded.- Item 16 warrants a vote FOR as it does not exceed the recommended limit for all authorizations together.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Thales SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: - Votes AGAINST Items 11 to 15 are warranted as the possibility of use during a takeover period is not excluded.- Item 16 warrants a vote FOR as it does not exceed the recommended limit for all authorizations together.</i>			
16	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11-15 at EUR 180 Million	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
18	Amend Article 11 of Bylaws Re: Board Members Remuneration Ordinary Business	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

Tianma Microelectronics Co. Ltd.

Meeting Date: 05/06/2020

Country: China

Meeting Type: Special

Ticker: 000050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	APPROVE AMENDMENT TO PRIVATE PLACEMENT OF SHARES Approve Target Subscribers and Subscription Method	For	For
1.2	Approve Pricing Reference Date, Issue Price and Pricing Principles	For	For
1.3	Approve Lock-up Period	For	For
2	Approve Plan for Private Placement of Shares (Revised)	For	For
3	Approve Signing of Supplementary Agreement to the Conditional Share Subscription Agreement with Hubei Changjiang Tianma Dingzeng Investment Fund Partnership Enterprise (Limited Partnership)	For	For
4	Approve Signing of Supplementary Agreement to the Conditional Share Subscription Agreement with Hubei Science and Technology Investment Group Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toly Bread Co. Ltd.

Meeting Date: 05/06/2020

Country: China

Meeting Type: Annual

Ticker: 603866

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Appointment of Auditor	For	For
	APPROVE REMUNERATION OF DIRECTORS		
8.1	Approve Remuneration of Directors Wu Xueliang, Wu Xuequn, Sheng Yali, Wu Xuedong and Sheng Long	For	For
8.2	Approve Remuneration of Independent Directors Song Zhangfa, Liu Chengqing, Wu Fei and Huang Yu	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve Use of Idle Own Funds to Invest in Entrusted Financial Products	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>		
11	Approve Comprehensive Bank Credit Line Application	For	For
12	Approve Use of Idle Raised Funds to Invest in Entrusted Financial Products	For	For
13	Approve Termination or Completion of Raised Funds Investment Project and Use of Remaining Raised Funds to Replenish Working Capital	For	For
14	Approve Employee Share Purchase Plan (Draft) and Summary	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		
15	Approve Change of Business Scope and Registered Capital as well as Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Urban Edge Properties

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: UE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey S. Olson	For	For
1b	Elect Director Michael A. Gould	For	For
1c	Elect Director Steven H. Grapstein	For	For
1d	Elect Director Steven J. Guttman	For	For
1e	Elect Director Amy B. Lane	For	For
1f	Elect Director Kevin P. O'Shea	For	For
1g	Elect Director Steven Roth	For	Against
<i>Blended Rationale: A vote AGAINST Steven Roth is warranted for serving on more than three public boards while serving as CEO of at least one outside company. A vote FOR the remaining trustee nominees is warranted.</i>			
1h	Elect Director Douglas W. Sesler	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

WEC Energy Group, Inc.

Meeting Date: 05/06/2020

Country: USA

Meeting Type: Annual

Ticker: WEC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patricia W. Chadwick	For	For
1.2	Elect Director Curt S. Culver	For	For
1.3	Elect Director Danny L. Cunningham	For	For
1.4	Elect Director William M. Farrow, III	For	For
1.5	Elect Director Thomas J. Fischer	For	For
1.6	Elect Director J. Kevin Fletcher	For	For
1.7	Elect Director Maria C. Green	For	For
1.8	Elect Director Gale E. Klappa	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WEC Energy Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Henry W. Knueppel	For	For
1.10	Elect Director Thomas K. Lane	For	For
1.11	Elect Director Ulice Payne, Jr.	For	For
1.12	Elect Director Mary Ellen Stanek	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Acadia Realty Trust

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: AKR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth F. Bernstein	For	For
1b	Elect Director Douglas Crocker, II	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Douglas Crocker II, Wendy Luscombe and C. David Zoba is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Lorrence T. Kellar	For	For
1d	Elect Director Wendy Luscombe	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Douglas Crocker II, Wendy Luscombe and C. David Zoba is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director William T. Spitz	For	For
1f	Elect Director Lynn C. Thurber	For	For
1g	Elect Director Lee S. Wielansky	For	For
1h	Elect Director C. David Zoba	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Douglas Crocker II, Wendy Luscombe and C. David Zoba is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Acadian Timber Corp.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: ADN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2.1	Elect Director Reid Carter	For	For
2.2	Elect Director Malcolm Cockwell	For	For
2.3	Elect Director Karen Oldfield	For	For
2.4	Elect Director Heather Fitzpatrick	For	For
2.5	Elect Director Bruce Robertson	For	For
3	Change Location of Registered Office from British Columbia to New Brunswick	For	For

ACS Actividades de Construccion y Servicios SA

Meeting Date: 05/07/2020

Country: Spain

Meeting Type: Annual

Ticker: ACS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4.1	Reelect Javier Echenique Landiribar as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelections of non-independent directors under Items 4.1 and 4.2 is warranted due to insufficient independent representation on the board for a non-controlled company.</i>			
4.2	Reelect Mariano Hernandez Herreros as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelections of non-independent directors under Items 4.1 and 4.2 is warranted due to insufficient independent representation on the board for a non-controlled company.</i>			
4.3	Fix Number of Directors at 16	For	For
5	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ACS Actividades de Construccion y Servicios SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Advisory Vote on Remuneration Report	For	For
7.1	Amend Articles of General Meeting Regulations Re: Preliminary Title	For	For
7.2	Amend Articles of General Meeting Regulations Re: Title I	For	For
7.3	Amend Articles of General Meeting Regulations Re: Chapter I of Title II	For	For
7.4	Amend Articles of General Meeting Regulations Re: Chapter II of Title II	For	For
7.5	Amend Articles of General Meeting Regulations Re: Chapter I of Title III	For	For
7.6	Amend Articles of General Meeting Regulations Re: Chapter II of Title III	For	For
7.7	Amend Articles of General Meeting Regulations Re: Chapter III of Title III	For	For
7.8	Add Articles of General Meeting Regulations Re: Title VI	For	For
7.9	Approve Restated General Meeting Regulations	For	For
8	Approve Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
9	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the potential dilution exceeds the guidelines for issuances without preemptive rights.</i>			
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Receive Amendments to Board of Directors Regulations		

Advanced Micro Devices, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: AMD

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John E. Caldwell	For	For
1b	Elect Director Nora M. Denzel	For	For
1c	Elect Director Mark Durcan	For	For
1d	Elect Director Michael P. Gregoire	For	For
1e	Elect Director Joseph A. Householder	For	For
1f	Elect Director John W. Marren	For	For
1g	Elect Director Lisa T. Su	For	For
1h	Elect Director Abhi Y. Talwalkar	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. While recognizing strong share price performance over the short- and long-term, and an annual incentive program that is based entirely on quantitative financial and operational goals, there are unmitigated concerns raised by the magnitude of a special performance-based equity award granted to the CEO, which is over twice the median total pay of peer CEOs. Concerns over pay magnitude are amplified, given that the CEO's special award was supplemental to her already relatively-large annual LTI award and there is no indication that the CEO will be ineligible for annual or one-time equity grants in the future. There is also some concern raised over the ability for the CEO to continue to earn the special award following a qualifying termination of employment, as many investors would expect that an award of such magnitude be prorated to the date of termination. Also concerning is the lack of forward-looking performance goal disclosure under the annual LTI program, which inhibits investors' ability to assess the rigor of the program and ensure that the awards continue to drive long-term company performance.

Ameren Corporation

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: AEE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	For	For
1b	Elect Director Cynthia J. Brinkley	For	For
1c	Elect Director Catherine S. Brune	For	For
1d	Elect Director J. Edward Coleman	For	For
1e	Elect Director Ward H. Dickson	For	For
1f	Elect Director Noelle K. Eder	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ameren Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Ellen M. Fitzsimmons	For	For
1h	Elect Director Rafael Flores	For	For
1i	Elect Director Richard J. Harshman	For	For
1j	Elect Director Craig S. Ivey	For	For
1k	Elect Director James C. Johnson	For	For
1l	Elect Director Steven H. Lipstein	For	For
1m	Elect Director Stephen R. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Independent Board Chairman	Against	Against

Blended Rationale: A vote AGAINST this item is warranted as the candidate is best qualified for the Chairman position.

American Homes 4 Rent

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: AMH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tamara Hughes Gustavson	For	For
1.2	Elect Director David P. Singelyn	For	For
1.3	Elect Director Douglas N. Benham	For	For
1.4	Elect Director John "Jack" Corrigan	For	For
1.5	Elect Director David Goldberg	For	For
1.6	Elect Director Matthew J. Hart	For	For
1.7	Elect Director James H. Kropp	For	For
1.8	Elect Director Winifred "Wendy" M. Webb	For	For
1.9	Elect Director Jay Willoughby	For	For
1.10	Elect Director Kenneth M. Woolley	For	For
1.11	Elect Director Matthew R. Zaist	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Homes 4 Rent

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

Archer-Daniels-Midland Company

Meeting Date: 05/07/2020 Country: USA
Meeting Type: Annual Ticker: ADM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael S. Burke	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Terrell K. Crews	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Pierre Dufour	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Donald E. Felsing	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Suzan F. Harrison	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Juan R. Luciano	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Patrick J. Moore	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Francisco J. Sanchez	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Debra A. Sandler	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Lei Z. Schlitz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Kelvin R. Westbrook	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael S. Burke	For	For
1b	Elect Director Terrell K. Crews	For	For
1c	Elect Director Pierre Dufour	For	For
1d	Elect Director Donald E. Felsing	For	For
1e	Elect Director Suzan F. Harrison	For	For
1f	Elect Director Juan R. Luciano	For	For
1g	Elect Director Patrick J. Moore	For	For
1h	Elect Director Francisco J. Sanchez	For	For
1i	Elect Director Debra A. Sandler	For	For
1j	Elect Director Lei Z. Schlitz	For	For
1k	Elect Director Kelvin R. Westbrook	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Assurant, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: AIZ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Assurant, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	For	For
1b	Elect Director Paget L. Alves	For	For
1c	Elect Director Juan N. Cento	For	For
1d	Elect Director Alan B. Colberg	For	For
1e	Elect Director Harriet Edelman	For	For
1f	Elect Director Lawrence V. Jackson	For	For
1g	Elect Director Jean-Paul L. Montupet	For	For
1h	Elect Director Debra J. Perry	For	For
1i	Elect Director Ognjen (Ogi) Redzic	For	For
1j	Elect Director Paul J. Reilly	For	For
1k	Elect Director Robert W. Stein	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Autoliv, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: ALV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mikael Bratt	For	For
1.2	Elect Director Jan Carlson	For	For
1.3	Elect Director Hasse Johansson	For	For
1.4	Elect Director Leif Johansson	For	For
1.5	Elect Director David E. Kepler	For	For
1.6	Elect Director Franz-Josef Kortum	For	For
1.7	Elect Director Min Liu	For	For
1.8	Elect Director Xiaozhi Liu	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Autoliv, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director James M. Ringle	For	For
1.10	Elect Director Thaddeus J. "Ted" Senko	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young AB as Auditor	For	For

Axis Capital Holdings Limited

Meeting Date: 05/07/2020 **Country:** Bermuda
Meeting Type: Annual **Ticker:** AXS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas C. Ramey	For	For
1.2	Elect Director Wilhelm Zeller	For	For
1.3	Elect Director Lizabeth H. Zlatkus	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Deloitte Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For

BAE Systems plc

Meeting Date: 05/07/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** BA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Revathi Advaiti as Director	For	For
5	Re-elect Sir Roger Carr as Director	For	For
6	Re-elect Dame Elizabeth Corley as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BAE Systems plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Christopher Grigg as Director	For	For
8	Re-elect Paula Reynolds as Director	For	For
9	Re-elect Nicholas Rose as Director	For	For
10	Re-elect Ian Tyler as Director	For	For
11	Re-elect Charles Woodburn as Director	For	For
12	Elect Thomas Arseneault as Director	For	For
13	Elect Bradley Greve as Director	For	For
14	Elect Jane Griffiths as Director	For	For
15	Elect Stephen Pearce as Director	For	For
16	Elect Nicole Piasecki as Director	For	For
17	Reappoint Deloitte LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Barclays Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BARC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Dawn Fitzpatrick as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Barclays Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Mohamed A. El-Erian as Director	For	For
6	Elect Brian Gilvary as Director	For	For
7	Re-elect Mike Ashley as Director	For	For
8	Re-elect Tim Breedon as Director	For	For
9	Re-elect Sir Ian Cheshire as Director	For	For
10	Re-elect Mary Anne Citrino as Director	For	For
11	Re-elect Mary Francis as Director	For	For
12	Re-elect Crawford Gillies as Director	For	For
13	Re-elect Nigel Higgins as Director	For	For
14	Re-elect Tushar Morzaria as Director	For	For
15	Re-elect Diane Schueneman as Director	For	For
16	Re-elect James Staley as Director	For	For
17	Reappoint KPMG LLP as Auditors	For	For
18	Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
27	Approve SAYE Share Option Scheme	For	For
28	Amend Share Value Plan	For	For
29	Approve Barclays' Commitment in Tackling Climate Change	For	For
	Shareholder Proposal		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Barclays Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
30	Approve ShareAction Requisitioned Resolution	Against	For
<i>Blended Rationale: Item 29: Approve Barclays' Resolution on Climate ChangeA vote FOR this resolution is considered warranted since it sets out an ambition for Barclays to become a net zero bank by 2050 and directs the Company to set a strategy, with targets, to transition its provision of financial services across all sectors to align with the goals and timelines of the Paris Agreement. Barclays will report on progress annually starting from 2021. Item 30: Approve Shareholder-Requisitioned ResolutionA vote FOR this resolution is considered warranted as establishing and disclosing targets concerning the phasing out of the provision of financial services to sensitive energy sectors will further Barclays' ambition of becoming a net zero bank by 2050.</i>			

BCE Inc.

Meeting Date: 05/07/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** BCE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry K. Allen	For	For
1.2	Elect Director Mirko Bibic	For	For
1.3	Elect Director Sophie Brochu - Withdrawn Resolution		
1.4	Elect Director Robert E. Brown	For	For
1.5	Elect Director David F. Denison	For	For
1.6	Elect Director Robert P. Dexter	For	For
1.7	Elect Director Ian Greenberg	For	For
1.8	Elect Director Katherine Lee	For	For
1.9	Elect Director Monique F. Leroux	For	For
1.10	Elect Director Gordon M. Nixon	For	For
1.11	Elect Director Thomas E. Richards	For	For
1.12	Elect Director Calin Rovinescu	For	For
1.13	Elect Director Karen Sheriff	For	For
1.14	Elect Director Robert C. Simmonds	For	For
1.15	Elect Director Paul R. Weiss	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
Shareholder Proposal			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BCE Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	SP 1: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years	Against	Against

Boston Scientific Corporation

Meeting Date: 05/07/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BSX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	For	For
1b	Elect Director Charles J. Dockendorff	For	For
1c	Elect Director Yoshiaki Fujimori	For	For
1d	Elect Director Donna A. James	For	For
1e	Elect Director Edward J. Ludwig	For	For
1f	Elect Director Stephen P. MacMillan	For	For
1g	Elect Director Michael F. Mahoney	For	For
1h	Elect Director David J. Roux	For	For
1i	Elect Director John E. Sununu	For	For
1j	Elect Director Ellen M. Zane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Report on Non-Management Employee Representation on the Board of Directors	Against	Against

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/07/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CHRW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott P. Anderson	For	For
1.2	Elect Director Robert C. Biesterfeld, Jr.	For	For
1.3	Elect Director Wayne M. Fortun	For	For
1.4	Elect Director Timothy C. Gokey	For	For
1.5	Elect Director Mary J. Steele Guilfoile	For	For
1.6	Elect Director Jodee A. Kozlak	For	For
1.7	Elect Director Brian P. Short	For	For
1.8	Elect Director James B. Stake	For	For
1.9	Elect Director Paula C. Tolliver	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Canadian Natural Resources Limited

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: CNQ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine M. Best	For	For
1.2	Elect Director M. Elizabeth Cannon	For	For
1.3	Elect Director N. Murray Edwards	For	For
1.4	Elect Director Christopher L. Fong	For	For
1.5	Elect Director Gordon D. Giffin	For	For
1.6	Elect Director Wilfred A. Gobert	For	For
1.7	Elect Director Steve W. Laut	For	For
1.8	Elect Director Tim S. McKay	For	For
1.9	Elect Director Frank J. McKenna	For	For
1.10	Elect Director David A. Tuer	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Canadian Natural Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Annette M. Verschuren	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Canadian Tire Corporation Limited

Meeting Date: 05/07/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** CTC.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Non-Voting Shareholders		
1.1	Elect Director Diana Chant	For	For
1.2	Elect Director Norman Jaskolka	For	For
1.3	Elect Director Cynthia Trudell	For	For

China TransInfo Technology Co., Ltd.

Meeting Date: 05/07/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002373

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Comprehensive Credit Line	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China TransInfo Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve External Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST Item 6 is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. A vote AGAINST Item 11 is warranted because the proposed investment could expose the company to unnecessary risks. Based on review and evaluation of company's disclosures and practices, a vote FOR other meeting agenda items is warranted.</i>			
APPROVE DAILY RELATED PARTY TRANSACTIONS PLAN			
7.1	Approve Daily Related Party Transactions with Alibaba (China) Network Technology Co., Ltd.	For	For
7.2	Approve Daily Related Party Transactions with Other Related Parties	For	For
8	Approve to Appoint Auditor	For	For
9	Amend Articles of Association	For	For
10	Approve Use of Funds for Foreign Exchange Hedging Business	For	For
11	Approve Use of Funds For Investment and Wealth Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
12	Approve Report of the Board of Supervisors	For	For

Crombie Real Estate Investment Trust

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: CRR.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Paul V. Beesley	For	For
1.2	Elect Trustee Donald E. Clow	For	For
1.3	Elect Trustee John C. Eby	For	For
1.4	Elect Trustee J. Michael Knowlton	For	For
1.5	Elect Trustee Barbara Palk	For	For
1.6	Elect Trustee Jason P. Shannon	For	For
1.7	Elect Trustee Karen Weaver	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Crombie Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Trustees to Fix Remuneration of Auditors	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

Curtiss-Wright Corporation

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: CW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	For	For
1.2	Elect Director Dean M. Flatt	For	For
1.3	Elect Director S. Marce Fuller	For	For
1.4	Elect Director Bruce D. Hoechner	For	For
1.5	Elect Director Glenda J. Minor	For	For
1.6	Elect Director John B. Nathman	For	For
1.7	Elect Director Robert J. Rivet	For	For
1.8	Elect Director Albert E. Smith	For	For
1.9	Elect Director Peter C. Wallace	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

DTE Energy Company

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: DTE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerard M. Anderson	For	For
1.2	Elect Director David A. Brandon	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DTE Energy Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Charles G. McClure, Jr.	For	For
1.4	Elect Director Gail J. McGovern	For	For
1.5	Elect Director Mark A. Murray	For	For
1.6	Elect Director Gerardo Norcia	For	For
1.7	Elect Director Ruth G. Shaw	For	For
1.8	Elect Director Robert C. Skaggs, Jr.	For	For
1.9	Elect Director David A. Thomas	For	For
1.10	Elect Director Gary H. Torgow	For	For
1.11	Elect Director James H. Vandenberghe	For	For
1.12	Elect Director Valerie M. Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Political Contributions	Against	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the company has provided satisfactory disclosure on political contributions.

Duke Energy Corporation

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: DUK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael G. Browning	For	For
1.2	Elect Director Annette K. Clayton	For	For
1.3	Elect Director Theodore F. Craver, Jr.	For	For
1.4	Elect Director Robert M. Davis	For	For
1.5	Elect Director Daniel R. DiMicco	For	For
1.6	Elect Director Nicholas C. Fanandakis	For	For
1.7	Elect Director Lynn J. Good	For	For
1.8	Elect Director John T. Herron	For	For
1.9	Elect Director William E. Kennard	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Duke Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director E. Marie McKee	For	For
1.11	Elect Director Marya M. Rose	For	For
1.12	Elect Director Thomas E. Skains	For	For
1.13	Elect Director William E. Webster, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chairman	Against	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the candidate is best qualified for the Chairman position.</i>			
5	Eliminate Supermajority Vote Requirement	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i>			
6	Report on Political Contributions	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has provided satisfactory disclosure on political contributions.</i>			
7	Report on Lobbying Payments and Policy	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as further disclosure on the company's lobbying-related expenditure is not warranted at this time.</i>			

E*TRADE Financial Corporation

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: ETFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard J. Carbone	For	For
1b	Elect Director Robert J. Chersi	For	For
1c	Elect Director Jaime W. Ellertson	For	For
1d	Elect Director James P. Healy	For	For
1e	Elect Director Kevin T. Kabat	For	For
1f	Elect Director James Lam	For	For
1g	Elect Director Rodger A. Lawson	For	For
1h	Elect Director Shelley B. Leibowitz	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

E*TRADE Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Michael A. Pizzi	For	For
1j	Elect Director Rebecca Saeger	For	For
1k	Elect Director Donna L. Weaver	For	For
1l	Elect Director Joshua A. Weinreich	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While CEO pay and performance were aligned for the year in review, the company paid enhanced severance to the former CEO upon his voluntary resignation.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Adopt Simple Majority Vote	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i>			

Eastman Chemical Company

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: EMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Brett D. Begemann	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Mark J. Costa	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Edward L. Doheny, II	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Julie F. Holder	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Renee J. Hornbaker	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Kim Ann Mink	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eastman Chemical Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director James J. O'Brien	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director David W. Raisbeck	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Charles K. Stevens, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance remain relatively aligned.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	For	For
1.2	Elect Director Brett D. Begemann	For	For
1.3	Elect Director Mark J. Costa	For	For
1.4	Elect Director Edward L. Doheny, II	For	For
1.5	Elect Director Julie F. Holder	For	For
1.6	Elect Director Renee J. Hornbaker	For	For
1.7	Elect Director Kim Ann Mink	For	For
1.8	Elect Director James J. O'Brien	For	For
1.9	Elect Director David W. Raisbeck	For	For
1.10	Elect Director Charles K. Stevens, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ecolab Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: ECL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	For	For
1b	Elect Director Shari L. Ballard	For	For
1c	Elect Director Barbara J. Beck	For	For
1d	Elect Director Jeffrey M. Ettinger	For	For
1e	Elect Director Arthur J. Higgins	For	For
1f	Elect Director Michael Larson	For	For
1g	Elect Director David W. MacLennan	For	For
1h	Elect Director Tracy B. McKibben	For	For
1i	Elect Director Lionel L. Nowell, III	For	For
1j	Elect Director Victoria J. Reich	For	For
1k	Elect Director Suzanne M. Vautrinot	For	For
1l	Elect Director John J. Zillmer	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Proxy Access Right	Against	Against

Blended Rationale: A vote AGAINST this item is warranted as the company's proxy access right for shareholders is in line market practice.

Edenred SA

Meeting Date: 05/07/2020

Country: France

Meeting Type: Annual/Special

Ticker: EDEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Edenred SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Reelect Jean-Paul Bailly as Director	For	For
6	Reelect Dominique D Hinnin as Director	For	For
7	Elect Alexandre de Juniac as Director	For	For
8	Approve Remuneration Policy of Chairman and CEO	For	For
9	Approve Remuneration Policy of Board Members	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Bertrand Dumazy, Chairman and CEO	For	For
13	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 160,515,205	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24,320,485	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 24,320,485	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
20	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Edenred SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Capitalization of Reserves of Up to EUR 160,515,205 for Bonus Issue or Increase in Par Value	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Within Performance Conditions Attached	For	For
24	Amend Article 15 of Bylaws Re: Board Deliberation	For	For
25	Amend Articles 1, 3, 4, 5, 7, 8, 9, 10, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27 of Bylaws to Comply with Legal Changes	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

Edwards Lifesciences Corporation

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: EW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Mussallem	For	For
1b	Elect Director Kieran T. Gallahue	For	For
1c	Elect Director Leslie S. Heisz	For	For
1d	Elect Director William J. Link	For	For
1e	Elect Director Steven R. Loranger	For	For
1f	Elect Director Martha H. Marsh	For	For
1g	Elect Director Ramona Sequeira	For	For
1h	Elect Director Nicholas J. Valeriani	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Non-Employee Director Omnibus Stock Plan	For	For
4	Approve Stock Split	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Provide Right to Act by Written Consent	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electricite de France SA

Meeting Date: 05/07/2020

Country: France

Meeting Type: Annual/Special

Ticker: EDF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Article 20 of Bylaws to Comply with Legal Changes Re: Quorum	For	For
2	Amend Article 13 and 16 of Bylaws Re: Remuneration of Directors and Board Powers	For	For
3	Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
4	Amend Article 2 of Bylaws Re: Corporate Purpose	For	For
	Ordinary Business		
5	Approve Financial Statements and Statutory Reports	For	For
6	Approve Consolidated Financial Statements and Statutory Reports	For	For
7	Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	For
8	Approve Stock Dividend Program	For	For
9	Approve Transaction with French State RE: Compensation	For	For
10	Approve Amendment of Transaction with Areva and Areva NP Re: Share Transfer of New NP	For	For
11	Approve Transaction with French State RE: Employee Advantages	For	For
12	Approve Auditors' Special Report on Related-Party Transactions	For	For
13	Approve Compensation of Jean-Bernard Levy, Chairman and CEO	For	For
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Remuneration Policy of Chairman and CEO	For	For
16	Approve Remuneration Policy of Directors	For	For
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 440,000	For	For
18	Reelect Claire Pedini as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electricite de France SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Ratify Appointment of Francois Delattre as Director	For	Against
	<i>Blended Rationale: Item 18: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns. Items 19 & 20: Votes AGAINST the elections of these non-independent nominees are warranted given the lack of independence at the board level (27.8 percent vs 33.3 percent recommended).</i>		
20	Ratify Appointment of Veronique Bedague-Hamilius as Director	For	Against
	<i>Blended Rationale: Item 18: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns. Items 19 & 20: Votes AGAINST the elections of these non-independent nominees are warranted given the lack of independence at the board level (27.8 percent vs 33.3 percent recommended).</i>		
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 365 Million	For	Against
	<i>Blended Rationale: - Votes AGAINST Items 22-25, 27 and 28 are warranted as the possibility of use during a takeover period is not excluded.- Votes AGAINST the authorizations under Items 23-25 and 28 are warranted also because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 290 Million	For	Against
	<i>Blended Rationale: - Votes AGAINST Items 22-25, 27 and 28 are warranted as the possibility of use during a takeover period is not excluded.- Votes AGAINST the authorizations under Items 23-25 and 28 are warranted also because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 290 Million	For	Against
	<i>Blended Rationale: - Votes AGAINST Items 22-25, 27 and 28 are warranted as the possibility of use during a takeover period is not excluded.- Votes AGAINST the authorizations under Items 23-25 and 28 are warranted also because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
	<i>Blended Rationale: - Votes AGAINST Items 22-25, 27 and 28 are warranted as the possibility of use during a takeover period is not excluded.- Votes AGAINST the authorizations under Items 23-25 and 28 are warranted also because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		
26	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
27	Authorize Capital Increase of Up to EUR 145 Million for Future Exchange Offers	For	Against
	<i>Blended Rationale: - Votes AGAINST Items 22-25, 27 and 28 are warranted as the possibility of use during a takeover period is not excluded.- Votes AGAINST the authorizations under Items 23-25 and 28 are warranted also because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electricite de France SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: - Votes AGAINST Items 22-25, 27 and 28 are warranted as the possibility of use during a takeover period is not excluded.- Votes AGAINST the authorizations under Items 23-25 and 28 are warranted also because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
31	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
32	Authorize Filing of Required Documents/Other Formalities	For	For
33	Approve Cancellation of Extra Dividends per Share for FY 2019	For	For
Shareholder Proposals Submitted by FCPE Actions EDF			
A	Approve Allocation of Income and Dividends of EUR 0.15 Per Share	Against	Against

Empiric Student Property PLC

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Reappoint BDO LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Approve Dividend Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Empiric Student Property PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Mark Pain as Director	For	Abstain
<i>Blended Rationale: Item 7An ABSTAIN vote is warranted on the re-election of Mark Pain because:- He is the Board Chair and currently sits on the Audit Committee.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 8-12A vote FOR the re-election of Alice Avis, Tim Attlee, Lynne Fennah, Jim Prower and Stuart Beevor is warranted because no significant concerns have been identified.</i>			
8	Re-elect Alice Avis as Director	For	For
9	Re-elect Timothy Attlee as Director	For	For
10	Re-elect Lynne Fennah as Director	For	For
11	Re-elect Jim Prower as Director	For	For
12	Re-elect Stuart Beevor as Director	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Equifax Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: EFX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Begor	For	For
1b	Elect Director Mark L. Feidler	For	For
1c	Elect Director G. Thomas Hough	For	For
1d	Elect Director Robert D. Marcus	For	For
1e	Elect Director Siri S. Marshall	For	For
1f	Elect Director Scott A. McGregor	For	For
1g	Elect Director John A. McKinley	For	For
1h	Elect Director Robert W. Selander	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Equifax Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Elane B. Stock	For	For
1j	Elect Director Heather H. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

First Quantum Minerals Ltd.

Meeting Date: 05/07/2020 **Country:** Canada
Meeting Type: Annual/Special **Ticker:** FM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	For	For
2.1	Elect Director Philip K.R. Pascall	For	For
2.2	Elect Director G. Clive Newall	For	For
2.3	Elect Director Kathleen A. Hogenson	For	For
2.4	Elect Director Peter St. George	For	For
2.5	Elect Director Andrew B. Adams	For	For
2.6	Elect Director Robert J. Harding	For	For
2.7	Elect Director Simon J. Scott	For	For
2.8	Elect Director Joanne K. Warner	For	For
3	Approve PricewaterhouseCoopers LLP (Canada) as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Approve Shareholder Rights Plan	For	For
6	Approve Advance Notice Requirement	For	For
7	Amend Articles	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fortis Inc.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: FTS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tracey C. Ball	For	For
1.2	Elect Director Pierre J. Blouin	For	For
1.3	Elect Director Paul J. Bonavia	For	For
1.4	Elect Director Lawrence T. Borgard	For	For
1.5	Elect Director Maura J. Clark	For	For
1.6	Elect Director Margarita K. Dilley	For	For
1.7	Elect Director Julie A. Dobson	For	For
1.8	Elect Director Douglas J. Haughey	For	For
1.9	Elect Director Barry V. Perry	For	For
1.10	Elect Director Jo Mark Zurel	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Advance Notice Requirement	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

GD Power Development Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 600795

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Provision for Asset Impairment	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GD Power Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Report of the Independent Directors	For	For
7	Approve Daily Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
8	Approve Appointment of Auditor	For	For
9	Approve Provision of Financing Guarantee	For	For
10	Approve Financing from Financial Institutions	For	For
11	Approve Financing of Company's Unit from Financial Institutions	For	For
12	Approve Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>			
13	Approve Amendments to Articles of Association	For	For
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
15	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

Great-West Lifeco Inc.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: GWO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for Common and First Preferred Shareholders			
1.1	Elect Director Michael R. Amend	For	For
1.2	Elect Director Deborah J. Barrett	For	For
1.3	Elect Director Robin Bienfait	For	For
1.4	Elect Director Heather E. Conway	For	For
1.5	Elect Director Marcel R. Coutu	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great-West Lifeco Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Andre Desmarais	For	For
1.7	Elect Director Paul Desmarais, Jr.	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and for serving on more than five public company boards. Vote FOR all other proposed nominees.</i>			
1.8	Elect Director Gary A. Doer	For	For
1.9	Elect Director David G. Fuller	For	For
1.10	Elect Director Claude Genereux	For	For
1.11	Elect Director J. David A. Jackson	For	For
1.12	Elect Director Elizabeth C. Lempres	For	For
1.13	Elect Director Paula B. Madoff	For	For
1.14	Elect Director Paul A. Mahon	For	For
1.15	Elect Director Susan J. McArthur	For	For
1.16	Elect Director R. Jeffrey Orr	For	For
1.17	Elect Director T. Timothy Ryan	For	For
1.18	Elect Director Jerome J. Selitto	For	For
1.19	Elect Director James M. Singh	For	For
1.20	Elect Director Gregory D. Tretiak	For	For
1.21	Elect Director Siim A. Vanaselja	For	For
1.22	Elect Director Brian E. Walsh	For	For
2	Ratify Deloitte LLP as Auditors	For	For

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 05/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 603882

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT Approve Issue Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.2	Approve Issue Manner and Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.3	Approve Target Parties and Subscription Manner	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.4	Approve Issue Price and Pricing Basis	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.5	Approve Issue Scale and Amount of Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.6	Approve Restriction Period Arrangement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.7	Approve Listing Location	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.9	Approve Usage of Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.10	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Plan on Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
5	Approve Meeting Requirements for Strategic Investors and Introduction of Strategic Investors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
6	Approve Signing of Strategic Cooperation Agreement with Strategic Investors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
7	Approve Signing of Conditional Share Subscription Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
8	Approve Related Party Transactions in Connection to Private Placement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
9	Approve Commitment Regarding Counter-dilution Measures in Connection to the Private Placement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
10	Approve Report on the Usage of Previously Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
11	Approve Shareholder Return Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Authorization of Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>			
13	Approve White Wash Waiver	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>			

Hengli Petrochemical Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 600346

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration of Directors	For	For
7	Approve to Adjust the Allowance of Independent Directors	For	For
8	Approve Daily Related Party Transaction	For	For
9	Approve Foreign Exchange Derivatives Transaction	For	For
10	Approve Entrusted Financial Investment Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
11	Approve Additional Guarantee Provision Plan	For	For
12	Approve Application to Increase the Comprehensive Credit Lines	For	For
13	Approve Shareholder Return Plan	For	For
14	Approve Remuneration of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hennes & Mauritz AB

Meeting Date: 05/07/2020

Country: Sweden

Meeting Type: Annual

Ticker: HM.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Omission of Dividends	For	For
8.c	Approve Discharge of Board and President	For	For
9	Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10	Approve Remuneration of Directors in the Amount of SEK 1.7 Million for Chairman, and SEK 650,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
11.a	Reelect Stina Bergfors as Director	For	For
11.b	Reelect Anders Dahlvig as Director	For	For
11.c	Reelect Danica Kragic Jensfelt as Director	For	For
11.d	Reelect Lena Patriksson Keller as Director	For	For
11.e	Reelect Christian Sievert as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Erica Wiking Hager, Niklas Zennstrom and Karl-Johan Persson is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Christian Sievert is warranted due to his status as non-independent chairman of the audit committee.</i>			
11.f	Reelect Erica Wiking Hager as Director	For	For
11.g	Reelect Niklas Zennstrom as Director	For	For
11.h	Elect Karl-Johan Persson (Chairman) as New Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hennes & Mauritz AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Ratify Ernst & Young as Auditors	For	For
13	Approve Procedures for Nominating Committee	For	For
14.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management Shareholder Proposal Submitted by Fondazione Finanza Etica	For	For
14.b	Disclose Sustainability Targets to be Achieved in order for Senior Executives to be Paid Variable Remuneration; Report on the Performance of Senior Executives About Sustainability Targets	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from more comprehensive information about the inclusion of sustainability measures in the compensation framework, which would allow investors to better assess how executives are being incentivized to address the risks arising from current social and environmental challenges.</i>			
Management Proposal			
15	Amend Articles of Association Re: Company Name; Participation of General Meeting; Agenda of Annual Meeting; Share Registrar	For	For
Shareholder Proposals			
16	Eliminate Differentiated Voting Rights	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness and the lack of rationale of the proposals.</i>			
17	Examination of Various Aspects of the Company's Collection of Data about the Personnel	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness and the lack of rationale of the proposals.</i>			
18	Close Meeting		

Hong Kong Exchanges & Clearing Ltd.

Meeting Date: 05/07/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 388

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Cheah Cheng Hye as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hong Kong Exchanges & Clearing Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect Leung Pak Hon, Hugo as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Howden Joinery Group Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: HWDN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted in this item:- This resolution will be withdrawn.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
4	Elect Louise Fowler as Director	For	For
5	Re-elect Karen Caddick as Director	For	For
6	Re-elect Andrew Cripps as Director	For	For
7	Re-elect Geoff Drabble as Director	For	For
8	Re-elect Andrew Livingston as Director	For	For
9	Re-elect Richard Pennycook as Director	For	For
10	Re-elect Mark Robson as Director	For	For
11	Re-elect Debbie White as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Howden Joinery Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Adopt New Articles of Association	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

iA Financial Corporation Inc.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: IAG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Agathe Cote	For	For
1.2	Elect Director Benoit Daignault	For	For
1.3	Elect Director Nicolas Darveau-Garneau	For	For
1.4	Elect Director Emma K. Griffin	For	For
1.5	Elect Director Claude Lamoureux	For	For
1.6	Elect Director Ginette Maille	For	For
1.7	Elect Director Jacques Martin	For	For
1.8	Elect Director Monique Mercier	For	For
1.9	Elect Director Danielle G. Morin	For	For
1.10	Elect Director Marc Poulin	For	For
1.11	Elect Director Denis Ricard	For	For
1.12	Elect Director Louis Tetu	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
4	SP 1: Analyze Climate Risk and Report the Results of its Analysis	Against	For

Blended Rationale: Vote FOR shareholder proposal #1 (Item 4) as it does not appear to be overly prescriptive or burdensome and would better align the company's financial risk analysis framework and disclosure with its peers.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

iA Financial Corporation Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	SP 2: Adopt Measured Environmental Impact Reduction Objectives with Clearly Identified Targets in its Sustainable Development Policy	Against	For
<i>Blended Rationale: Vote FOR this shareholder proposal as it would better align the company with its peers and promote the degree of detailed target disclosure required for shareholders to meet their responsible investment obligations.</i>			
6	SP 3: Use the Services of Advisory Experts in Sustainable Development to Adequately Guide the Sustainable Development Committee	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- the use of advisory experts in sustainable development should serve to further strengthen the company's ability to manage sustainability issues and provide more transparency in their reports;- given that the company has previously used consultants on various sustainability projects, additional consultation would not be unduly burdensome.</i>			

IDEX Corporation

Meeting Date: 05/07/2020 **Country:** USA
Meeting Type: Annual **Ticker:** IEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew K. Silvernail	For	For
1.2	Elect Director Katrina L. Helmkamp	For	For
1.3	Elect Director Mark A. Beck	For	For
1.4	Elect Director Carl R. Christenson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Employee Representation on the Board of Directors	Against	Against

IMI Plc

Meeting Date: 05/07/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** IMI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IMI Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Lord Smith of Kelvin as Director	For	For
4	Re-elect Thomas Thune Andersen as Director	For	For
5	Elect Caroline Dowling as Director	For	For
6	Re-elect Carl-Peter Forster as Director	For	For
7	Re-elect Katie Jackson as Director	For	For
8	Re-elect Isobel Sharp as Director	For	For
9	Re-elect Daniel Shook as Director	For	For
10	Re-elect Roy Twite as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise EU Political Donations and Expenditure	For	For
A	Authorise Issue of Equity without Pre-emptive Rights	For	For
B	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
C	Authorise Market Purchase of Ordinary Shares	For	For
D	Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	For

Inter Pipeline Ltd.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: IPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Shaw	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inter Pipeline Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Christian Bayle	For	For
1.3	Elect Director Peter Cella	For	For
1.4	Elect Director Julie Dill	For	For
1.5	Elect Director Duane Keinick	For	For
1.6	Elect Director Arthur Korpach	For	For
1.7	Elect Director Alison Taylor Love	For	For
1.8	Elect Director Margaret McKenzie	For	For
1.9	Elect Director Brant Sangster	For	For
1.10	Elect Director Shelley Brown	For	For
1.11	Elect Director Wayne Smith	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Approve Shareholder Rights Plan	For	For
5	Approve Reduction in Stated Capital	For	For

InterContinental Hotels Group Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: IHG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted on account of:- The maximum LTIP opportunity will be increased to 350% of salary for the CEO and 275% of salary for other executives, and the Remuneration Committee has not provided a compelling rationale.- The on-target bonus remains at 57.5% of maximum, which is above the maximum outlined in Sustainability Advisory Services UK & Ireland Guidelines.</i>			
3	Approve Remuneration Report	For	For
4a	Elect Arthur de Haast as Director	For	For
4b	Re-elect Keith Barr as Director	For	For
4c	Re-elect Anne Busquet as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

InterContinental Hotels Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4d	Re-elect Patrick Cescau as Director	For	For
4e	Re-elect Ian Dyson as Director	For	For
4f	Re-elect Paul Edgecliffe-Johnson as Director	For	For
4g	Re-elect Jo Harlow as Director	For	For
4h	Re-elect Elie Maalouf as Director	For	For
4i	Re-elect Luke Mayhew as Director	For	For
4j	Re-elect Jill McDonald as Director	For	For
4k	Re-elect Dale Morrison as Director	For	For
5	Reappoint Ernst & Young LLP as Auditors	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
7	Authorise EU Political Donations and Expenditure	For	For
8	Amend Long Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the proposed amendment will increase the maximum award limit under the LTIP, and the Remuneration Committee has not provided a compelling rationale for such an increase.</i>			
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
14	Adopt New Articles of Association	For	For

Interfor Corporation

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: IFP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eleven	For	For
2.1	Elect Director Ian M. Fillinger	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Interfor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Christopher R. Griffin	For	For
2.3	Elect Director Jeane L. Hull	For	For
2.4	Elect Director Rhonda D. Hunter	For	For
2.5	Elect Director Gordon H. MacDougall	For	For
2.6	Elect Director J. Eddie McMillan	For	For
2.7	Elect Director Thomas V. Milroy	For	For
2.8	Elect Director Gillian L. Platt	For	For
2.9	Elect Director Lawrence Sauder	For	For
2.10	Elect Director Curtis M. Stevens	For	For
2.11	Elect Director Douglas W.G. Whitehead	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

J2 Global, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: JCOM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard S. Ressler	For	For
1b	Elect Director Douglas Y. Bech	For	For
1c	Elect Director Robert J. Cresci	For	For
1d	Elect Director Sarah Fay	For	For
1e	Elect Director W. Brian Kretzmer	For	For
1f	Elect Director Jonathan F. Miller	For	For
1g	Elect Director Stephen Ross	For	For
1h	Elect Director Vivek Shah	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jardine Matheson Holdings Ltd.

Meeting Date: 05/07/2020

Country: Bermuda

Meeting Type: Annual

Ticker: J36

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect David Hsu as Director	For	For

Blended Rationale: Items 3 and 6A vote FOR the re-election of David Hsu and John Witt is warranted, although it is not without concern because:- They are Executive Directors, and given the absence of an established remuneration committee, are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations. Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Directors is not contemplated at this time. This will be kept under review. Item 4A ABSTAIN vote on the re-election of Adam Keswick is warranted because:- He is an Executive Director and is currently a member of the Audit Committee, which is not in line with UK best practice recommendations. Shareholders may also wish to note that he is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations. A vote AGAINST this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option. Item 5A vote AGAINST the re-election of Anthony Nightingale is warranted because:- Potential independence issues have been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, he is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.

4	Re-elect Adam Keswick as Director	For	Abstain
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Blended Rationale: Items 3 and 6A vote FOR the re-election of David Hsu and John Witt is warranted, although it is not without concern because:- They are Executive Directors, and given the absence of an established remuneration committee, are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations. Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Directors is not contemplated at this time. This will be kept under review. Item 4A ABSTAIN vote on the re-election of Adam Keswick is warranted because:- He is an Executive Director and is currently a member of the Audit Committee, which is not in line with UK best practice recommendations. Shareholders may also wish to note that he is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations. A vote AGAINST this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option. Item 5A vote AGAINST the re-election of Anthony Nightingale is warranted because:- Potential independence issues have been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, he is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jardine Matheson Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Anthony Nightingale as Director	For	Against
<i>Blended Rationale: Items 3 and 6A vote FOR the re-election of David Hsu and John Witt is warranted, although it is not without concern because:- They are Executive Directors, and given the absence of an established remuneration committee, are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Directors is not contemplated at this time. This will be kept under review.Item 4An ABSTAIN vote on the re-election of Adam Keswick is warranted because:- He is an Executive Director and is currently a member of the Audit Committee, which is not in line with UK best practice recommendations.Shareholders may also wish to note that he is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.A vote AGAINST this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 5A vote AGAINST the re-election of Anthony Nightingale is warranted because:- Potential independence issues have been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, he is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.</i>			
6	Re-elect John Witt as Director	For	For
<i>Blended Rationale: Items 3 and 6A vote FOR the re-election of David Hsu and John Witt is warranted, although it is not without concern because:- They are Executive Directors, and given the absence of an established remuneration committee, are considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Directors is not contemplated at this time. This will be kept under review.Item 4An ABSTAIN vote on the re-election of Adam Keswick is warranted because:- He is an Executive Director and is currently a member of the Audit Committee, which is not in line with UK best practice recommendations.Shareholders may also wish to note that he is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.A vote AGAINST this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 5A vote AGAINST the re-election of Anthony Nightingale is warranted because:- Potential independence issues have been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Given the absence of an established remuneration committee, he is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.</i>			
7	Ratify Auditors and Authorise Their Remuneration	For	For
8	Authorise Issue of Equity	For	For

Jardine Strategic Holdings Ltd.

Meeting Date: 05/07/2020

Country: Bermuda

Meeting Type: Annual

Ticker: J37

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jardine Strategic Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3	Re-elect David Hsu as Director	For	For
<i>Blended Rationale: Item 3A vote FOR the re-election of David Hsu is warranted, although it is not without concern because:- He is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Director is not contemplated at this time. This will be kept under review.Item 4An ABSTAIN vote on the re-election of Adam Keswick is warranted because:- He is an Executive Director and is currently a member of the Audit Committee, which is not in line with UK best practice recommendations.Shareholders may also wish to note that he is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.A vote AGAINST this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 5A vote FOR the election of Lincoln Leong is warranted because no significant concerns have been identified.</i>			
4	Re-elect Adam Keswick as Director	For	Against
<i>Blended Rationale: Item 3A vote FOR the re-election of David Hsu is warranted, although it is not without concern because:- He is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Director is not contemplated at this time. This will be kept under review.Item 4An ABSTAIN vote on the re-election of Adam Keswick is warranted because:- He is an Executive Director and is currently a member of the Audit Committee, which is not in line with UK best practice recommendations.Shareholders may also wish to note that he is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.A vote AGAINST this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 5A vote FOR the election of Lincoln Leong is warranted because no significant concerns have been identified.</i>			
5	Elect Lincoln Leong as Director	For	For
<i>Blended Rationale: Item 3A vote FOR the re-election of David Hsu is warranted, although it is not without concern because:- He is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.Mitigating, the main reason for support is:- An adverse vote recommendation on the Executive Director is not contemplated at this time. This will be kept under review.Item 4An ABSTAIN vote on the re-election of Adam Keswick is warranted because:- He is an Executive Director and is currently a member of the Audit Committee, which is not in line with UK best practice recommendations.Shareholders may also wish to note that he is an Executive Director, and given the absence of an established remuneration committee, is considered to participate in the discussions of the Board as it fulfils the function of such committee. Such participation is contrary to best practice recommendations.A vote AGAINST this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 5A vote FOR the election of Lincoln Leong is warranted because no significant concerns have been identified.</i>			
6	Ratify Auditors and Authorise Their Remuneration	For	For
7	Authorise Issue of Equity	For	For

Jinduicheng Molybdenum Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 601958

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jinduicheng Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Daily Related Party Transaction	For	For
7	Approve Technical transformation and Equipment Update Investment Plan	For	For
8	Approve Appointment of Financial and Internal Control Auditor	For	For

KBC Group SA/NV

Meeting Date: 05/07/2020

Country: Belgium

Meeting Type: Annual

Ticker: KBC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Adopt Financial Statements	For	For
5a	Approve Allocation of Income	For	For
5b	Approve Dividends of EUR 1.00 Per Share	For	For
6	Approve Remuneration Report	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Approve Auditors' Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KBC Group SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10a	Indicate Koenraad Debackere as Independent Director	For	For
10b	Elect Erik Clinck as Director	For	Against
<i>Blended Rationale: A vote FOR items 10f-g (Johan Thijs and Vladimira Paprinik) is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership;- There is no known controversy concerning the candidates; and- Johan Thijs is CEO.A vote AGAINST the nominations under Items 10b-10e (Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis) is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members.</i>			
10c	Elect Liesbet Okkerse as Director	For	Against
<i>Blended Rationale: A vote FOR items 10f-g (Johan Thijs and Vladimira Paprinik) is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership;- There is no known controversy concerning the candidates; and- Johan Thijs is CEO.A vote AGAINST the nominations under Items 10b-10e (Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis) is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members.</i>			
10d	Reelect Theodoros Roussis as Director	For	Against
<i>Blended Rationale: A vote FOR items 10f-g (Johan Thijs and Vladimira Paprinik) is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership;- There is no known controversy concerning the candidates; and- Johan Thijs is CEO.A vote AGAINST the nominations under Items 10b-10e (Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis) is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members.</i>			
10e	Reelect Sonja De Becker as Director	For	Against
<i>Blended Rationale: A vote FOR items 10f-g (Johan Thijs and Vladimira Paprinik) is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership;- There is no known controversy concerning the candidates; and- Johan Thijs is CEO.A vote AGAINST the nominations under Items 10b-10e (Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis) is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members.</i>			
10f	Reelect Johan Thijs as Director	For	For
10g	Reelect Vladimira Papirnik as Independent Director	For	For
11	Transact Other Business		

Magna International Inc.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: MG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Bonham	For	For
1.2	Elect Director Peter G. Bowie	For	For
1.3	Elect Director Mary S. Chan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magna International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director V. Peter Harder	For	For
1.5	Elect Director Kurt J. Lauk	For	For
1.6	Elect Director Robert F. MacLellan	For	For
1.7	Elect Director Cynthia A. Niekamp	For	For
1.8	Elect Director William A. Ruh	For	For
1.9	Elect Director Indira V. Samarasekera	For	For
1.10	Elect Director Donald J. Walker	For	For
1.11	Elect Director Lisa S. Westlake	For	For
1.12	Elect Director William L. Young	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Manulife Financial Corp.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: MFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronalee H. Ambrose	For	For
1.2	Elect Director Guy L.T. Bainbridge	For	For
1.3	Elect Director Joseph P. Caron	For	For
1.4	Elect Director John M. Cassaday	For	For
1.5	Elect Director Susan F. Dabarno	For	For
1.6	Elect Director Julie E. Dickson	For	For
1.7	Elect Director Sheila S. Fraser	For	For
1.8	Elect Director Roy Gori	For	For
1.9	Elect Director Tsun-yan Hsieh	For	For
1.10	Elect Director Donald R. Lindsay	For	For
1.11	Elect Director John R.V. Palmer	For	For
1.12	Elect Director C. James Prieur	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Manulife Financial Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director Andrea S. Rosen	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Melrose Industries Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MRO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	Abstain
<i>Blended Rationale: An ABSTENTION on this resolution is considered warranted:- Concerns remain around the operation of the long-term incentive plan due to the high potential payouts and the complexity of the scheme, though some improvements from the 2017 iteration are noted.- A further concern is that the policy leaves open the potential for "golden hellos", although the Company has provided some assurances around its intentions.- Following publication of the annual report, the Company has stated that due to the uncertainty caused by COVID-19, a new LTIP will not be put to shareholder vote at the AGM, but at a later date incorporating any changes deemed necessary by the Board. As such it is considered that the proposed remuneration policy cannot be evaluated fully at this stage.- An abstention registers concern regarding the structure but, assuming the resolution is passed, allows the Company to continue to make payments under the rest of the framework until there is greater clarity.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognize abstention as a valid option.</i>			
4	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted on this item:- This resolution will be withdrawn.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognize abstention as a valid option.</i>			
5	Re-elect Christopher Miller as Director	For	For
6	Re-elect David Roper as Director	For	For
7	Re-elect Simon Peckham as Director	For	For
8	Re-elect Geoffrey Martin as Director	For	For
9	Re-elect Justin Dowley as Director	For	For
10	Re-elect Liz Hewitt as Director	For	For
11	Re-elect David Lis as Director	For	For
12	Re-elect Archie Kane as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Melrose Industries Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Re-elect Charlotte Twynyn as Director	For	For
14	Elect Funmi Adegoke as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Mettler-Toledo International Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: MTD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	For	For
1.2	Elect Director Wah-Hui Chu	For	For
1.3	Elect Director Domitille Doat-Le Bigot	For	For
1.4	Elect Director Olivier A. Filliol	For	For
1.5	Elect Director Elisha W. Finney	For	For
1.6	Elect Director Richard Francis	For	For
1.7	Elect Director Michael A. Kelly	For	For
1.8	Elect Director Thomas P. Salice	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Molina Healthcare, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: MOH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Elect Director Ronna E. Romney	For	For
1.b	Elect Director Dale B. Wolf	For	For
1.c	Elect Director Joseph M. Zubretsky	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Mondi Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MNDI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted on this item:- This resolution will be withdrawn.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
5	Elect Enoch Godongwana as Director	For	For
6	Elect Philip Yea as Director	For	For
7	Re-elect Tanya Fratto as Director	For	For
8	Re-elect Stephen Harris as Director	For	For
9	Re-elect Andrew King as Director	For	For
10	Re-elect Dominique Reiniche as Director	For	For
11	Re-elect Stephen Young as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mondi Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Ovctek China, Inc.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 300595

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
7	Approve Amendments to Articles of Association	For	For
8	Approve Completion of Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	For
9	Approve Investment in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
10.1	Elect Tao Yuequn as Non-Independent Director	For	For
10.2	Elect Huang Tongge as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ovctek China, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Elect Shi Xianmei as Non-Independent Director	For	For
10.4	Elect Wei Lizhi as Non-Independent Director	For	For
10.5	Elect Cheng Yihua as Non-Independent Director	For	For
10.6	Elect Fu Zhiying as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Ding Bin as Independent Director	For	For
11.2	Elect Xu Lixin as Independent Director	For	For
11.3	Elect Tang Minsong as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Sun Yongjian as Supervisor	For	For
12.2	Elect Wang Chun as Supervisor	For	For

Parkland Fuel Corporation

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: PKI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John F. Bechtold	For	For
1.2	Elect Director Lisa Colnett	For	For
1.3	Elect Director Robert (Bob) Espey	For	For
1.4	Elect Director Timothy W. Hogarth	For	For
1.5	Elect Director Jim Pantelidis	For	For
1.6	Elect Director Domenic Pilla	For	For
1.7	Elect Director Steven Richardson	For	For
1.8	Elect Director David A. Spencer	For	For
1.9	Elect Director Deborah Stein	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Parkland Fuel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Shareholder Rights Plan	For	For
4	Re-approve Stock Option Plan	For	For
5	Amend Restricted Share Unit Plan	For	For
6	Re-approve Restricted Share Unit Plan	For	For
7	Change Company Name to Parkland Corporation	For	For
8	Advisory Vote on Executive Compensation Approach	For	For

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 600048

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Investment Plan	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Appointment of Auditor	For	For
8	Approve External Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
9	Approve Loan Application and Guarantees	For	For
10	Approve Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the proposed related-party transactions include provisions of financial assistance and guarantees, which may expose the company to disproportionate risks.</i>			
11	Approve Issuance of Medium-term Notes	For	For
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PulteGroup, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: PHM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	For	For
1b	Elect Director Bryce Blair	For	For
1c	Elect Director Richard W. Dreiling	For	For
1d	Elect Director Thomas J. Folliard	For	For
1e	Elect Director Cheryl W. Grise	For	For
1f	Elect Director Andre J. Hawaux	For	For
1g	Elect Director Ryan R. Marshall	For	For
1h	Elect Director John R. Peshkin	For	For
1i	Elect Director Scott F. Powers	For	For
1j	Elect Director Lila Snyder	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

PUMA SE

Meeting Date: 05/07/2020

Country: Germany

Meeting Type: Annual

Ticker: PUM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PUMA SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7	Amend Articles Re: Annulment of the Variable Supervisory Board Remuneration Clause	For	For
8	Amend Articles Re: Proof of Entitlement	For	For

QBE Insurance Group Limited

Meeting Date: 05/07/2020

Country: Australia

Meeting Type: Annual

Ticker: QBE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Approve Grant of Conditional Rights Under the 2020 QBE LTI Plan to Patrick Regan	For	For
4a	Elect K Lisson as Director	For	For
4b	Elect M Wilkins as Director	For	For
5a	Approve the Amendments to the Company's Constitution Promoted by Market Forces and Australian Ethical	Against	Against
5b	Approve Exposure Reduction Targets	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as adoption of reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</i>			
6a	Approve the Amendments to the Company's Constitution Promoted by The Colong Foundation for Wilderness Ltd	Against	Against
6b	Approve QBE World Heritage Policy	Against	For

Blended Rationale: A vote FOR this proposal is warranted as this would ensure the company's commitment to protect World Heritage sites and to guarantee that the company's focus is on its long-term interests of maintaining a thriving community and environment.

Repsol SA

Meeting Date: 05/07/2020

Country: Spain

Meeting Type: Annual

Ticker: REP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Repsol SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Creation of Reserves Not Arising from Profits and Approve Transfer of Reserves for the Transition to the 2007 Spanish General Accounting Plan Account to Voluntary Reserves	For	For
5	Approve Discharge of Board	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of the board is warranted for the following reasons:- Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.- Withholding formal discharge of the board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
6	Approve Scrip Dividends	For	For
7	Approve Scrip Dividends	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
9	Approve Share Matching Program	For	For
10	Approve Long-Term Incentive Plan	For	For
11	Advisory Vote on Remuneration Report	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Rio Tinto Limited

Meeting Date: 05/07/2020

Country: Australia

Meeting Type: Annual

Ticker: RIO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report for UK Law Purposes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rio Tinto Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report for Australian Law Purposes	For	For
4	Approve the Potential Termination of Benefits for Australian Law Purposes	For	For
5	Elect Hinda Gharbi as Director	For	For
6	Elect Jennifer Nason as Director	For	For
7	Elect Ngaire Woods as Director	For	For
8	Elect Megan Clark as Director	For	For
9	Elect David Constable as Director	For	For
10	Elect Simon Henry as Director	For	For
11	Elect Jean-Sebastien Jacques as Director	For	For
12	Elect Sam Laidlaw as Director	For	For
13	Elect Michael L'Estrange as Director	For	For
14	Elect Simon McKeon as Director	For	For
15	Elect Jakob Stausholm as Director	For	For
16	Elect Simon Thompson as Director	For	For
17	Appoint KPMG LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Amend Articles of Association Re: General Updates and Changes	For	For
21	Amend Articles of Association Re: Hybrid and Contemporaneous General Meetings	For	For
22	Approve the Renewal of Off-Market and On-Market Share Buyback Authorities	For	For
23	Approve the Amendments to the Company's Constitution	Against	Against
24	Approve Emissions Targets	Against	For

Blended Rationale: A vote FOR this resolution is warranted as investors have an interest in understanding the extent to which the company is assessing and taking action on risks and opportunities associated with climate change.

Rolls-Royce Holdings Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rolls-Royce Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Sir Ian Davis as Director	For	For
5	Re-elect Warren East as Director	For	For
6	Re-elect Stephen Daintith as Director	For	For
7	Re-elect Lewis Booth as Director	For	For
8	Re-elect Sir Frank Chapman as Director	For	For
9	Elect George Culmer as Director	For	For
10	Re-elect Irene Dorner as Director	For	For
11	Re-elect Beverly Goulet as Director	For	For
12	Re-elect Lee Hsien Yang as Director	For	For
13	Re-elect Nick Luff as Director	For	For
14	Re-elect Sir Kevin Smith as Director	For	For
15	Re-elect Jasmin Staiblin as Director	For	For
16	Elect Dame Angela Strank as Director	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Approve Payment to Shareholders	For	For
20	Authorise EU Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For

Rolls-Royce Holdings Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Special

Ticker: RR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rolls-Royce Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Borrowing Limit	For	For

RSA Insurance Group Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RSA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted on this item:- This resolution will be withdrawn.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
5	Re-elect Martin Scicluna as Director	For	For
6	Re-elect Stephen Hester as Director	For	For
7	Re-elect Scott Egan as Director	For	For
8	Elect Charlotte Jones as Director	For	For
9	Re-elect Alastair Barbour as Director	For	For
10	Re-elect Sonia Baxendale as Director	For	For
11	Elect Clare Bousfield as Director	For	For
12	Re-elect Kath Cates as Director	For	For
13	Re-elect Enrico Cucchiani as Director	For	For
14	Re-elect Martin Strobel as Director	For	For
15	Reappoint KPMG LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RSA Insurance Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Increase in the Maximum Aggregate Fees Payable to Non-executive Directors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Adopt New Articles of Association	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Sangfor Technologies, Inc.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 300454

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve Use of Funds for Cash Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
8	Approve to Appoint Auditor	For	For
9	Approve Allowance of Independent Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sangfor Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
11	Amend Articles of Association	For	For
12	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
13.1	Approve Share Type and Par Value	For	For
13.2	Approve Issue Manner and Issue Time	For	For
13.3	Approve Target Subscribers and Subscription Method	For	For
13.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
13.5	Approve Issue Size	For	For
13.6	Approve Lock-up Period	For	For
13.7	Approve Amount and Use of Proceeds	For	For
13.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
13.9	Approve Listing Exchange	For	For
13.10	Approve Resolution Validity Period	For	For
14	Approve Private Placement of Shares	For	For
15	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
16	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
17	Approve Report on the Usage of Previously Raised Funds	For	For
18	Approve Establishing a Special Storage Account for Raised Funds	For	For
19	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
20	Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns	For	For
21	Approve Shareholder Return Plan	For	For
22	Approve Authorization of Board to Handle All Related Matters Regarding Private Placement of Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sansteel MinGuang Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 002110

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Profit Distribution	For	For
5	Approve Investment Plan (Draft)	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Annual Report and Summary	For	For
8	Approve Related Party Transaction with Fujian Sangang (Group) Co., Ltd. and Its Subsidiaries	For	For
9	Approve Related Party Transaction with Associate Company	For	For
10	Approve Related Party Transaction with Fujian Metallurgical (Holding) Co., Ltd. and Its Subsidiaries	For	For
11	Approve Related Party Transaction with Fujian San'an Group Co., Ltd. and Its Subsidiaries	For	For

Securitas AB

Meeting Date: 05/07/2020

Country: Sweden

Meeting Type: Annual

Ticker: SECU.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Securitas AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.c	Receive Board's Dividend Proposal		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.80 Per Share	For	For
9.c	Approve May 11, 2020, as Record Date for Dividend Payment	For	For
9.d	Approve Discharge of Board and President	For	For
10	Determine Number of Directors (8) and Deputy Directors (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chairman, SEK 870,000 for Vice Chairman, and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
12	Reelect Ingrid Bonde, John Brandon, Anders Boos, Fredrik Cappelen, Carl Douglas, Marie Ehrling (Chairman), Sofia Schorling Hogberg and Dick Seger as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due insufficient independence level of the board and the audit committee.</i>			
13	Ratify PricewaterhouseCoopers as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16	Approve 2020 Incentive Scheme and Related Hedging Measures	For	For
17	Approve Performance Share Program LTI 2020/2022 for Key Employees and Related Financing	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the performance targets of the plan are not disclosed and the performance period is one year.</i>			
18	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Electric Group Company Limited

Meeting Date: 05/07/2020

Country: China

Meeting Type: Special

Ticker: 2727

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For
2	Approve Maximum Outstanding Amount for Provision of External Guarantees	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>		
3	Approve Compliance of the Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board with Relevant Laws and Regulations	For	For
4	Approve Plan on the Spin-Off and Listing of Shanghai Electric Wind Power Group Co., Ltd. on the Science and Technology Innovation Board	For	For
5	Approve Proposal of the Spin-Off and Listing of Shanghai Electric Wind Power Group Co., Ltd. on the Science and Technology Innovation Board by Shanghai Electric (Revised Version)	For	For
6	Approve Compliance of Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board Under Certain Provisions	For	For
7	Approve Spin-Off and Listing of a Subsidiary on the Science and Technology Innovation Board which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	For
8	Approve Ability to Maintain Independence and Sustainable Operation of the Company	For	For
9	Approve Affirmation of Capability of Shanghai Electric Wind Power Group Co., Ltd. to Implement Regulated Operation	For	For
10	Approve Explanation of the Completeness of and Compliance with Statutory Procedures of the Spin-Off and the Validity of Legal Documents Submitted	For	For
11	Approve Analysis on the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-Off	For	For
12	Approve Authorization by the General Meeting to the Board and Its Authorized Persons to Deal with Matters Relating to the Spin-Off of the Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Electric Group Company Limited

Meeting Date: 05/07/2020

Country: China

Meeting Type: Special

Ticker: 2727

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Amend Articles of Association	For	For
2	Approve Maximum Outstanding Amount for Provision of External Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
3	Approve Compliance of the Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board with Relevant Laws and Regulations	For	For
4	Approve Plan on the Spin-Off and Listing of Shanghai Electric Wind Power Group Co., Ltd. on the Science and Technology Innovation Board	For	For
5	Approve Proposal of the Spin-Off and Listing of Shanghai Electric Wind Power Group Co., Ltd. on the Science and Technology Innovation Board by Shanghai Electric (Revised Version)	For	For
6	Approve Compliance of Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board Under Certain Provisions	For	For
7	Approve Spin-Off and Listing of a Subsidiary on the Science and Technology Innovation Board which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	For
8	Approve Ability to Maintain Independence and Sustainable Operation of the Company	For	For
9	Approve Affirmation of Capability of Shanghai Electric Wind Power Group Co., Ltd. to Implement Regulated Operation	For	For
10	Approve Explanation of the Completeness of and Compliance with Statutory Procedures of the Spin-Off and the Validity of Legal Documents Submitted	For	For
11	Approve Analysis on the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-Off	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Electric Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Authorization by the General Meeting to the Board and Its Authorized Persons to Deal with Matters Relating to the Spin-Off of the Company	For	For

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 05/07/2020 Country: China
Meeting Type: Special Ticker: 000723

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Pricing Reference Date, Pricing Principle and Issue Price	For	For
2.3	Approve Issue Manner and Issue Time	For	For
2.4	Approve Target Subscribers and Subscription Method	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period Arrangement	For	For
2.7	Approve Amount and Usage of Raised Funds	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Listing Exchange	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
6	Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	For
7	Approve Report on the Usage of Previously Raised Funds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Meijin Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Shareholder Return Plan	For	For

Shanxi Securities Co., Ltd.

Meeting Date: 05/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 002500

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period and Authorization of the Board on Rights Issue Scheme	For	For

Shengyi Technology Co., Ltd.

Meeting Date: 05/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 600183

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Spin-off of Subsidiaries to be Listed on the Science and Technology Board in Compliance with Relevant Laws and Regulations	For	For
2	Approve to Spin-off the Subsidiary Shengyi Electronics Co., Ltd. to the Science and Technology Board Listing Plan	For	For
3	Approve the Spin-off Plan of the Subsidiary Shengyi Electronics Co., Ltd. to be Listed on the Science and Technology Board (Revised Draft)	For	For
4	Approve the Spin-off of the Subsidiary's Listing Complies with the "Several Provisions on the Pilot Domestic Listing of Subsidiaries of Listed Companies"	For	For
5	Approve to Spin-off the Listing of Its Subsidiaries to the Science and Technology Board is Conducive to Safeguarding the Legitimate Rights and Interests of Shareholders and Creditors	For	For
6	Approve the Company's Ability to Maintain Independence and Continuous Operation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shengyi Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Shengyi Electronics Co., Ltd. has the Corresponding Standard Operation Capabilities	For	For
8	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
9	Approve the Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Spin-off	For	For
10	Approve Authorization of the Board and Its Authorized Persons to Handle All Related Matters	For	For
11	Approve Change of Business Scope and Amend Articles of Association	For	For

Shenzhen Salubris Pharmaceuticals Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 002294

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve to Appoint Auditor	For	For
6	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Southwest Gas Holdings, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: SWX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Southwest Gas Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Boughner	For	For
1.2	Elect Director Jose A. Cardenas	For	For
1.3	Elect Director Stephen C. Comer	For	For
1.4	Elect Director John P. Hester	For	For
1.5	Elect Director Jane Lewis-Raymond	For	For
1.6	Elect Director Anne L. Mariucci	For	For
1.7	Elect Director Michael J. Melarkey	For	For
1.8	Elect Director A. Randall Thoman	For	For
1.9	Elect Director Thomas A. Thomas	For	For
1.10	Elect Director Leslie T. Thornton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

St. James's Place Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: STJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Iain Cornish as Director	For	For
4	Re-elect Andrew Croft as Director	For	For
5	Re-elect Ian Gascoigne as Director	For	For
6	Re-elect Craig Gentle as Director	For	For
7	Re-elect Simon Jeffreys as Director	For	For
8	Re-elect Patience Wheatcroft as Director	For	For
9	Re-elect Roger Yates as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

St. James's Place Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Elect Emma Griffin as Director	For	For
11	Elect Rosemary Hilary as Director	For	For
12	Elect Helena Morrissey as Director	For	For
13	Approve Remuneration Report	For	For
14	Approve Remuneration Policy	For	For
15	Reappoint PricewaterhouseCoopers LLP (PwC) as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Approve Share Incentive Plan	For	For
19	Approve Sharesave Option Plan	For	For
20	Approve Company Share Option Plan	For	For
21	Approve Performance Share Plan	For	For
22	Approve Deferred Bonus Plan	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
26	Adopt New Articles of Association	For	For

Stantec Inc.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: STN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas K. Ammerman	For	For
1.2	Elect Director Richard C. Bradeen	For	For
1.3	Elect Director Shelley A. M. Brown	For	For
1.4	Elect Director Patricia D. Galloway	For	For
1.5	Elect Director Robert J. Gomes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Stantec Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Gordon A. Johnston	For	For
1.7	Elect Director Donald J. Lowry	For	For
1.8	Elect Director Marie-Lucie Morin	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Tebian Electric Apparatus Stock Co., Ltd.

Meeting Date: 05/07/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600089

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Annual Report and Summary	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Hedging and Forward Foreign Exchange Transactions	For	For
9	Approve Related Party Transaction	For	For

TELUS Corporation

Meeting Date: 05/07/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** T

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director R.H. (Dick) Auchinleck	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TELUS Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Raymond T. Chan	For	For
1.3	Elect Director Stockwell Day	For	For
1.4	Elect Director Lisa de Wilde	For	For
1.5	Elect Director Darren Entwistle	For	For
1.6	Elect Director Thomas E. Flynn	For	For
1.7	Elect Director Mary Jo Haddad	For	For
1.8	Elect Director Kathy Kinloch	For	For
1.9	Elect Director Christine Magee	For	For
1.10	Elect Director John Manley	For	For
1.11	Elect Director David Mowat	For	For
1.12	Elect Director Marc Parent	For	For
1.13	Elect Director Denise Pickett	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Tempur Sealy International, Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: TPX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Evelyn S. Dilsaver	For	For
1b	Elect Director Cathy R. Gates	For	For
1c	Elect Director John A. Heil	For	For
1d	Elect Director Jon L. Luther	For	For
1e	Elect Director Richard W. Neu	For	For
1f	Elect Director Arik W. Ruchim	For	For
1g	Elect Director Scott L. Thompson	For	For
1h	Elect Director Robert B. Trussell, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tempur Sealy International, Inc.

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

Blended Rationale: A vote AGAINST this proposal is warranted. Although the committee engaged with shareholders after receiving low vote support for the 2019 say-on-pay proposal, and a change to the long-term incentive plan for 2020 is intended to respond to shareholder feedback, it is not clear from the proxy statement whether this change will sufficiently address shareholders' concerns leading to the low vote result. Additionally, the committee continued in 2019 to grant large time-vesting equity awards to the CEO. Moreover, the CEO's FY19 annual incentive target opportunity was somewhat high compared to peers, and his LTI awards are targeted at the top quartile of peers. These factors have contributed to a disconnect between pay and performance for the year under review. BACKGROUND INFORMATION Policies: Advisory Votes on Executive Compensation Vote Requirement: Majority of votes cast (abstentions count against; broker non-votes not

The Kraft Heinz Company

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: KHC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory E. Abel	For	For
1b	Elect Director Alexandre Behring	For	For
1c	Elect Director John T. Cahill	For	For
1d	Elect Director Joao M. Castro-Neves	For	For
1e	Elect Director Timothy Kenesey	For	For
1f	Elect Director Jorge Paulo Lemann	For	For
1g	Elect Director Susan Mulder	For	For
1h	Elect Director John C. Pope	For	For
1i	Elect Director Elio Leoni Sceti	For	For
1j	Elect Director Alexandre Van Damme	For	For
1k	Elect Director George Zoghbi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted, given a number of concerns regarding the CEO's front-loaded equity awards that underscore the current pay-for-performance misalignment. Given that the company states that the CEO's front-loaded equity awards are meant to cover equity-based pay until 2023, pay-for-performance considerations are heightened with respect to the front-loaded awards. While the majority of the front-loaded awards were granted in the form of performance shares, most of the CEO's performance shares are earned during a performance period that ends well before the CEO will be eligible to receive further equity awards, effectively reducing the portion of annualized pay that is based on ongoing performance goals. Further, the company does not disclose forward-looking performance goals for the large majority of the CEO's performance awards, nor does it clearly disclose the treatment of the CEO's front-loaded awards in connection with a termination of employment.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Kraft Heinz Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Reduce Supermajority Vote Requirement	Against	Against

The UNITE Group Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: UTG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Deliberately left blank		
4	Re-elect Phil White as Director	For	For
5	Re-elect Richard Smith as Director	For	For
6	Re-elect Joe Lister as Director	For	For
7	Re-elect Elizabeth McMeikan as Director	For	For
8	Re-elect Ross Paterson as Director	For	For
9	Re-elect Richard Akers as Director	For	For
10	Re-elect Ilaria del Beato as Director	For	For
11	Elect Dame Shirley Peace as Director	For	For
12	Elect Thomas Jackson as Director	For	For
13	Elect Steve Smith as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Approve Savings-Related Share Option Scheme	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The UNITE Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

TKH Group NV

Meeting Date: 05/07/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** TWEKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Approve Remuneration Report	For	For
2.c	Adopt Financial Statements and Statutory Reports	For	For
2.d	Receive Explanation on Company's Reserves and Dividend Policy		
2.e	Approve Dividends of EUR 1.50 Per Share	For	For
2.f	Approve Discharge of Management Board	For	For
2.g	Approve Discharge of Supervisory Board	For	For
3.a	Approve Remuneration Policy for Management Board	For	For
3.b	Approve Remuneration Policy for Supervisory Board	For	For
4.a	Announce Vacancies on the Board		
4.b	Opportunity to Make Recommendations		
4.c	Announce Intention to Reappoint R.L. van Iperen to the Supervisory Board		
4.d	Reelect R.L. van Iperen to Supervisory Board	For	For
4.e	Announce Intention to Appoint M. Schoningh to the Supervisory Board		
4.f	Elect M. Schoningh to Supervisory Board	For	For
5	Ratify Ernst & Young as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TKH Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7.a1	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
7.a2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
8	Close Meeting		

Tonghua Dongbao Pharmaceutical Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 600867

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Appointment of Financial and Internal Control Auditor	For	For
7	Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Leng Chunsheng as Non-Independent Director	For	For
8.2	Elect Li Jiahong as Non-Independent Director	For	For
8.3	Elect Wang Junye as Non-Independent Director	For	For
8.4	Elect Zhang Guodong as Non-Independent Director	For	For
8.5	Elect Zhang Wenhai as Non-Independent Director	For	For
8.6	Elect Chang Xiaohui as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tonghua Dongbao Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Elect Shi Wei as Independent Director	For	For
9.2	Elect Wang Yanming as Independent Director	For	For
9.3	Elect An Yaren as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
10.1	Elect Cheng Jianqiu as Supervisor	For	For
10.2	Elect Cao Fubo as Supervisor	For	For

Tractor Supply Company

Meeting Date: 05/07/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TSCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia T. Jamison	For	For
1.2	Elect Director Ricardo Cardenas	For	For
1.3	Elect Director Denise L. Jackson	For	For
1.4	Elect Director Thomas A. Kingsbury	For	For
1.5	Elect Director Ramkumar Krishnan	For	For
1.6	Elect Director George MacKenzie	For	For
1.7	Elect Director Edna K. Morris	For	For
1.8	Elect Director Mark J. Weikel	For	For
1.9	Elect Director Harry A. Lawton, III	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement	For	For

United Rentals, Inc.

Meeting Date: 05/07/2020 **Country:** USA
Meeting Type: Annual **Ticker:** URI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

United Rentals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jose B. Alvarez	For	For
1.2	Elect Director Marc A. Bruno	For	For
1.3	Elect Director Matthew J. Flannery	For	For
1.4	Elect Director Bobby J. Griffin	For	For
1.5	Elect Director Kim Harris Jones	For	For
1.6	Elect Director Terri L. Kelly	For	For
1.7	Elect Director Michael J. Kneeland	For	For
1.8	Elect Director Gracia C. Martore	For	For
1.9	Elect Director Filippo Passerini	For	For
1.10	Elect Director Donald C. Roof	For	For
1.11	Elect Director Shiv Singh	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	For	For
5	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

Verizon Communications Inc.

Meeting Date: 05/07/2020

Country: USA

Meeting Type: Annual

Ticker: VZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	For	For
1.2	Elect Director Mark T. Bertolini	For	For
1.3	Elect Director Vittorio Colao	For	For
1.4	Elect Director Melanie L. Healey	For	For
1.5	Elect Director Clarence Otis, Jr.	For	For
1.6	Elect Director Daniel H. Schulman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Verizon Communications Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Rodney E. Slater	For	For
1.8	Elect Director Hans E. Vestberg	For	For
1.9	Elect Director Gregory G. Weaver	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Eliminate Above-Market Earnings in Executive Retirement Plans	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The proposal is narrowly tailored to eliminate a benefit that is not a best practice. Although no participant received above-market earnings for FY2019, the practice does not appear to have been eliminated from the program. Lastly, above-market earnings are not a performance-based element of compensation and provide a benefit to executives which is not available to the broader employee population.</i>			
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.</i>			
6	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices, such as its trade association payments and oversight mechanisms, would benefit shareholders in assessing its management of related risks.</i>			
7	Assess Feasibility of Data Privacy as a Performance Measure for Senior Executive Compensation	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted due to the scope of the proposal, and the fact that the company faces growing regulatory pressure and regulatory scrutiny in this area. Shareholders would benefit from additional information about how company executives are incentivized to increase consumer privacy protections.</i>			
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
<i>Blended Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.</i>			

Wharf Real Estate Investment Company Limited

Meeting Date: 05/07/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1997

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wharf Real Estate Investment Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Kevin Chung Ying Hui as Director	For	For
2b	Elect Alexander Siu Kee Au as Director	For	For
2c	Elect Richard Gareth Williams as Director	For	For
2d	Elect Eng Kiong Yeoh as Director	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

WSP Global Inc.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: WSP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Louis-Philippe Carriere	For	For
1.2	Elect Director Christopher Cole	For	For
1.3	Elect Director Alexandre L'Heureux	For	For
1.4	Elect Director Birgit Norgaard	For	For
1.5	Elect Director Suzanne Rancourt	For	For
1.6	Elect Director Paul Raymond	For	For
1.7	Elect Director Pierre Shoiry	For	For
1.8	Elect Director Linda Smith-Galipeau	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yara International ASA

Meeting Date: 05/07/2020

Country: Norway

Meeting Type: Annual

Ticker: YAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Approve Notice of Meeting and Agenda	For	For
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 15.00 Per Share	For	For
4.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
4.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	Against
<i>Blended Rationale: A vote FOR Item 4.1 is warranted as the policy elements covered by the advisory vote appear in line with market practice. A vote AGAINST Item 4.2 is warranted because of the use of backward-looking performance criteria and concerns regarding the stringency of the applied criteria and targets for share-based remuneration.</i>			
5	Approve Company's Corporate Governance Statement	For	For
6	Approve Remuneration of Auditors	For	For
7	Approve Remuneration of Directors in the Amount of NOK 669,000 for the Chairman, NOK 400,000 for the Vice Chairman, and NOK 352,000 for the Other Directors; Approve Committee Fees	For	For
8	Approve Remuneration of Nominating Committee	For	For
9	Elect Trond Berger, Hakon Reistad Fure, Kimberly Lein-Mathisen, Adele Bugge Norman Pran, John Thuestad and Birgitte Ringstad Vartdal as Directors	For	For
10	Reelect Otto Soberg, Thorunn Kathrine Bakke, Ann Kristin Brautaset and Ottar Ertzeid as Members of Nominating Committee	For	For
11	Approve NOK 7.3 Million Reduction in Share Capital via Share Cancellation and Redemption; Amend Articles of Association Accordingly	For	For
12	Authorize Share Repurchase Program	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yifan Pharmaceutical Co., Ltd.

Meeting Date: 05/07/2020

Country: China

Meeting Type: Annual

Ticker: 002019

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Application of Credit Lines and Guarantee Amount within the Scope of the Company's Consolidated Statements	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
9	Approve Termination of Partial Raised Funds Investment Project to Supplement Working Capital	For	For
10	Approve Use of Own Funds to Invest in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
11	Approve Foreign Exchange Derivatives Trading Business	For	For
	APPROVE REPURCHASE CANCELLATION OF PERFORMANCE SHARES		
12.1	Approve Repurchase Cancellation of Performance Shares (October 2019)	For	For
12.2	Approve Repurchase Cancellation of Performance Shares (December 2019)	For	For
12.3	Approve Repurchase Cancellation of Performance Shares (February 2020)	For	For
13	Approve Decrease in Registered Capital and Amend Articles of Association	For	For
14	Approve Adjustment to Company's Organization Structure	For	For

Zymeworks Inc.

Meeting Date: 05/07/2020

Country: Canada

Meeting Type: Annual

Ticker: ZYME

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zymeworks Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hollings C. Renton	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Lota Zoth and Hollings Renton III given the board's failure to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.</i>		
1.2	Elect Director Lota Zoth	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Lota Zoth and Hollings Renton III given the board's failure to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

AbbVie Inc.

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: ABBV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Edward M. Liddy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Melody B. Meyer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Frederick H. Waddell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Although concerns are noted, pay and performance are reasonably aligned at this time.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AbbVie Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirement	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>		
5	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying and oversight mechanisms, would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.</i>		
6	Require Independent Board Chairman	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
7	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics which may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	For	For
1.2	Elect Director Edward M. Liddy	For	For
1.3	Elect Director Melody B. Meyer	For	For
1.4	Elect Director Frederick H. Waddell	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement	For	For
5	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying and oversight mechanisms, would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.</i>		
6	Require Independent Board Chairman	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
7	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics which may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alleghany Corporation

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: Y

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian H. Chippendale	For	For
1.2	Elect Director Weston M. Hicks	For	For
1.3	Elect Director Jefferson W. Kirby	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For

Aluflexpack AG

Meeting Date: 05/08/2020

Country: Switzerland

Meeting Type: Annual

Ticker: AFP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Amend Articles Re: Remuneration of the Board of Directors and Executive Committee	For	For
5.1	Approve Remuneration of Directors in the Amount of EUR 80,000	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 692,440	For	For
6.1	Reelect Martin Ohneberg as Director and Board Chairman	For	Against
<i>Blended Rationale: Board Elections (6.1-6.5)- Votes AGAINST the reappointment of non-independent audit committee members under Items 6.1 and 6.4 are warranted due to the failure to establish a sufficiently independent audit committee.- Votes AGAINST incumbent Nominating Committee Chair Christian Hosp are warranted for lack of gender diversity on the board.- Votes FOR the other items are warranted absent any other concerns. Committee Elections (7.1-7.3)- A vote FOR the independent nominee Bernd Winter is warranted due to a lack of concerns.- Votes AGAINST Martin Ohneberg and Christian Hosp are warranted since their elections to the board do not merit support.</i>			
6.2	Reelect Luis Buehler as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aluflexpack AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reelect Christian Hosp as Director	For	Against
<i>Blended Rationale: Board Elections (6.1-6.5)- Votes AGAINST the reappointment of non-independent audit committee members under Items 6.1 and 6.4 are warranted due to the failure to establish a sufficiently independent audit committee.- Votes AGAINST incumbent Nominating Committee Chair Christian Hosp are warranted for lack of gender diversity on the board.- Votes FOR the other items are warranted absent any other concerns.Committee Elections (7.1-7.3)- A vote FOR the independent nominee Bernd Winter is warranted due to a lack of concerns.- Votes AGAINST Martin Ohneberg and Christian Hosp are warranted since their elections to the board do not merit support.</i>			
6.4	Reelect Markus Vischer as Director	For	Against
<i>Blended Rationale: Board Elections (6.1-6.5)- Votes AGAINST the reappointment of non-independent audit committee members under Items 6.1 and 6.4 are warranted due to the failure to establish a sufficiently independent audit committee.- Votes AGAINST incumbent Nominating Committee Chair Christian Hosp are warranted for lack of gender diversity on the board.- Votes FOR the other items are warranted absent any other concerns.Committee Elections (7.1-7.3)- A vote FOR the independent nominee Bernd Winter is warranted due to a lack of concerns.- Votes AGAINST Martin Ohneberg and Christian Hosp are warranted since their elections to the board do not merit support.</i>			
6.5	Reelect Bernd Winter as Director	For	For
7.1	Reappoint Martin Ohneberg as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (6.1-6.5)- Votes AGAINST the reappointment of non-independent audit committee members under Items 6.1 and 6.4 are warranted due to the failure to establish a sufficiently independent audit committee.- Votes AGAINST incumbent Nominating Committee Chair Christian Hosp are warranted for lack of gender diversity on the board.- Votes FOR the other items are warranted absent any other concerns.Committee Elections (7.1-7.3)- A vote FOR the independent nominee Bernd Winter is warranted due to a lack of concerns.- Votes AGAINST Martin Ohneberg and Christian Hosp are warranted since their elections to the board do not merit support.</i>			
7.2	Reappoint Christian Hosp as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (6.1-6.5)- Votes AGAINST the reappointment of non-independent audit committee members under Items 6.1 and 6.4 are warranted due to the failure to establish a sufficiently independent audit committee.- Votes AGAINST incumbent Nominating Committee Chair Christian Hosp are warranted for lack of gender diversity on the board.- Votes FOR the other items are warranted absent any other concerns.Committee Elections (7.1-7.3)- A vote FOR the independent nominee Bernd Winter is warranted due to a lack of concerns.- Votes AGAINST Martin Ohneberg and Christian Hosp are warranted since their elections to the board do not merit support.</i>			
7.3	Reappoint Bernd Winter as Member of the Nomination and Compensation Committee	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Keller Partnership as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

AMP Ltd.

Meeting Date: 05/08/2020

Country: Australia

Meeting Type: Annual

Ticker: AMP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AMP Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Trevor Matthews as Director	For	For
2b	Elect Debra Hazelton as Director	For	For
2c	Elect Rahoul Chowdry as Director	For	For
2d	Elect Michael Sammells as Director	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted, given that the following aspects of the remuneration framework and practices are misaligned with shareholder interests, the company's performance and accepted market practice:- A high level of concern for misalignment is identified in the quantitative pay for performance analysis;- The STI is based solely on strategic hurdles, with no disclosure of any specific or quantified targets (at threshold, target and maximum) to demonstrate any link between performance, targets and bonuses;- Executives (excluding the CEO of AMP Capital who has a profit share plan) received excessive bonuses which are misaligned with the company's financial performance and shareholder outcomes;- Executives (aside from the Group CEO) received excessive LTI awards between \$1.5 million to \$4.9 million (or 3x to 5x their fixed remuneration) which are misaligned with the company's performance and shareholder outcomes. Such quantum is excessive when even compared against grants to many CEOs of large ASX-listed entities.- Non-executive director remuneration continues to be materially excessive and well above market cap and Sustainability Advisory Services-selected peer groups.</i>			
4	Approve Cancellation of CEO 2018 Recovery Incentive Granted to Francesco De Ferrari	For	For
5	Ratify Past Issuance of Shares to Existing and New Institutional Investors	For	For
6	Approve Conversion of AMP Capital Notes 2 into Fully Paid Ordinary Shares	For	For

Arch Capital Group Ltd.

Meeting Date: 05/08/2020

Country: Bermuda

Meeting Type: Annual

Ticker: ACGL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Louis J. Paglia	For	For
1b	Elect Director Brian S. Posner	For	For
1c	Elect Director John D. Vollaro	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4a	Elect Director Robert Appleby as Designated Company Director of Non-U.S. Subsidiaries	For	For
4b	Elect Director Dennis R. Brand as Designated Company Director of Non-U.S. Subsidiaries	For	For
4c	Elect Director Graham B.R. Collis as Designated Company Director of Non-U.S. Subsidiaries	For	For
4d	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	For	For
4e	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	For	For
4f	Elect Director Beau H. Franklin as Designated Company Director of Non-U.S. Subsidiaries	For	For
4g	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	For	For
4h	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	For	For
4i	Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	For	For
4j	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	For	For
4k	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	For	For
4l	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	For	For
4m	Elect Director Tim Peckett as Designated Company Director of Non-U.S. Subsidiaries	For	For
4n	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	For
4o	Elect Director Roderick Romeo as Designated Company Director of Non-U.S. Subsidiaries	For	For

Bank of Jiangsu Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 600919

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Jiangsu Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Performance Evaluation Report on Directors and Senior Management Members	For	For
4	Approve Performance Evaluation Report on Supervisors	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Financial Statements and Financial Budget Report	For	For
7	Approve Profit Distribution	For	For
8	Approve 2019 Related Party Transactions	For	For
	APPROVE 2020 RELATED PARTY TRANSACTIONS		
9.1	Approve Related-party Transaction with Jiangsu International Trust Co., Ltd.	For	For
9.2	Approve Related-party Transaction with Huatai Securities Co., Ltd.	For	For
9.3	Approve Related-party Transaction with Wuxi Construction Development Investment Co., Ltd.	For	For
9.4	Approve Related-party Transaction with Suzhou International Development Group Co., Ltd.	For	For
9.5	Approve Related-party Transaction with Jiangsu Shagang Group Co., Ltd.	For	For
9.6	Approve Related-party Transaction with Dongxing Securities Co., Ltd.	For	For
9.7	Approve Related-party Transaction with Wuxi Rural Commercial Bank Co., Ltd.	For	For
9.8	Approve Related-party Transaction with Suzhou Bank Co., Ltd.	For	For
9.9	Approve Related-party Transaction with Soochow Securities Co., Ltd	For	For
9.10	Approve Related-party Transaction with Huatai Securities (Shanghai) Asset Management Co., Ltd.	For	For
9.11	Approve Related-party Transaction with Dalian Bank Co., Ltd.	For	For
9.12	Approve Related-party Transaction with Jiangsu Zijin Rural Commercial Bank Co., Ltd.	For	For
9.13	Approve Related-party Transaction with Suyin Financial Leasing Co., Ltd.	For	For
9.14	Approve Related-party Transaction with Jiangsu Financial Leasing Co., Ltd	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Jiangsu Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.15	Approve Related-party Transaction with China Orient Asset Management Co., Ltd.	For	For
9.16	Approve Related-party Transaction with Jiangsu Communication Holdings Group Finance Co., Ltd.	For	For
9.17	Approve Related-party Transaction with Jiangsu Communication Holdings Co., Ltd.	For	For
9.18	Approve Related-party Transaction with Wuxi Taihu Xincheng Development Group Co., Ltd.	For	For
9.19	Approve Related-party Transaction with Wuxi Taihu International Technology Park Investment Development Co., Ltd.	For	For
9.20	Approve Related-party Transaction with Jiangsu Guoxin Group Co., Ltd.	For	For
9.21	Approve Related-party Transaction with Jiangsu Rugao Rural Commercial Bank Co., Ltd.	For	For
9.22	Approve Related-party Transaction with Jiangsu Nantong Rural Commercial Bank Co., Ltd.	For	For
9.23	Approve Related-party Transaction with Jiangsu Haimen Rural Commercial Bank Co., Ltd.	For	For
9.24	Approve Related-party Transaction with Jiangsu Ninghu Expressway Co., Ltd.	For	For
9.25	Approve Related-party Transaction with Eastern Airport Group Co., Ltd.	For	For
9.26	Approve Related-party Transaction with China Life City Development Industrial Investment Enterprise	For	For
9.27	Approve Related-party Transaction with Jiangsu Guoxin Co., Ltd.	For	For
9.28	Approve Related-party Transaction with Jiangsu Guoxin Group Finance Co., Ltd.	For	For
9.29	Approve Related-party Transaction with Jiangsu Railway Group Co., Ltd.	For	For
9.30	Approve Related-party Transaction with Jiangsu Zhangjiagang Rural Commercial Bank Co., Ltd.	For	For
9.31	Approve Related-party Transaction with Suzhou Trust Co., Ltd.	For	For
9.32	Approve Related-party Transaction with Wuxi Metro Group Co., Ltd.	For	For
9.33	Approve Related-party Transaction with Wuxi Sunan International Airport Group Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Jiangsu Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.34	Approve Related-party Transaction with Jiangsu Yixing Rural Commercial Bank Co., Ltd.	For	For
9.35	Approve Related-party Transaction with Related Natural Persons	For	For
10	Approve to Appoint Auditor	For	For
11	Approve to Postpone the Election of Board of Directors	For	For
12	Approve to Postpone the Election of the Supervisory Board	For	For

Beijing Enlight Media Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 300251

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Use of Idle Own Funds to Invest in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Supervisors	For	For

Beijing Sinnet Technology Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 300383

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Sinnet Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Pricing Method and Issue Price	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Resolution Validity Period	For	For
2.10	Approve Amount and Usage of Raised Funds	For	For
3	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
4	Approve Plan on Private Placement of Shares	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For
10	Approve Shareholder Return Plan	For	For
11	Approve Capital Injection Agreement	For	For
12	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Sinnet Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Audit Report and Asset Assessment Report Related to this Capital Increase	For	For
14	Approve Annual Report and Summary	For	For
15	Approve Financial Statements	For	For
16	Approve Report of the Board of Directors	For	For
17	Approve Report of the Board of Supervisors	For	For
18	Approve Profit Distribution	For	For
19	Approve Remuneration Incentive System of Directors and Supervisors	For	For
20	Approve Appointment of Auditor	For	For
21	Approve Change in Registered Capital and Amend Articles of Association	For	For

China Jinmao Holdings Group Limited

Meeting Date: 05/08/2020

Country: Hong Kong

Meeting Type: Special

Ticker: 817

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Transfer Agreement and Related Transactions	For	For
2	Approve Deposit Services, Loan Services, Financing Factoring Services Under the Financial Services Framework Agreement and Related Transactions	For	Against

CLP Holdings Ltd.

Meeting Date: 05/08/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 2

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Michael Kadoorie as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CLP Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect William Elkin Mocatta as Director	For	For
2c	Elect Roderick Ian Eddington as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

Colgate-Palmolive Company

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: CL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director John T. Cahill	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Lisa M. Edwards	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Helene D. Gayle	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director C. Martin Harris	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Martina Hund-Mejean	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Lorrie M. Norrington	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Michael B. Polk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Stephen I. Sadove	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Colgate-Palmolive Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Noel R. Wallace	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
4	Require Independent Board Chairman	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	For	For
1b	Elect Director John T. Cahill	For	For
1c	Elect Director Lisa M. Edwards	For	For
1d	Elect Director Helene D. Gayle	For	For
1e	Elect Director C. Martin Harris	For	For
1f	Elect Director Martina Hund-Mejean	For	For
1g	Elect Director Lorrie M. Norrington	For	For
1h	Elect Director Michael B. Polk	For	For
1i	Elect Director Stephen I. Sadove	For	For
1j	Elect Director Noel R. Wallace	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chairman	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Colgate-Palmolive Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.

Constellation Software Inc.

Meeting Date: 05/08/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** CSU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeff Bender	For	For
1.2	Elect Director Lawrence Cunningham	For	For
1.3	Elect Director Susan Gayner	For	For
1.4	Elect Director Robert Kittel	For	For
1.5	Elect Director Mark Leonard	For	For
1.6	Elect Director Paul McFeeters	For	For
1.7	Elect Director Mark Miller	For	For
1.8	Elect Director Lori O'Neill	For	For
1.9	Elect Director Stephen R. Scotchmer	For	For
1.10	Elect Director Robin Van Poelje	For	For
1.11	Elect Director Dexter Salna	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Dover Corporation

Meeting Date: 05/08/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DOV

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dover Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director H. John Gilbertson, Jr.	For	For
1b	Elect Director Kristiane C. Graham	For	For
1c	Elect Director Michael F. Johnston	For	For
1d	Elect Director Eric A. Spiegel	For	For
1e	Elect Director Richard J. Tobin	For	For
1f	Elect Director Stephen M. Todd	For	For
1g	Elect Director Stephen K. Wagner	For	For
1h	Elect Director Keith E. Wandell	For	For
1i	Elect Director Mary A. Winston	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Entergy Corporation

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: ETR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John R. Burbank	For	For
1b	Elect Director Patrick J. Condon	For	For
1c	Elect Director Leo P. Denault	For	For
1d	Elect Director Kirkland H. Donald	For	For
1e	Elect Director Philip L. Frederickson	For	For
1f	Elect Director Alexis M. Herman	For	For
1g	Elect Director M. Elise Hyland	For	For
1h	Elect Director Stuart L. Levenick	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Entergy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Blanche Lambert Lincoln	For	For
1j	Elect Director Karen A. Puckett	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

GoerTek Inc.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 002241

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Comprehensive Credit Line Application	For	For
7	Approve Provision of Internal Insurance and External Loans	For	For
8	Approve Financial Derivate Trading Business	For	For
9	Approve to Appoint Auditor	For	For
10	Approve Report on the Deposit and Usage of Raised Funds	For	For
11	Approve Employee Share Purchase Plan (Draft) and Summary	For	For
12	Approve Methods to Assess the Performance of Plan Participants	For	For
13	Approve Authorization of Board to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Health and Happiness (H&H) International Holdings Limited

Meeting Date: 05/08/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1112

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Luo Yun as Director	For	For
3a2	Elect Lok Lau Yin Ching as Director	For	For
3a3	Elect Wang Can as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8a	Adopt Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive options under the Scheme are involved in the administration of the Scheme.A vote FOR the termination of the share option scheme of the company adopted on Nov. 25, 2010 is warranted in the absence of any issues concerning its termination.</i>			
8b	Approve Termination of the Existing Share Option Scheme	For	For

HKT Trust & HKT Limited

Meeting Date: 05/08/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6823

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HKT Trust & HKT Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Distribution by HKT Trust and Final Dividend by the Company	For	For
3a	Elect Li Tzar Kai, Richard as Director	For	For
3b	Elect Chung Cho Yee, Mico as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Aman Mehta given that: (i) the board is less than one-third independent and he is a non-independent director nominee; (ii) he is a non-independent director serving as nomination committee chair; (iii) he serves on a total of more than six public company boards; and (iv) he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation- The board is less than one-third independent, and Cho Yee (Mico) Chung and Bangalore Gangaiah Srinivas (BG Srinivas) are non-independent director nominees. In the absence of any significant issues concerning Tzar Kai (Richard) Li, a vote FOR his election is warranted.</i>			
3c	Elect Srinivas Bangalore Gangaiah as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Aman Mehta given that: (i) the board is less than one-third independent and he is a non-independent director nominee; (ii) he is a non-independent director serving as nomination committee chair; (iii) he serves on a total of more than six public company boards; and (iv) he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation- The board is less than one-third independent, and Cho Yee (Mico) Chung and Bangalore Gangaiah Srinivas (BG Srinivas) are non-independent director nominees. In the absence of any significant issues concerning Tzar Kai (Richard) Li, a vote FOR his election is warranted.</i>			
3d	Elect Aman Mehta as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Aman Mehta given that: (i) the board is less than one-third independent and he is a non-independent director nominee; (ii) he is a non-independent director serving as nomination committee chair; (iii) he serves on a total of more than six public company boards; and (iv) he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation- The board is less than one-third independent, and Cho Yee (Mico) Chung and Bangalore Gangaiah Srinivas (BG Srinivas) are non-independent director nominees. In the absence of any significant issues concerning Tzar Kai (Richard) Li, a vote FOR his election is warranted.</i>			
3e	Authorize Board and Trustee-Manager to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share stapled unit issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Hubei Biocause Pharmaceutical Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 000627

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hubei Biocause Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
6	Approve Payment of Audit Fees of Financial Auditor and Internal Control Auditor	For	For
7	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
8	Approve Report on the Deposit and Usage of Raised Funds	For	For
9	Approve Related Party Transaction	For	Against

Blended Rationale: A vote AGAINST Item 9 is warranted since the proposed related-party transactions include financial product investments which may expose the company to unnecessary risks. Based on review and evaluation of the company's disclosures and practices, a vote FOR other items is warranted.

Hydro One Limited

Meeting Date: 05/08/2020

Country: Canada

Meeting Type: Annual

Ticker: H

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cherie Brant	For	For
1.2	Elect Director Blair Cowper-Smith	For	For
1.3	Elect Director David Hay	For	For
1.4	Elect Director Timothy Hodgson	For	For
1.5	Elect Director Jessica McDonald	For	For
1.6	Elect Director Mark Poweska	For	For
1.7	Elect Director Russel Robertson	For	For
1.8	Elect Director William Sheffield	For	For
1.9	Elect Director Melissa Sonberg	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hydro One Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Susan Wolburgh Jenah	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

IGM Financial Inc.

Meeting Date: 05/08/2020

Country: Canada

Meeting Type: Annual

Ticker: IGM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marc A. Bibeau	For	For
1.2	Elect Director Jeffrey R. Carney	For	For
1.3	Elect Director Marcel R. Coutu	For	For
1.4	Elect Director Andre Desmarais	For	For
1.5	Elect Director Paul Desmarais, Jr.	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and for serving on more than five public company boards. Vote FOR all other proposed nominees.</i>			
1.6	Elect Director Gary Doer	For	For
1.7	Elect Director Susan Doniz	For	For
1.8	Elect Director Claude Genereux	For	For
1.9	Elect Director Sharon Hodgson	For	For
1.10	Elect Director Sharon MacLeod	For	For
1.11	Elect Director Susan J. McArthur	For	For
1.12	Elect Director John McCallum	For	For
1.13	Elect Director R. Jeffrey Orr	For	For
1.14	Elect Director Gregory D. Tretiak	For	For
1.15	Elect Director Beth Wilson	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Amend By-Law No. 1	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Illinois Tool Works Inc.

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: ITW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	For	For
1b	Elect Director Susan Crown	For	For
1c	Elect Director James W. Griffith	For	For
1d	Elect Director Jay L. Henderson	For	For
1e	Elect Director Richard H. Lenny	For	For
1f	Elect Director E. Scott Santi	For	For
1g	Elect Director David B. Smith, Jr.	For	For
1h	Elect Director Pamela B. Strobel	For	For
1i	Elect Director Kevin M. Warren	For	For
1j	Elect Director Anne D. Williams	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Inner Mongolia Yitai Coal Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 900948

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF B SHARES		
1	Approve 2019 Financial Report	For	For
2	Approve 2019 Report of the Board of Directors	For	For
3	Approve 2019 Report of the Supervisory Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia Yitai Coal Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Performance Report of the Independent Directors	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve 2020 Capital Expenditure	For	For
7	Approve Financial Auditors	For	For
8	Approve Internal Control Auditor	For	For
9	Approve Provision of Guarantee for Commercial Acceptance Bill Financing Business of Its Certain Holding Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
10	Approve Provision of Guarantee by the Company for Its Holding Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
11	Approve the Entrusted Wealth Management with Idle Self-Owned Funds	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
12	Approve Remuneration of Directors	For	For
13	Approve Remuneration of Supervisors	For	For
14	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The H share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
16	Amend Articles of Association	For	For
ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING			
17.1	Elect Zhang Jingquan as Director	For	For
17.2	Elect Liu Chunlin as Director	For	For
17.3	Elect Ge Yaoyong as Director	For	For
17.4	Elect Zhang Dongsheng as Director	For	For
17.5	Elect Liu Jian as Director	For	For
17.6	Elect Lv Guiliang as Director	For	For
17.7	Elect Lv Junjie as Director	For	For
ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia Yitai Coal Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.1	Elect Zhang Zhiming as Director	For	For
18.2	Elect Huang Sujian as Director	For	For
18.3	Elect Wong Hin Wing as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Wong Hin Wing given that he serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
18.4	Elect Du Yingfen as Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
19.1	Elect Zhang Zhenjin as Supervisor	For	For
19.2	Elect Liu Xianghua as Supervisor	For	For
19.3	Elect Wang Yongliang as Supervisor	For	For
19.4	Elect Wu Qu as Supervisor	For	For

Inspur Electronic Information Industry Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 000977

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve Daily Related Party Transactions	For	For
8	Approve Appointment of Auditor and Payment of Their Remuneration	For	For
9	Approve Increase Financial Institution Business-Related Grants	For	For
10	Approve Handling Transfer of Accounts Receivable and Non-Recourse Factoring Business	For	For
11	Approve Financial Derivative Trading Business	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inspur Electronic Information Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Allowance of Independent Directors ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
13.1	Elect Zhang Lei as Non-Independent Director	For	For
13.2	Elect Peng Zhen as Non-Independent Director	For	For
13.3	Elect Yuan Anjun as Non-Independent Director	For	For
13.4	Elect Wu Long as Non-Independent Director ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
14.1	Elect Wang Aiguo as Independent Director	For	For
14.2	Elect Wang Peizhi as Independent Director ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
15.1	Elect Wang Chunsheng as Supervisor	For	For
15.2	Elect Chen Bin as Supervisor	For	For

Interroll Holding AG

Meeting Date: 05/08/2020

Country: Switzerland

Meeting Type: Annual

Ticker: INRN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 22.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding the company's remuneration practices for executive management.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Interroll Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reelect Urs Tanner as Director and Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>			
5.2	Reelect Paolo Bottini as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>			
5.3	Reelect Stefano Mercurio as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>			
5.4	Reelect Ingo Specht as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>			
5.5	Reelect Elena Cortona as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>			
5.6	Elect Markus Asch as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>			
6.1	Reappoint Urs Tanner as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>			
6.2	Reappoint Stefano Mercurio as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish a sufficiently independent board and a lack of disclosure.</i>			
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8	Designate Francesco Adami as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Juneyao Airlines Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 603885

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Juneyao Airlines Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve to Appoint Financial Auditor and Internal Control Auditor	For	For
	APPROVE RELATED PARTY TRANSACTIONS		
6.1	Approve Related Party Transaction with Shanghai Junyao (Group) Co., Ltd.	For	For
6.2	Approve Related Party Transaction with China Eastern Airlines Co., Ltd.	For	For
6.3	Approve Related Party Transaction with Eastern Airlines Logistics Co., Ltd.	For	For
7	Approve Remuneration of Directors and Senior Management	For	For
8	Approve Report of the Board of Supervisors	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve Provision of Guarantee	For	For

Koninklijke DSM NV

Meeting Date: 05/08/2020

Country: Netherlands

Meeting Type: Annual

Ticker: DSM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	For
4	Adopt Financial Statements	For	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Koninklijke DSM NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.b	Approve Dividends of EUR 2.40 Per Share	For	For
6.a	Approve Discharge of Management Board	For	For
6.b	Approve Discharge of Supervisory Board	For	For
7.a	Reelect Rob Routs to Supervisory Board	For	For
7.b	Reelect Eileen Kennedy to Supervisory Board	For	For
7.c	Reelect Pradeep Pant to Supervisory Board	For	For
7.d	Elect Thomas Leysen to Supervisory Board	For	For
8	Ratify KPMG as Auditors	For	For
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
9.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	For	For
12	Other Business (Non-Voting)		
13	Close Meeting		

Liechtensteinische Landesbank AG

Meeting Date: 05/08/2020

Country: Liechtenstein

Meeting Type: Annual

Ticker: LLBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting (Non-Voting)		
2	Receive Financial Statements and Statutory Reports (Non-Voting)		
3	Accept Financial Statements and Statutory Reports (Voting)	For	For
4	Approve Allocation of Income and Dividends of CHF 2.20 per Registered Share	For	For
5	Approve Discharge of Directors, Management and Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Liechtensteinische Landesbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reelect Georg Wohlwend as Director and Board Chairman	For	For
6.2	Reelect Gabriela Nagel-Jungo as Director	For	For
6.3	Reelect Urs Leinhaeuser as Director	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Transact Other Business (Non-Voting)		

ManpowerGroup, Inc.

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: MAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Gina R. Boswell	For	For
1B	Elect Director Cari M. Dominguez	For	For
1C	Elect Director William Downe	For	For
1D	Elect Director John F. Ferraro	For	For
1E	Elect Director Patricia Hemingway Hall	For	For
1F	Elect Director Julie M. Howard	For	For
1G	Elect Director Ulice Payne, Jr.	For	For
1H	Elect Director Jonas Prising	For	For
1I	Elect Director Paul Read	For	For
1J	Elect Director Elizabeth P. Sartain	For	For
1K	Elect Director Michael J. Van Handel	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	Against

Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):- The plan cost is excessive; and- The estimated duration of available and proposed shares exceeds six years.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Marriott International, Inc.

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: MAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director J.W. Marriott, Jr.	For	For
1b	Elect Director Bruce W. Duncan	For	For
1c	Elect Director Deborah Marriott Harrison	For	For
1d	Elect Director Frederick A. "Fritz" Henderson	For	For
1e	Elect Director Eric Hippeau	For	For
1f	Elect Director Lawrence W. Kellner	For	For
1g	Elect Director Debra L. Lee	For	For
1h	Elect Director Aylwin B. Lewis	For	For
1i	Elect Director Margaret M. McCarthy	For	For
1j	Elect Director George Munoz	For	For
1k	Elect Director Susan C. Schwab	For	For
1l	Elect Director Arne M. Sorenson	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.</i>			
5	Prepare Employment Diversity Report	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			

NanJi E-Commerce Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 002127

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NanJi E-Commerce Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Remuneration of Directors and Supervisors	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Annual Report and Summary	For	For
8	Approve Application of Comprehensive Credit Lines	For	For

PCCW Limited

Meeting Date: 05/08/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 8

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Srinivas Bangalore Gangaiah as Director	For	For
3b	Elect Hui Hon Hing, Susanna as Director	For	For
3c	Elect Lee Chi Hong, Robert as Director	For	For
3d	Elect Li Fushen as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Fushen Li is warranted given he has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning these nominees.</i>			
3e	Elect Mai Yanzhouas Director	For	For
3f	Elect David Christopher Chance as Director	For	For
3g	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PCCW Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Pembina Pipeline Corporation

Meeting Date: 05/08/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** PPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	For	For
1.2	Elect Director Michael (Mick) H. Dilger	For	For
1.3	Elect Director Randall J. Findlay	For	For
1.4	Elect Director Robert G. Gwin	For	For
1.5	Elect Director Maureen E. Howe	For	For
1.6	Elect Director Gordon J. Kerr	For	For
1.7	Elect Director David M.B. LeGresley	For	For
1.8	Elect Director Leslie A. O'Donoghue	For	For
1.9	Elect Director Bruce D. Rubin	For	For
1.10	Elect Director Henry W. Sykes	For	For
2	Approve KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Bylaws	For	For
4	Approve Advance Notice Requirement	For	For
5	Advisory Vote on Executive Compensation Approach	For	For

Republic Services, Inc.

Meeting Date: 05/08/2020 **Country:** USA
Meeting Type: Annual **Ticker:** RSG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Republic Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Manuel Kadre	For	For
1b	Elect Director Tomago Collins	For	For
1c	Elect Director Thomas W. Handley	For	For
1d	Elect Director Jennifer M. Kirk	For	For
1e	Elect Director Michael Larson	For	For
1f	Elect Director Kim S. Pegula	For	For
1g	Elect Director Donald W. Slager	For	For
1h	Elect Director James P. Snee	For	For
1i	Elect Director Sandra M. Volpe	For	For
1j	Elect Director Katharine B. Weymouth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For

Shanghai M&G Stationery, Inc.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 603899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve 2019 Daily Related Party Transactions and 2020 Daily Related Party Transactions	For	For
7	Approve Financial Budget Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai M&G Stationery, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
9	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
10	Approve Shareholder Return Plan	For	For
11	Amend Articles of Association	For	For
12	Approve Allowance of Independent Directors	For	For
13	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
14	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
15	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
16.1	Elect Chen Huwen as Non-Independent Director	For	For
16.2	Elect Chen Huxiong as Non-Independent Director	For	For
16.3	Elect Chen Xueling as Non-Independent Director	For	For
16.4	Elect Fu Chang as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
17.1	Elect Zhang Jingzhong as Independent Director	For	For
17.2	Elect Chen Jingfeng as Independent Director	For	For
17.3	Elect Cheng Bo as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
18.1	Elect Zhu Yiping as Supervisor	For	For
18.2	Elect Han Lianhua as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Tunnel Engineering Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 600820

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Profit Distribution	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Authorization on Continuous Related Party Transactions	For	For
7	Approve to Adjust the Allowance of Independent Directors	For	Against

Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.

Shenzhen Kingdom Sci-tech Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Special

Ticker: 600446

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Credit Line of Subsidiary and Provision of Counter Guarantee	For	For
2	Approve Provision of Guarantee to Wholly-owned Subsidiary	For	For

SINOPEC Engineering (Group) Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 2386

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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ORDINARY RESOLUTIONS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SINOPEC Engineering (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Final Dividend Distribution Plan	For	For
5	Approve 2020 Interim Profit Distribution Plan	For	For
6	Approve 2020 Business Operation Plan, Investment Plan and Financial Budget	For	For
7	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	For
	SPECIAL RESOLUTIONS		
1	Amend Articles of Association and Authorize Board to Deal with All Matters in Relation to the Amendments to the Articles	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders and Authorize Board to Deal with All Matters in Relation to the Amendments to the Rules and Procedures for the Shareholders Meetings	For	For
3	Amend Rules and Procedures Regarding General Meetings of Board and Authorize Board to Deal with All Matters in Relation to the Amendments to the Rules and Procedures for the Board Meetings	For	For
4	Approve Grant of General Mandate to the Board to Repurchase Domestic Shares and/or H Shares	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent;- The company has not specified the discount limit.

SINOPEC Engineering (Group) Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Special

Ticker: 2386

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SINOPEC Engineering (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant of General Mandate to the Board to Repurchase Domestic Shares and/or H Shares	For	For

Steel Dynamics, Inc.

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: STLD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	For	For
1.2	Elect Director Sheree L. Bargabos	For	For
1.3	Elect Director Keith E. Busse	For	For
1.4	Elect Director Frank D. Byrne	For	For
1.5	Elect Director Kenneth W. Cornew	For	For
1.6	Elect Director Traci M. Dolan	For	For
1.7	Elect Director James C. Marcuccilli	For	For
1.8	Elect Director Bradley S. Seaman	For	For
1.9	Elect Director Gabriel L. Shaheen	For	For
1.10	Elect Director Steven A. Sonnenberg	For	For
1.11	Elect Director Richard P. Teets, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Teradyne, Inc.

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: TER

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Teradyne, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Michael A. Bradley	For	For
1B	Elect Director Edwin J. Gillis	For	For
1C	Elect Director Timothy E. Guertin	For	For
1D	Elect Director Mark E. Jagiela	For	For
1E	Elect Director Mercedes Johnson	For	For
1F	Elect Director Marilyn Matz	For	For
1G	Elect Director Paul J. Tufano	For	For
1H	Elect Director Roy A. Vallee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

The Brink's Company

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: BCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathie J. Andrade	For	For
1.2	Elect Director Paul G. Boynton	For	For
1.3	Elect Director Ian D. Clough	For	For
1.4	Elect Director Susan E. Docherty	For	For
1.5	Elect Director Reginald D. Hedgebeth	For	For
1.6	Elect Director Dan R. Henry - Withdrawn		
1.7	Elect Director Michael J. Herling	For	For
1.8	Elect Director Douglas A. Pertz	For	For
1.9	Elect Director George I. Stoeckert	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Progressive Corporation

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: PGR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Philip Bleser	For	For
1b	Elect Director Stuart B. Burgdoerfer	For	For
1c	Elect Director Pamela J. Craig	For	For
1d	Elect Director Charles A. Davis	For	For
1e	Elect Director Roger N. Farah	For	For
1f	Elect Director Lawton W. Fitt	For	For
1g	Elect Director Susan Patricia Griffith	For	For
1h	Elect Director Jeffrey D. Kelly	For	For
1i	Elect Director Patrick H. Nettles	For	For
1j	Elect Director Barbara R. Snyder	For	For
1k	Elect Director Jan E. Tighe	For	For
1l	Elect Director Kahina Van Dyke	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

The Wharf (Holdings) Limited

Meeting Date: 05/08/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Andrew On Kiu Chow as Director	For	For
2b	Elect Paul Yiu Cheung Tsui as Director	For	For
2c	Elect Kevin Kwok Pong Chan as Director	For	For
2d	Elect Vincent Kang Fang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Wharf (Holdings) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vulcan Materials Company

Meeting Date: 05/08/2020 **Country:** USA
Meeting Type: Annual **Ticker:** VMC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa H. Anderson	For	For
1b	Elect Director O. B. Grayson Hall, Jr.	For	For
1c	Elect Director James T. Prokopanko	For	For
1d	Elect Director George Willis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Yantai Jereh Oilfield Services Group Co. Ltd.

Meeting Date: 05/08/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002353

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yantai Jereh Oilfield Services Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Annual Report and Summary	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve to Appoint Auditor	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration of Supervisors	For	For
8	Approve Credit Line and Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
9	Approve Foreign Exchange Hedging Business	For	For

Yum China Holdings, Inc.

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: YUMC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fred Hu	For	For
1b	Elect Director Joey Wat	For	For
1c	Elect Director Peter A. Bassi	For	For
1d	Elect Director Christian L. Campbell	For	For
1e	Elect Director Ed Yiu-Cheong Chan	For	For
1f	Elect Director Edouard Ettedgui	For	For
1g	Elect Director Cyril Han	For	For
1h	Elect Director Louis T. Hsieh	For	For
1i	Elect Director Ruby Lu	For	For
1j	Elect Director Zili Shao	For	For
1k	Elect Director William Wang	For	For
2	Ratify KPMG Huazhen LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Tin Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 000960

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
6	Approve Operational Budget Plan	For	For
7	Approve Application of Comprehensive Bank Credit Lines	For	For
8	Approve to Adjust the Allowance of Independent Directors	For	For
9	Approve Annual Report and Summary	For	For

Zhejiang Jiahua Energy Chemical Industry Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 600273

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Financial Statements and Business Plan	For	For
3	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Appointment of Auditor and Internal Control Auditor	For	For
6	Approve Credit Line Application	For	For
7	Approve Foreign Exchange Forward Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Jiahua Energy Chemical Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
9	Approve Daily Related Party Transaction	For	For
10	Approve Remuneration of Directors and Senior Management Members	For	Against
<i>Blended Rationale: A vote AGAINST is merited due to lack of disclosure.</i>			
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
12	Approve Amendments to Articles of Association to Expand Business Scope	For	For
13	Approve Report of the Board of Supervisors	For	For
14	Approve Remuneration of Supervisors	For	Against
<i>Blended Rationale: A vote AGAINST is merited due to lack of disclosure.</i>			

Zhejiang Wolvo Bio-Pharmaceutical Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 300357

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Use of Idle Own Funds to Purchase Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
APPROVE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS			
7.1	Approve Remuneration of Chairman and General Manager, Hu Gengxi	For	For
7.2	Approve Remuneration of Director and Deputy General Manager, Wang Lihong	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Approve Remuneration of Director and Deputy General Manager, Zhang Lu APPROVE REMUNERATION OF INDEPENDENT DIRECTORS	For	For
8.1	Approve Remuneration of Independent Director, Xu Guoliang	For	For
8.2	Approve Remuneration of Independent Director, Zhang Qifeng APPROVE REMUNERATION OF SUPERVISORS	For	For
9.1	Approve Remuneration of Supervisor, Jin Tao	For	For
9.2	Approve Remuneration of Supervisor, Li Wenxiu	For	For
9.3	Approve Remuneration of Supervisor, Yang Huifeng	For	For

Zheshang Securities Co., Ltd.

Meeting Date: 05/08/2020

Country: China

Meeting Type: Annual

Ticker: 601878

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary APPROVE DAILY RELATED PARTY TRANSACTIONS	For	For
4.1	Approve Transactions with Controlling Shareholder and Its Related Party	For	For
4.2	Approve Transactions with Other Related Party	For	For
4.3	Approve Transactions with Related Natural Person	For	For
5	Approve Amendments to Articles of Association	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves APPROVE AUTHORIZATION OF DOMESTIC AND FOREIGN DEBT FINANCING INSTRUMENTS	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zheshang Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Debtor and Debt Method	For	For
7.2	Approve Type and Issue Size	For	For
7.3	Approve Term	For	For
7.4	Approve Issue Price and Interest Rate	For	For
7.5	Approve Guarantee and Other Credit Enhancement Arrangements	For	For
7.6	Approve Use of Proceeds	For	For
7.7	Approve Target Subscribers Placing Arrangement for Shareholders	For	For
7.8	Approve Appointment of Issuing Related Institutions and Handling of Other Related Matters	For	For
7.9	Approve Safeguard Measures of Debts Repayment	For	For
7.10	Approve Listing Exchange	For	For
7.11	Approve Resolution Validity Period	For	For
8	Approve Financial Investment Scale Control	For	For
9	Approve to Appoint Auditor	For	For

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/08/2020

Country: USA

Meeting Type: Annual

Ticker: ZBH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher B. Begley	For	For
1b	Elect Director Betsy J. Bernard	For	For
1c	Elect Director Gail K. Boudreaux	For	For
1d	Elect Director Michael J. Farrell	For	For
1e	Elect Director Larry C. Glasscock	For	For
1f	Elect Director Robert A. Hagemann	For	For
1g	Elect Director Bryan C. Hanson	For	For
1h	Elect Director Arthur J. Higgins	For	For
1i	Elect Director Maria Teresa Hilado	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zimmer Biomet Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Syed Jafry	For	For
1k	Elect Director Michael W. Michelson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Agile Group Holdings Ltd.

Meeting Date: 05/11/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3383

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Chan Cheuk Yin as Director	For	For
4	Elect Chan Cheuk Hei as Director	For	For
5	Elect Kwong Che Keung, Gordon as Director	For	Against
<i>Blended Rationale: A vote AGAINST Stephen Hui Chiu Chung and Gordon Kwong Che Keung is warranted as they each serve on a total of more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
6	Elect Hui Chiu Chung, Stephen as Director	For	Against
<i>Blended Rationale: A vote AGAINST Stephen Hui Chiu Chung and Gordon Kwong Che Keung is warranted as they each serve on a total of more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
7	Authorize Board to Fix Remuneration of Directors	For	For
8	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
9A	Authorize Repurchase of Issued Share Capital	For	For
9B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Agile Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Alector, Inc.

Meeting Date: 05/11/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ALEC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry McGuire	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominee Terry McGuire given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.A vote FOR Kristine Yaffe is warranted.</i>			
1.2	Elect Director Kristine Yaffe	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

ANTA Sports Products Ltd.

Meeting Date: 05/11/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 2020

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Lai Shixian as Director	For	For
4	Elect Wu Yonghua as Director	For	For
5	Elect Wang Wenmo as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ANTA Sports Products Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Betta Pharmaceuticals Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 300558

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration of Directors and Supervisors	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Use of Idle Own Funds to Purchase Bank Guaranteed Financial Products	For	For
9	Approve Comprehensive Financing Application and Guarantee Provision	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			

Centre Testing International Group Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 300012

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Centre Testing International Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Provision of Guarantee	For	For

China National Software & Service Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 600536

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve to Appoint Auditor	For	For
4	Approve Report of the Independent Directors	For	For
5	Approve Report of the Board of Directors	For	For
6	Approve Report of the Board of Supervisors	For	For
7	Approve Annual Report	For	For
8	Approve Amendments to Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Chen Ximing as Non-Independent Director	For	For
9.2	Elect Fu Xingbin as Non-Independent Director	For	For
9.3	Elect Sun Yingxin as Non-Independent Director	For	For
9.4	Elect Bai Lifang as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Software & Service Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Cui Jin as Independent Director	For	For
10.2	Elect Jing Jiwu as Independent Director	For	For
10.3	Elect Chen Shangyi as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
11.1	Elect Liu Xin as Supervisor	For	For
11.2	Elect Tang Dalong as Supervisor	For	For

EVE Energy Co., Ltd.

Meeting Date: 05/11/2020 **Country:** China
Meeting Type: Annual **Ticker:** 300014

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Audit Report	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Financial Statements	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Special Report Usage of Raised Funds	For	For
8	Approve Verification Report on the Usage of Previously Raised Funds	For	For
9	Approve Assessment Plan and Remuneration of Directors and Senior Management Members	For	For
10	Approve to Appoint Auditor	For	For
11	Approve Related Party Transaction	For	For
12	Approve Repurchase and Cancellation of Stock Option and Performance Shares	For	For
13	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EVE Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Report of the Board of Supervisors	For	For
15	Approve Remuneration of Supervisors	For	For
16	Approve Provision of Guarantee	For	For

Everest Re Group, Ltd.

Meeting Date: 05/11/2020 **Country:** Bermuda
Meeting Type: Annual **Ticker:** RE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Amore	For	For
1.2	Elect Director Juan C. Andrade	For	For
1.3	Elect Director William F. Galtney, Jr.	For	For
1.4	Elect Director John A. Graf	For	For
1.5	Elect Director Meryl Hartzband	For	For
1.6	Elect Director Gerri Losquadro	For	For
1.7	Elect Director Roger M. Singer	For	For
1.8	Elect Director Joseph V. Taranto	For	For
1.9	Elect Director John A. Weber	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Fastighets AB Balder

Meeting Date: 05/11/2020 **Country:** Sweden
Meeting Type: Annual **Ticker:** BALD.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fastighets AB Balder

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Omission of Dividends	For	For
8.c	Approve Discharge of Board and President	For	For
9	Determine Number of Members (5) and Deputy Members (0) of Board	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	For	For
11	Reelect Christina Rogestam (Chairperson), Erik Selin, Fredrik Svensson, Sten Duner and Anders Wennergren as Directors; Ratify Auditors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because less than one-third of the proposed board is independent.</i>			
12	Authorize Lars Rasin and Representatives of Two of Company's Largest Shareholders to Serve on Nominating Committee	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
14	Amend Articles Re: Participation at General Meeting; Postal Vote; Power of Attorney	For	For
15	Approve Issuance of up to 20 Million Class B Shares without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>			
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangdong Haid Group Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 002311

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve External Guarantee	For	For
2	Approve Application of Comprehensive Bank Credit Lines	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			
3	Approve Development of Hedging Business	For	For
4	Amend Special Reserve and Use Management System of Raised Funds	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Report of the Board of Directors	For	For
7	Approve Report of the Board of Supervisors	For	For
8	Approve Financial Statements	For	For
9	Approve Profit Distribution	For	For
10	Approve Related Party Transaction	For	For
11	Approve Repurchase Cancellation of Performance Shares	For	For
12	Approve Use of Idle Raised Funds and Own Funds for Cash Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks</i>			

International Paper Company

Meeting Date: 05/11/2020

Country: USA

Meeting Type: Annual

Ticker: IP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William J. Burns	For	For
1b	Elect Director Christopher M. Connor	For	For
1c	Elect Director Ahmet C. Dorduncu	For	For
1d	Elect Director Ilene S. Gordon	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

International Paper Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Anders Gustafsson	For	For
1f	Elect Director Jacqueline C. Hinman	For	For
1g	Elect Director Clinton A. Lewis, Jr.	For	For
1h	Elect Director Kathryn D. Sullivan	For	For
1i	Elect Director Mark S. Sutton	For	For
1j	Elect Director J. Steven Whisler	For	For
1k	Elect Director Ray G. Young	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.

IRB Brasil Resseguros SA

Meeting Date: 05/11/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** IRBR3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Directors	For	For

Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.

Meeting Date: 05/11/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002223

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Annual Report and Summary	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Jiangxi Zhengbang Technology Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 002157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Special Report on Usage of Previously Raised Funds	For	For
7	Approve to Appoint Auditor	For	For
8	Approve to Adjust the Remuneration Management System of Directors, Supervisors and Senior Management Members	For	For
9	Approve to Adjust the Remuneration of Directors and Senior Management	For	For
10	Approve Additional Guarantee Provision Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
11	Approve Transfer Guarantees Between Subsidiaries	For	For
12	Approve Capital Injection	For	For
13	Approve Loan Application	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kinnevik AB

Meeting Date: 05/11/2020

Country: Sweden

Meeting Type: Annual

Ticker: KINV.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Omission of Dividends	For	For
10	Approve Discharge of Board and President	For	For
11	Determine Number of Members (7) and Deputy Members of Board	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of SEK 8.5 Million; Approve Remuneration of Auditors	For	For
13.a	Reelect Susanna Campbell as Director	For	For
13.b	Reelect Dame Amelia Fawcett as Director	For	For
13.c	Reelect Wilhelm Klingspor as Director	For	For
13.d	Reelect Brian McBride as Director	For	For
13.e	Reelect Henrik Poulsen as Director	For	For
13.f	Reelect Charlotte Stromberg as Director	For	For
13.g	Elect Cecilia Qvist as New Director	For	For
14	Reelect Dame Amelia Fawcett as Board Chairman	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16.a	Approve Performance Based Share Plan LTIP 2020	For	For
16.b	Introduce Two New Sub-Ordinated Share Classes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kinnevik AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.c	Approve Equity Plan Financing Through Issuance of Shares	For	For
16.d	Approve Equity Plan Financing Through Repurchase of Shares	For	For
16.e	Approve Equity Plan Financing Through Transfer of Shares to Participants	For	For
17	Approve Financing of Previously Resolved Long-Term Incentive Plans	For	For
18	Authorize Share Repurchase Program	For	For
19	Amend Articles of Association Re: Article 1 and 7	For	For
	Shareholder Proposals Submitted by Thorwald Arvidsson		
20.a	Amend Articles Re: All Shares Entitle to One (1) Vote	None	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>		
20.b	Instruct Board to Work for the Swedish Companies Act to Abolish Differentiated Voting Powers, firstly by Approaching the Swedish Government	None	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>		
20.c	Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	None	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>		
20.d	Instruct Board to Work Towards A Corresponding Change to be Effectuated in the Swedish National Rulebook, firstly by Approaching the Swedish Government	None	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>		
20.e	Instruct Board to Prepare a Proposal for an Ethical Code, to be Resolved upon by the AGM 2021	None	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>		
21	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Komax Holding AG

Meeting Date: 05/11/2020

Country: Switzerland

Meeting Type: Annual

Ticker: KOMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4.1.1	Reelect Beat Kaelin as Director and Board Chairman	For	For
4.1.2	Reelect David Dean as Director	For	For
4.1.3	Reelect Andreas Haerberli as Director	For	For
4.1.4	Reelect Kurt Haerri as Director	For	For
4.1.5	Reelect Mariel Hoch as Director	For	For
4.1.6	Reelect Roland Siegwart as Director	For	For
4.2.1	Reappoint Andreas Haerberli as Member of the Compensation Committee	For	For
4.2.2	Reappoint Beat Kaelin as Member of the Compensation Committee	For	For
4.2.3	Reappoint Roland Siegwart as Member of the Compensation Committee	For	For
4.3	Designate Thomas Tschuemperlin as Independent Proxy	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lundin Mining Corporation

Meeting Date: 05/11/2020

Country: Canada

Meeting Type: Annual

Ticker: LUN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald K. Charter	For	For
1.2	Elect Director John H. Craig	For	For
1.3	Elect Director C. Ashley Heppenstall	For	For
1.4	Elect Director Marie Inkster	For	For
1.5	Elect Director Peter C. Jones	For	For
1.6	Elect Director Lukas H. Lundin	For	For
1.7	Elect Director Dale C. Peniuk	For	For
1.8	Elect Director Catherine J. G. Stefan	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Stock Option Plan	For	For

Markel Corporation

Meeting Date: 05/11/2020

Country: USA

Meeting Type: Annual

Ticker: MKL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director K. Bruce Connell	For	For
1.2	Elect Director Thomas S. Gayner	For	For
1.3	Elect Director Stewart M. Kasen	For	For
1.4	Elect Director Diane Leopold	For	For
1.5	Elect Director Lemuel E. Lewis	For	For
1.6	Elect Director Anthony F. Markel	For	For
1.7	Elect Director Steven A. Markel	For	For
1.8	Elect Director Darrell D. Martin	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Markel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Harold L. Morrison, Jr.	For	For
1.10	Elect Director Michael O'Reilly	For	For
1.11	Elect Director Richard R. Whitt, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Nonqualified Employee Stock Purchase Plan and Qualified Employee Stock Purchase Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

MKS Instruments, Inc.

Meeting Date: 05/11/2020 Country: USA
Meeting Type: Annual Ticker: MKSI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph B. Donahue	For	For
1.2	Elect Director Janice K. Henry	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Motorola Solutions, Inc.

Meeting Date: 05/11/2020 Country: USA
Meeting Type: Annual Ticker: MSI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	For	For
1b	Elect Director Kenneth D. Denman	For	For
1c	Elect Director Egon P. Durban	For	Against

Blended Rationale: A vote AGAINST Egon Durban and Gregory (Greg) Mondre is warranted for serving as non-independent members of a key board committee. A vote FOR the remaining nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Motorola Solutions, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Clayton M. Jones	For	For
1e	Elect Director Judy C. Lewent	For	For
1f	Elect Director Gregory K. Mondre	For	Against
<i>Blended Rationale: A vote AGAINST Egon Durban and Gregory (Greg) Mondre is warranted for serving as non-independent members of a key board committee. A vote FOR the remaining nominees is warranted.</i>			
1g	Elect Director Anne R. Pramaggiore	For	For
1h	Elect Director Joseph M. Tucci	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as comprehensive information about its political expenditures would aid investors in assessing the company's management of related risks and benefits.</i>			

Newell Brands Inc.

Meeting Date: 05/11/2020

Country: USA

Meeting Type: Annual

Ticker: NWL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bridget Ryan Berman	For	For
1b	Elect Director Patrick D. Campbell	For	For
1c	Elect Director James R. Craigie	For	For
1d	Elect Director Debra A. Crew	For	For
1e	Elect Director Brett M. Icahn	For	For
1f	Elect Director Gerardo I. Lopez	For	For
1g	Elect Director Courtney R. Mather	For	For
1h	Elect Director Ravichandra K. Saligram	For	For
1i	Elect Director Judith A. Sprieser	For	For
1j	Elect Director Robert A. Steele	For	For
1k	Elect Director Steven J. Strobel	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Newell Brands Inc.

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

Norsk Hydro ASA

Meeting Date: 05/11/2020 Country: Norway
Meeting Type: Annual Ticker: NHY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Accept Financial Statements and Statutory Reports	For	For
4	Authorize Board to Distribute Dividends of NOK 1.25 Per Share	For	For
5	Approve Remuneration of Auditors	For	For
6	Discuss Company's Corporate Governance Statement		
7.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
7.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	Against
<i>Blended Rationale: A vote FOR Item 7.1 is warranted because the remuneration under the advisory vote is well described and in line with market practice. A vote AGAINST Item 7.2 is warranted because the performance targets of the long-term incentive plan are not disclosed and the performance period is shorter than three years.</i>			
8	Ratify KPMG as Auditors	For	For
9	Elect Terje Venold (Chair), Morten Stromgren, Berit Ledel Henriksen and Nils Bastiansen as Members of Nominating Committee	For	For
10	Elect Members and Deputy Members of Corporate Assembly	For	For
11.1	Approve Remuneration of Corporate Assembly	For	For
11.2	Approve Remuneration of Nomination Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OFILM Group Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 002456

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Internal Control Self-Evaluation Report	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Credit Line and Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST Item 9 is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. Based on review and evaluation of company's disclosures and practices, a vote FOR other meeting agenda items is warranted.</i>			
10	Approve Financial Leasing Business and Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST Item 9 is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. Based on review and evaluation of company's disclosures and practices, a vote FOR other meeting agenda items is warranted.</i>			

Saudi Arabian Oil Co.

Meeting Date: 05/11/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2222

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Arabian Oil Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For

Sensirion Holding AG

Meeting Date: 05/11/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SENS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration. Overall, remuneration is in line with market practice and with the remuneration paid at comparable companies.</i>			
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Moritz Lechner as Director and Board Co-Chairman	For	For
4.1.2	Reelect Felix Mayer as Director and Board Co-Chairman	For	For
4.1.3	Reelect Ricarda Demarmels as Director	For	For
4.1.4	Reelect Heinrich Fischer as Director	For	For
4.1.5	Reelect Francois Gabella as Director	For	For
4.1.6	Reelect Franz Studer as Director	For	For
4.2.1	Reappoint Heinrich Fischer as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Moritz Lechner as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the re-appointment of Moritz Lechner as Member of the Nomination and Compensation Committee is warranted as his previous experience as the company's CEO provides the board with potentially useful insight.</i>			
4.2.3	Reappoint Felix Mayer as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the re-appointment of Felix Mayer as Member of the Nomination and Compensation Committee is warranted as his previous experience as the company's CEO provides the board with potentially invaluable insight.</i>			
4.3	Ratify KPMG AG as Auditors	For	For
4.4	Designate Keller KLG as Independent Proxy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinirion Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 930,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.1 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 139,527	For	For
6	Approve Creation of CHF 145,581 Pool of Capital without Preemptive Rights	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Sinolink Securities Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 600109

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve to Appoint Auditor	For	For
	APPROVE DAILY RELATED PARTY TRANSACTIONS		
7.1	Approve Related Party Transactions with Changsha Yongjin (Group) Co., Ltd., Yongjin Investment Holding Co., Ltd., Yunnan International Trust Co., Ltd. and the Ultimate Controlling Shareholder	For	For
7.2	Approve Related Party Transactions with National Gold Fund Management Co., Ltd., Guojin Yongfu Asset Management Co., Ltd. and Joint Venture Companies	For	For
7.3	Approve Related Party Transactions with Directors, Supervisors, Senior Management and Related Natural Persons	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinolink Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Special Report on the Remuneration of Directors	For	For
9	Approve Special Report on the Remuneration of Supervisors	For	For
10	Amend Articles of Association	For	For

Tele2 AB

Meeting Date: 05/11/2020 **Country:** Sweden
Meeting Type: Annual **Ticker:** TEL2.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Ordinary Dividends of SEK 5.50 Per Share	For	For
10	Approve Discharge of Board and President	For	For
11	Determine Number of Members (7) and Deputy Members of Board	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.5 Million; Approve Remuneration of Auditors	For	For
13.a	Reelect Andrew Barron as Director	For	For
13.b	Reelect Anders Bjorkman as Director	For	For
13.c	Reelect Georgi Ganev as Director	For	For
13.d	Reelect Cynthia Gordon as Director	For	For
13.e	Reelect Eva Lindqvist as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tele2 AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.f	Reelect Lars-Ake Norling as Director	For	For
13.g	Reelect Carla Smits-Nusteling as Director	For	For
14	Reelect Carla Smits-Nusteling as Board Chairman	For	For
15	Ratify Deloitte as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company operates incentive schemes which are significant in size and which are not covered by the remuneration policy.</i>			
17.a	Approve Performance Based Share Plan LTI 2020	For	Against
<i>Blended Rationale: A vote AGAINST this incentive plan and its funding is warranted because the performance targets of the plan are partly not disclosed.</i>			
17.b	Approve Equity Plan Financing Through Issuance of Shares	For	Against
<i>Blended Rationale: A vote AGAINST this incentive plan and its funding is warranted because the performance targets of the plan are partly not disclosed.</i>			
17.c	Approve Equity Plan Financing Through Repurchase of Shares	For	Against
<i>Blended Rationale: A vote AGAINST this incentive plan and its funding is warranted because the performance targets of the plan are partly not disclosed.</i>			
17.d	Approve Equity Plan Financing Through Transfer of Shares to Participants	For	Against
<i>Blended Rationale: A vote AGAINST this incentive plan and its funding is warranted because the performance targets of the plan are partly not disclosed.</i>			
17.e	Approve Equity Plan Financing Through Reissuance of Shares	For	Against
<i>Blended Rationale: A vote AGAINST this incentive plan and its funding is warranted because the performance targets of the plan are partly not disclosed.</i>			
18	Authorize Share Repurchase Program	For	For
19	Amend Articles of Association Re: (Routine)	For	For
Shareholder Proposals Submitted by Martin Green			
20.a	Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tele2 AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20.b	In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
20.c	The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2021	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
Shareholder Proposals Submitted by Thorwald Arvidsson			
21.a	Amend Articles Re: Eliminate Differentiated Voting Rights	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
21.b	Amend Articles Re: Notice of General Meetings	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
21.c	Instruct Board to Prepare Proposal to Implement the Elimination of Differentiated Voting Rights	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
21.d	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
21.e	Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
21.f	Instruct Board to Work Towards A Corresponding Change to be Effectuated in the Swedish Regulatory Framework, primarily by Approaching the Swedish Government	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, the lack of rationale of the proposals, and as the proposals asks the board to act outside its mandate.</i>			
22	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telenor ASA

Meeting Date: 05/11/2020

Country: Norway

Meeting Type: Annual

Ticker: TEL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Open Meeting; Registration of Attending Shareholders and Proxies		
3	Approve Notice of Meeting and Agenda	For	Do Not Vote
4	Designate Inspector(s) of Minutes of Meeting		
5	Receive Chairman's Report		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.70 Per Share	For	Do Not Vote
7	Approve Remuneration of Auditors	For	Do Not Vote
8	Approve Company's Corporate Governance Statement	For	Do Not Vote
9.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	Do Not Vote
9.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	Do Not Vote
<i>Blended Rationale: A vote FOR the proposal under Item 9a is warranted because the non-share-related elements of the proposed remuneration policy do not contravene Norwegian executive remuneration practice. A vote AGAINST the proposal under Item 9b is warranted because the long-term incentivizing effects of the long-term incentive plan are questionable.</i>			
10	Approve NOK 258 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	For	Do Not Vote
11	Amend Articles Re: Editorial Changes; Share Capital; Signatory Power; Corporate Assembly; Participation at General Meeting; General Meeting; Nominating Committee	For	Do Not Vote
12	Approve Instructions for Nominating Committee	For	Do Not Vote
13.1	Elect Lars Tronsgaard as Member of Nominating Committee	For	Do Not Vote
13.2	Elect Heidi Algarheim as Member of Nominating Committee	For	Do Not Vote
14	Approve Remuneration of Corporate Assembly and Nominating Committee	For	Do Not Vote
15	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telenor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Open Meeting; Registration of Attending Shareholders and Proxies		
3	Approve Notice of Meeting and Agenda	For	For
4	Designate Inspector(s) of Minutes of Meeting		
5	Receive Chairman's Report		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.70 Per Share	For	For
7	Approve Remuneration of Auditors	For	For
8	Approve Company's Corporate Governance Statement	For	For
9.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
9.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	Against
<i>Blended Rationale: A vote FOR the proposal under Item 9a is warranted because the non-share-related elements of the proposed remuneration policy do not contravene Norwegian executive remuneration practice. A vote AGAINST the proposal under Item 9b is warranted because the long-term incentivizing effects of the long-term incentive plan are questionable.</i>			
10	Approve NOK 258 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	For	For
11	Amend Articles Re: Editorial Changes; Share Capital; Signatory Power; Corporate Assembly; Participation at General Meeting; General Meeting; Nominating Committee	For	For
12	Approve Instructions for Nominating Committee	For	For
13.1	Elect Lars Tronsgaard as Member of Nominating Committee	For	For
13.2	Elect Heidi Algarheim as Member of Nominating Committee	For	For
14	Approve Remuneration of Corporate Assembly and Nominating Committee	For	For
15	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tongkun Group Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 601233

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration of Supervisors	For	For
8	Approve to Appoint Financial Auditor	For	For
9	Approve Issuance of Super Short-term Commercial Papers	For	For
10	Approve Issuance of Medium-term Notes	For	For
11	Approve Guarantee Provision Between Company and Subsidiary	For	For
12	Approve to Authorized Company and Subsidiary for the Financing Application	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			
APPROVE 2019 DAILY RELATED PARTY TRANSACTIONS			
13.1	Approve Related Party Transaction with Controlling Shareholders and Its Subsidiaries	For	For
13.2	Approve Related Party Transaction with Zhejiang Hengchuang Advanced Functional Fiber Innovation Center Co., Ltd.	For	For
13.3	Approve Related Party Transaction with Jiaxinggang Antong Public Pipe Gallery Co., Ltd.	For	For
APPROVE 2020 DAILY RELATED PARTY TRANSACTIONS			
14.1	Approve Related Party Transaction with Controlling Shareholders and Its Subsidiaries	For	For
14.2	Approve Related Party Transaction with Zhejiang Petroleum & Chemical Co., Ltd.	For	For
14.3	Approve Related Party Transaction with Zhejiang Hengchuang Advanced Functional Fiber Innovation Center Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tongkun Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.4	Approve Related Party Transaction with Jiaxinggang Antong Public Pipe Gallery Co., Ltd.	For	For

Uber Technologies, Inc.

Meeting Date: 05/11/2020 Country: USA
Meeting Type: Annual Ticker: UBER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald Sugar	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Ronald (Ron) Sugar are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR incumbent governance committee members Ursula Burns, Wan Ling Martello, and David Trujillo is warranted, with caution, given the continued presence of supermajority vote requirements to enact certain changes to the company's governing documents, which adversely impacts shareholders' rights. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Ursula Burns	For	For
1c	Elect Director Robert Eckert	For	For
1d	Elect Director Amanda Ginsberg	For	For
1e	Elect Director Dara Khosrowshahi	For	For
1f	Elect Director Wan Ling Martello	For	For
1g	Elect Director Yasir Al-Rumayyan	For	For
1h	Elect Director John Thain	For	For
1i	Elect Director David I. Trujillo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The second installment of the CEO's sizable new-hire award vests after just 12 months, limiting its retentive value, and it follows a previous grant of the same magnitude awarded in the prior year, with the same vesting terms. Concerns are also raised regarding incentive programs, as annual bonuses are largely discretionary and only some NEOs receive performance equity. Further, for NEOs who were granted performance shares, most performance periods are annual, and targets are not disclosed even after the close of the performance period.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vaudoise Assurances Holding SA

Meeting Date: 05/11/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VAHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Accept Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends of CHF 0.30 per Registered Share A and CHF 15.00 per Registered Share B	For	For
6	Approve Discharge of Board of Directors	For	For
7.1	Reelect Paul-Andre Sanglard as Director	For	For
7.2	Reelect Chantal Emery as Director	For	For
7.3	Reelect Martin Albers as Director	For	For
7.4	Reelect Javier Fernandez-Cid as Director	For	For
7.5	Reelect Eftychia Fischer as Director	For	For
7.6	Reelect Peter Kofmel as Director	For	Against
<i>Blended Rationale: A vote AGAINST Peter Kofmel is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining board and committee nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors.</i>			
7.7	Reelect Jean-Philippe Rochat as Director	For	For
7.8	Elect Philippe Hebeisen as Director	For	For
7.9	Elect Cedric Moret as Director	For	For
8	Reelect Paul-Andre Sanglard as Board Chairman	For	For
9.1	Reappoint Jean-Philippe Rochat as Member of the Compensation Committee	For	For
9.2	Reappoint Chantal Emery as Member of the Compensation Committee	For	For
9.3	Reappoint Eftychia Fischer as Member of the Compensation Committee	For	For
10.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.9 Million	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive retirement benefits.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vaudoise Assurances Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.2 Million	For	For
11	Designate ACTA Notaires Associes as Independent Proxy	For	For
12	Ratify Ernst & Young AG as Auditors	For	For
13	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

ZhongAn Online P&C Insurance Co., Ltd.

Meeting Date: 05/11/2020

Country: China

Meeting Type: Annual

Ticker: 6060

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Report of Auditors and Audited Financial Statements	For	For
4	Approve PricewaterhouseCoopers as Auditors	For	For
5	Elect Weibiao Zhan as Director	For	For
6	Approve 2019 Performance Evaluation of the Directors	For	For
7	Approve Five-Year Development Plan of the Company (2020-2024)	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
9	Approve Amendments to Articles of Association	For	For
10	Approve Proposed Issue of Offshore Senior Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

3M Company

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: MMM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	For	For
1b	Elect Director Pamela J. Craig	For	For
1c	Elect Director David B. Dillon	For	For
1d	Elect Director Michael L. Eskew	For	For
1e	Elect Director Herbert L. Henkel	For	For
1f	Elect Director Amy E. Hood	For	For
1g	Elect Director Muhtar Kent	For	For
1h	Elect Director Dambisa F. Moyo	For	For
1i	Elect Director Gregory R. Page	For	For
1j	Elect Director Michael F. Roman	For	For
1k	Elect Director Patricia A. Woertz	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Consider Pay Disparity Between Executives and Other Employees	Against	Against

Aeroports de Paris SA

Meeting Date: 05/12/2020

Country: France

Meeting Type: Annual/Special

Ticker: ADP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Articles 12, 19 and 21 of Bylaws to Comply with Legal Changes	For	For
	Ordinary Business		
2	Approve Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aeroports de Paris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
5	Approve Transaction with the French State	For	For
6	Approve Transaction with Musee Quai Branly-Jacques Chirac	For	For
7	Approve Transaction with Societe du Grand Paris	For	For
8	Approve Transaction with Grand Paris	For	For
9	Approve Transaction with Academies de Creteil, Versailles et Amiens	For	For
10	Approve Transaction with SNCF Reseau et la Caisse des Depots et Consignations	For	For
11	Approve Transaction Re: Pole de formation Georges Guynemer des metiers del aerien du Pays de Meaux	For	For
12	Approve Transaction with Media Aeroports de Paris	For	For
13	Approve Transaction with Domaine national de Chambord	For	For
14	Approve Transaction with RATP	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
16	Approve Compensation of Corporate Officers	For	For
17	Approve Compensation of Augustin de Romanet, Chairman and CEO	For	For
18	Approve Remuneration Policy of Board Members	For	For
19	Approve Remuneration Policy of Chairman and CEO	For	For
20	Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000 Extraordinary Business	For	For
21	Add Preamble in Bylaws Re: Corporate Purpose	For	For
22	Amend Articles 9, 13 and 16 of Bylaws Re: Shares and Board Powers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aeroports de Paris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	For	Against
	<i>Blended Rationale: - Votes FOR the total limits proposed under Items 32 and 33 are warranted as they limit shareholder dilution under all authorizations together. - Votes AGAINST the authorizations under Items 23-26 and 29-30 are warranted as, although the possibility of implementing capital increases during takeover periods is not explicitly authorized, this scenario cannot be excluded following recent legal changes.</i>		
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	For	Against
	<i>Blended Rationale: - Votes FOR the total limits proposed under Items 32 and 33 are warranted as they limit shareholder dilution under all authorizations together. - Votes AGAINST the authorizations under Items 23-26 and 29-30 are warranted as, although the possibility of implementing capital increases during takeover periods is not explicitly authorized, this scenario cannot be excluded following recent legal changes.</i>		
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	For	Against
	<i>Blended Rationale: - Votes FOR the total limits proposed under Items 32 and 33 are warranted as they limit shareholder dilution under all authorizations together. - Votes AGAINST the authorizations under Items 23-26 and 29-30 are warranted as, although the possibility of implementing capital increases during takeover periods is not explicitly authorized, this scenario cannot be excluded following recent legal changes.</i>		
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 23-25	For	Against
	<i>Blended Rationale: - Votes FOR the total limits proposed under Items 32 and 33 are warranted as they limit shareholder dilution under all authorizations together. - Votes AGAINST the authorizations under Items 23-26 and 29-30 are warranted as, although the possibility of implementing capital increases during takeover periods is not explicitly authorized, this scenario cannot be excluded following recent legal changes.</i>		
27	Authorize Capitalization of Reserves of Up to EUR 97 Million for Bonus Issue or Increase in Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because, although this resolution does not explicitly foresee the possibility of implementing capital increases during takeover periods, this scenario cannot be excluded.</i>		
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
29	Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	For	Against
	<i>Blended Rationale: - Votes FOR the total limits proposed under Items 32 and 33 are warranted as they limit shareholder dilution under all authorizations together. - Votes AGAINST the authorizations under Items 23-26 and 29-30 are warranted as, although the possibility of implementing capital increases during takeover periods is not explicitly authorized, this scenario cannot be excluded following recent legal changes.</i>		
30	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
	<i>Blended Rationale: - Votes FOR the total limits proposed under Items 32 and 33 are warranted as they limit shareholder dilution under all authorizations together. - Votes AGAINST the authorizations under Items 23-26 and 29-30 are warranted as, although the possibility of implementing capital increases during takeover periods is not explicitly authorized, this scenario cannot be excluded following recent legal changes.</i>		
31	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aeroports de Paris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
32	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-26 and 28-30 at EUR 97 Million	For	For
33	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-26 at EUR 29 Million Ordinary Business	For	For
34	Authorize Filing of Required Documents/Other Formalities	For	For

ALLETE, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: ALE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn W. Dindo	For	For
1b	Elect Director George G. Goldfarb	For	For
1c	Elect Director Alan R. Hodnik	For	For
1d	Elect Director James J. Hoolihan	For	For
1e	Elect Director Heidi E. Jimmerson	For	For
1f	Elect Director Madeleine W. Ludlow	For	For
1g	Elect Director Susan K. Nestegard	For	For
1h	Elect Director Douglas C. Neve	For	For
1i	Elect Director Bethany M. Owen	For	For
1j	Elect Director Robert P. Powers	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Amundi SA

Meeting Date: 05/12/2020

Country: France

Meeting Type: Annual/Special

Ticker: AMUN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amundi SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation Report	For	For
6	Approve Compensation of Yves Perrier, CEO	For	For
7	Approve Remuneration Policy of Directors	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Chairman of the Board	For	For
10	Advisory Vote on the Aggregate Remuneration Granted in 2019 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	For
11	Ratify Appointment of Henri Buecher as Director	For	For
12	Reelect Laurence Danon as Director	For	For
13	Reelect Helene Molinari as Director	For	For
14	Reelect Christian Rouchon as Director	For	Against
	<i>Blended Rationale: - Votes FOR the (re)elections of these non-independent nominees are warranted as the current level of board independence is, for now, satisfactory (33.3 percent as recommended) and in the absence of specific concerns (Items 11 and 15). - Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 12 and 13). - A vote AGAINST Item 14 is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines.</i>		
15	Reelect Andree Samat as Director	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
17	Amend Article 13 of Bylaws Re: Board Members Remuneration	For	For
18	Amend Article 14 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amundi SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Correction Regarding Items 18 and 19 of May 16, 2019 AGM: Item 18 to be Understood as an Increase in Capital by Public Offer; Item 19 to be Understood as Increase in Capital As Private Placement	For	For
20	Authorize Filing of Required Documents/Other Formalities	For	For

argenx SE

Meeting Date: 05/12/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** ARGX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Adopt Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- Overall lack of disclosure on the performance based remuneration (i.e. award levels, concrete performance criteria)- Continued concern regarding the design of the stock option plan (i.e. lack of award levels, participation of non-executives, excessive dilution, vesting before third anniversary).</i>		
4	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The STI award over 2019 exceeds the company's set maximum award level without and adequate explanation;- The company has not provided further information on the performance assessment for the STI and how this lead to decision to award a bonus exceeding the maximum award level.- There is not disclosure on how the boards set the award level under the option grant, whereas we overall raise some concerns with the overall level of the package relative to peers (7.6x Sustainability Advisory Services peer median);- Non-executives received stock options which are considered to be a form of performance based remuneration.</i>		
5.a	Discuss Annual Report for FY 2019		
5.b	Adopt Financial Statements and Statutory Reports	For	For
5.c	Discussion on Company's Corporate Governance Structure		
5.d	Approve Allocation of Losses to the Retained Earnings of the Company	For	For
5.e	Approve Discharge of Directors	For	For
6	Reelect Pamela Klein as Non-Executive Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

argenx SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Grant Board Authority to Issue Shares Up To 4 Percent of Outstanding Capital within the Limits of the Argenx Option Plan and Exclude Pre-emptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, in line with our recommendation for the Nov. 25, 2019 EGM, because the proposed authorization is aimed at funding an option plan where non-executive directors participate in the plan, total potential dilution exceeds 10 percent, performance conditions have not been disclosed, and vesting period for options is less than three years.</i>			
8	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
9	Grant Board Authority to Issue Additional Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital, when also considering the proposal under Items 8).</i>			
10	Ratify Deloitte as Auditors	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

argenx SE

Meeting Date: 05/12/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** ARGX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Adopt Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- Overall lack of disclosure on the performance based remuneration (i.e. award levels, concrete performance criteria)- Continued concern regarding the design of the stock option plan (i.e. lack of award levels, participation of non-executives, excessive dilution, vesting before third anniversary).</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

argenx SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The STI award over 2019 exceeds the company's set maximum award level without and adequate explanation;- The company has not provided further information on the performance assessment for the STI and how this lead to decision to award a bonus exceeding the maximum award level.- There is not disclosure on how the boards set the award level under the option grant, whereas we overall raise some concerns with the overall level of the package relative to peers (7.6x Sustainability Advisory Services peer median);- Non-executives received stock options which are considered to be a form of performance based remuneration.</i>			
5.a	Discuss Annual Report for FY 2019		
5.b	Adopt Financial Statements and Statutory Reports	For	For
5.c	Discussion on Company's Corporate Governance Structure		
5.d	Approve Allocation of Losses to the Retained Earnings of the Company	For	For
5.e	Approve Discharge of Directors	For	For
6	Reelect Pamela Klein as Non-Executive Director	For	For
7	Grant Board Authority to Issue Shares Up To 4 Percent of Outstanding Capital within the Limits of the Argenx Option Plan and Exclude Pre-emptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, in line with our recommendation for the Nov. 25, 2019 EGM, because the proposed authorization is aimed at funding an option plan where non-executive directors participate in the plan, total potential dilution exceeds 10 percent, performance conditions have not been disclosed, and vesting period for options is less than three years.</i>			
8	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
9	Grant Board Authority to Issue Additional Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital, when also considering the proposal under Items 8).</i>			
10	Ratify Deloitte as Auditors	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

Arthur J. Gallagher & Co.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: AJG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arthur J. Gallagher & Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	For	For
1b	Elect Director William L. Bax	For	For
1c	Elect Director D. John Coldman	For	For
1d	Elect Director Frank E. English, Jr.	For	For
1e	Elect Director J. Patrick Gallagher, Jr.	For	For
1f	Elect Director David S. Johnson	For	For
1g	Elect Director Kay W. McCurdy	For	For
1h	Elect Director Christopher C. Miskel	For	For
1i	Elect Director Ralph J. Nicoletti	For	For
1j	Elect Director Norman L. Rosenthal	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt a Policy on Board Diversity	Against	Against

ASM Pacific Technology Limited

Meeting Date: 05/12/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 522

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Reissuance of Repurchased Shares	For	For
7	Elect Robin Gerard Ng Cher Tat as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ASM Pacific Technology Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Guenter Walter Lauber as Director	For	For
9	Authorize Board to Fix Remuneration of Directors	For	For

AvalonBay Communities, Inc.

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** AVB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	For	For
1b	Elect Director Terry S. Brown	For	For
1c	Elect Director Alan B. Buckelew	For	For
1d	Elect Director Ronald L. Havner, Jr.	For	For
1e	Elect Director Stephen P. Hills	For	For
1f	Elect Director Richard J. Lieb	For	For
1g	Elect Director Timothy J. Naughton	For	For
1h	Elect Director H. Jay Sarles	For	For
1i	Elect Director Susan Swanezy	For	For
1j	Elect Director W. Edward Walter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement for Future Charter Amendments and Other Extraordinary Actions	For	For

Bank Albilad

Meeting Date: 05/12/2020 **Country:** Saudi Arabia
Meeting Type: Special **Ticker:** 1140

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank Albilad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Authorize Share Repurchase Program Up to 5,000,000 Shares to be Allocated to Employee Share Scheme	For	For

Bell Food Group AG

Meeting Date: 05/12/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BELL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2.1	Approve Allocation of Income and Dividends of CHF 2.75 per Share	For	For
2.2	Approve Dividends of CHF 2.75 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
5.1	Elect Thomas Hinderer as Director	For	Against
<i>Blended Rationale: Items 5.1-5.8 (Board Elections)Votes AGAINST the non-independent nominees Thomas Hinderer, Doris Leuthard Hausin, Joos Sutter, Philipp Wyss, and Hansueli Loosli are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Hansueli Loosli as board chair is warranted because his election to the board does not warrant support. Votes FOR the independent directors Werner Marti and Jean Gerard Villot are warranted due to a lack of concerns.Items 6.1-6.2 (Compensation Committee Elections)Votes AGAINST the non-independent nominees Thomas Hinderer and Philipp Wyss are warranted due to the failure to establish a majority-independent committee.</i>			
5.2	Reelect Doris Leuthard as Director	For	Against
<i>Blended Rationale: Items 5.1-5.8 (Board Elections)Votes AGAINST the non-independent nominees Thomas Hinderer, Doris Leuthard Hausin, Joos Sutter, Philipp Wyss, and Hansueli Loosli are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Hansueli Loosli as board chair is warranted because his election to the board does not warrant support. Votes FOR the independent directors Werner Marti and Jean Gerard Villot are warranted due to a lack of concerns.Items 6.1-6.2 (Compensation Committee Elections)Votes AGAINST the non-independent nominees Thomas Hinderer and Philipp Wyss are warranted due to the failure to establish a majority-independent committee.</i>			
5.3	Reelect Werner Marti as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bell Food Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect Joos Sutter as Director	For	Against
	<i>Blended Rationale: Items 5.1-5.8 (Board Elections)Votes AGAINST the non-independent nominees Thomas Hinderer, Doris Leuthard Hausin, Joos Sutter, Philipp Wyss, and Hansueli Loosli are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Hansueli Loosli as board chair is warranted because his election to the board does not warrant support. Votes FOR the independent directors Werner Marti and Jean Gerard Villot are warranted due to a lack of concerns.Items 6.1-6.2 (Compensation Committee Elections)Votes AGAINST the non-independent nominees Thomas Hinderer and Philipp Wyss are warranted due to the failure to establish a majority-independent committee.</i>		
5.5	Reelect Jean Villot as Director	For	For
5.6	Reelect Philipp Wyss as Director	For	Against
	<i>Blended Rationale: Items 5.1-5.8 (Board Elections)Votes AGAINST the non-independent nominees Thomas Hinderer, Doris Leuthard Hausin, Joos Sutter, Philipp Wyss, and Hansueli Loosli are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Hansueli Loosli as board chair is warranted because his election to the board does not warrant support. Votes FOR the independent directors Werner Marti and Jean Gerard Villot are warranted due to a lack of concerns.Items 6.1-6.2 (Compensation Committee Elections)Votes AGAINST the non-independent nominees Thomas Hinderer and Philipp Wyss are warranted due to the failure to establish a majority-independent committee.</i>		
5.7	Reelect Hansueli Loosli as Director	For	Against
	<i>Blended Rationale: Items 5.1-5.8 (Board Elections)Votes AGAINST the non-independent nominees Thomas Hinderer, Doris Leuthard Hausin, Joos Sutter, Philipp Wyss, and Hansueli Loosli are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Hansueli Loosli as board chair is warranted because his election to the board does not warrant support. Votes FOR the independent directors Werner Marti and Jean Gerard Villot are warranted due to a lack of concerns.Items 6.1-6.2 (Compensation Committee Elections)Votes AGAINST the non-independent nominees Thomas Hinderer and Philipp Wyss are warranted due to the failure to establish a majority-independent committee.</i>		
5.8	Reelect Hansueli Loosli as Board Chairman	For	Against
	<i>Blended Rationale: Items 5.1-5.8 (Board Elections)Votes AGAINST the non-independent nominees Thomas Hinderer, Doris Leuthard Hausin, Joos Sutter, Philipp Wyss, and Hansueli Loosli are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Hansueli Loosli as board chair is warranted because his election to the board does not warrant support. Votes FOR the independent directors Werner Marti and Jean Gerard Villot are warranted due to a lack of concerns.Items 6.1-6.2 (Compensation Committee Elections)Votes AGAINST the non-independent nominees Thomas Hinderer and Philipp Wyss are warranted due to the failure to establish a majority-independent committee.</i>		
6.1	Appoint Thomas Hinderer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Items 5.1-5.8 (Board Elections)Votes AGAINST the non-independent nominees Thomas Hinderer, Doris Leuthard Hausin, Joos Sutter, Philipp Wyss, and Hansueli Loosli are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Hansueli Loosli as board chair is warranted because his election to the board does not warrant support. Votes FOR the independent directors Werner Marti and Jean Gerard Villot are warranted due to a lack of concerns.Items 6.1-6.2 (Compensation Committee Elections)Votes AGAINST the non-independent nominees Thomas Hinderer and Philipp Wyss are warranted due to the failure to establish a majority-independent committee.</i>		
6.2	Appoint Philipp Wyss as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Items 5.1-5.8 (Board Elections)Votes AGAINST the non-independent nominees Thomas Hinderer, Doris Leuthard Hausin, Joos Sutter, Philipp Wyss, and Hansueli Loosli are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Hansueli Loosli as board chair is warranted because his election to the board does not warrant support. Votes FOR the independent directors Werner Marti and Jean Gerard Villot are warranted due to a lack of concerns.Items 6.1-6.2 (Compensation Committee Elections)Votes AGAINST the non-independent nominees Thomas Hinderer and Philipp Wyss are warranted due to the failure to establish a majority-independent committee.</i>		
7	Designate Andreas Flueckiger as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bell Food Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Berner Kantonalbank AG

Meeting Date: 05/12/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BEKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 8.40 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Gilles Frote as Director	For	For
4.1.2	Reelect Antoinette Hunziker-Ebnetter as Director	For	For
4.1.3	Reelect Christoph Lengwiler as Director	For	For
4.1.4	Reelect Annelis Haemmerli as Director	For	For
4.1.5	Reelect Pascal Sieber as Director	For	For
4.1.6	Reelect Peter Wittwer as Director	For	For
4.1.7	Elect Reto Heiz as Director	For	For
4.1.8	Elect Danielle Villiger as Director	For	For
4.2	Elect Antoinette Hunziker-Ebnetter as Board Chairman	For	For
4.3.1	Reappoint Antoinette Hunziker-Ebnetter as Member of the Compensation Committee	For	For
4.3.2	Reappoint Peter Wittwer as Member of the Compensation Committee	For	For
4.3.3	Appoint Gilles Frote as Member of the Compensation Committee	For	For
4.4	Designate Daniel Graf as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Berner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Cboe Global Markets, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: CBOE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Edward T. Tilly	For	For
1b	Elect Director Eugene S. Sunshine	For	For
1c	Elect Director William M. Farrow, III	For	For
1d	Elect Director Edward J. Fitzpatrick	For	For
1e	Elect Director Janet P. Froetscher	For	For
1f	Elect Director Jill R. Goodman	For	For
1g	Elect Director Roderick A. Palmore	For	For
1h	Elect Director James E. Parisi	For	For
1i	Elect Director Joseph P. Ratterman	For	For
1j	Elect Director Michael L. Richter	For	For
1k	Elect Director Jill E. Sommers	For	For
1l	Elect Director Fredric J. Tomczyk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Meheco Group Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 600056

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Report of the Independent Directors	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve Application of Comprehensive Credit Lines from Bank	For	For
8	Approve Guarantee Provision Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			
9	Approve Appointment of Auditor	For	For
10	Approve 2019 and 2020 Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
11	Approve Application of Comprehensive Credit Lines	For	For

China Pacific Insurance (Group) Co. Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 2601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Pacific Insurance (Group) Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve 2019 Annual Report of A shares	For	For
4	Approve 2019 Annual Report of H Shares	For	For
5	Approve 2019 Financial Statements and Report	For	For
6	Approve 2019 Profit Distribution Plan	For	For
7	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Internal Control Auditor and to PricewaterhouseCoopers as Hong Kong Auditor	For	For
8	Approve 2019 Due Diligence Report	For	For
9	Approve 2019 Report on Performance of Independent Directors	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The share issuance limit exceeds 10 percent.- The company has not specified a discount limit.</i>			
11	Approve Amendments to Articles of Association	For	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Approve Related Party Transaction	For	For
14	Approve 2020-2022 Development Plan	For	For
15	Approve 2020 Donations	For	For
16.1	Elect Kong Qingwei as Director	For	For
16.2	Elect Fu Fan as Director	For	For
16.3	Elect Wang Tayu as Director	For	For
16.4	Elect Wu Junhao as Director	For	For
16.5	Elect Zhou Donghui as Director	For	For
16.6	Elect Huang Dinan as Director	For	For
16.7	Elect Lu Qiaoling as Director	For	For
16.8	Elect Liu Xiaodan as Director	For	For
16.9	Elect Chen Jizhong as Director	For	For
16.10	Elect Lam Tyng Yih, Elizabeth as Director	For	For
16.11	Elect Woo Ka Biu, Jackson as Director	For	For
16.12	Elect Jiang Xuping as Director	For	For
17.1	Elect Lu Ning as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Pacific Insurance (Group) Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17.2	Elect Lu Guofeng as Supervisor	For	For
18	Elect Zhu Yonghong as Supervisor	For	For

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 2601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Annual Report of A shares	For	For
4	Approve 2019 Annual Report of H Shares	For	For
5	Approve 2019 Financial Statements and Report	For	For
6	Approve 2019 Profit Distribution Plan	For	For
7	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Internal Control Auditor and to PricewaterhouseCoopers as Hong Kong Auditor	For	For
8	Approve 2019 Due Diligence Report	For	For
9	Approve 2019 Report on Performance of Independent Directors	For	For
10	Approve 2020-2022 Development Plan	For	For
11	Approve 2020 Donations	For	For
12.1	Elect Kong Qingwei as Director	For	For
12.2	Elect Fu Fan as Director	For	For
12.3	Elect Wang Tayu as Director	For	For
12.4	Elect Wu Junhao as Director	For	For
12.5	Elect Zhou Donghui as Director	For	For
12.6	Elect Huang Dinan as Director	For	For
12.7	Elect Lu Qiaoling as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Pacific Insurance (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.8	Elect Liu Xiaodan as Director	For	For
12.9	Elect Chen Jizhong as Director	For	For
12.10	Elect Lam Tyng Yih, Elizabeth as Director	For	For
12.11	Elect Woo Ka Biu, Jackson as Director	For	For
12.12	Elect Jiang Xuping as Director	For	For
13.1	Elect Lu Ning as Supervisor	For	For
13.2	Elect Lu Guofeng as Supervisor	For	For
14	Approve Amendments to Articles of Association	For	For
15	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The share issuance limit exceeds 10 percent.- The company has not specified a discount limit</i>			
18	Elect Zhu Yonghong as Supervisor	For	For

Chongqing Brewery Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 600132

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve Related Party Transaction	For	For
8	Approve to Appoint Financial and Internal Control Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CIT Group Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: CIT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen R. Alemany	For	For
1b	Elect Director Michael L. Brosnan	For	For
1c	Elect Director Michael A. Carpenter	For	For
1d	Elect Director Dorene C. Dominguez	For	For
1e	Elect Director Alan Frank	For	For
1f	Elect Director William M. Freeman	For	For
1g	Elect Director R. Brad Oates	For	For
1h	Elect Director Gerald Rosenfeld	For	For
1i	Elect Director John R. Ryan	For	For
1j	Elect Director Sheila A. Stamps	For	For
1k	Elect Director Khanh T. Tran	For	For
1l	Elect Director Laura S. Unger	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Coeur Mining, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: CDE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Sebastian Edwards	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Randolph E. Gress	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coeur Mining, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Mitchell J. Krebs	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Eduardo Luna	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Jessica L. McDonald	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Robert E. Mellor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director John H. Robinson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Brian E. Sandoval	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director J. Kenneth Thompson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Grant Thornton LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.</i>		

Columbia Property Trust, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: CXP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carmen M. Bowser	For	For
1b	Elect Director John L. Dixon	For	For
1c	Elect Director David B. Henry	For	For
1d	Elect Director Murray J. McCabe	For	For
1e	Elect Director E. Nelson Mills	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Columbia Property Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Constance B. Moore	For	For
1g	Elect Director Michael S. Robb	For	For
1h	Elect Director Thomas G. Wattles	For	For
1i	Elect Director Francis X. Wentworth, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

ConocoPhillips

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: COP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles E. Bunch	For	For
1b	Elect Director Caroline Maury Devine	For	For
1c	Elect Director John V. Faraci	For	For
1d	Elect Director Jody Freeman	For	For
1e	Elect Director Gay Huey Evans	For	For
1f	Elect Director Jeffrey A. Joerres	For	For
1g	Elect Director Ryan M. Lance	For	For
1h	Elect Director William H. McRaven	For	For
1i	Elect Director Sharmila Mulligan	For	For
1j	Elect Director Arjun N. Murti	For	For
1k	Elect Director Robert A. Niblock	For	For
1l	Elect Director David T. Seaton	For	For
1m	Elect Director R. A. Walker	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CubeSmart

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: CUBE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Piero Bussani	For	For
1.2	Elect Director Dorothy Dowling	For	For
1.3	Elect Director John W. Fain	For	For
1.4	Elect Director Marianne M. Keler	For	For
1.5	Elect Director Christopher P. Marr	For	For
1.6	Elect Director Deborah R. Salzberg	For	For
1.7	Elect Director John F. Remondi	For	For
1.8	Elect Director Jeffrey F. Rogatz	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Cummins Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: CMI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director N. Thomas Linebarger	For	For
2	Elect Director Robert J. Bernhard	For	For
3	Elect Director Franklin R. Chang Diaz	For	For
4	Elect Director Bruno V. Di Leo Allen	For	For
5	Elect Director Stephen B. Dobbs	For	For
6	Elect Director Robert K. Herdman	For	For
7	Elect Director Alexis M. Herman	For	For
8	Elect Director Thomas J. Lynch	For	For
9	Elect Director William I. Miller	For	For
10	Elect Director Georgia R. Nelson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cummins Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Director Karen H. Quintos	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
14	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

Dassault Aviation SA

Meeting Date: 05/12/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** AM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Compensation of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted considering the absence of any evolution in terms of practices and level of disclosure on executive corporate officers' remuneration over past years.</i>		
5	Approve Compensation of Eric Trappier, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The company fails to disclose any rationale for the repeated base salary's increases;- Both the number of awards and their value at grant increased over last year and the company failed to provide a compelling rationale;- The level of disclosure on performance conditions is critically low;- The performance period for LTI is not considered long-term oriented;- Disclosure on performance achievement underlying awards that vested during the period under review is below market standard; and- The company has not set up any remuneration committee while the chairman and CEO sit on the board.</i>		
6	Approve Compensation of Loik Segalen, Vice-CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The company fails to disclose any rationale for the repeated base salary's increases;- Both the number of awards and their value at grant increased over last year and the company failed to provide a compelling rationale;- The level of disclosure on performance conditions is critically low;- The performance period for LTI is not considered long-term oriented;- Disclosure on performance achievement underlying awards that vested during the period under review is below market standard; and- The company has not set up any remuneration committee while the chairman and CEO sit on the board.</i>		
7	Approve Remuneration Policy of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dassault Aviation SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The company fails to disclose a base salary for FY20;- Pension rights appear to be kept equivalent to those the beneficiaries would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement- The remuneration policy is disproportionately focused on short-term;- The company does not disclose any cap applied to LTI while the level of award is increased every year with no compelling rationale provided; and- There is no information on termination packages.</i>			
9	Approve Remuneration Policy of Vice-CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The company fails to disclose a base salary for FY20;- Pension rights appear to be kept equivalent to those the beneficiaries would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement- The remuneration policy is disproportionately focused on short-term;- The company does not disclose any cap applied to LTI while the level of award is increased every year with no compelling rationale provided; and- There is no information on termination packages.</i>			
10	Reelect Catherine Dassault as Director	For	Against
<i>Blended Rationale: - A qualified vote FOR the reelection of Mathilde Lemoine is warranted as the company's disclosure has not evolved in terms of individual level of board attendance (Item 11).- A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Item 10).</i>			
11	Reelect Mathilde Lemoine as Director	For	For
12	Appoint PricewaterhouseCoopers as Auditor	For	For
13	Renew Appointment of Mazars as Auditor	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
Extraordinary Business			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Amend Article 13 of Bylaws Re: Employee Representative	For	For
17	Amend Article 25 of Bylaws Re: Appointment of Alternate Auditor	For	For

Element Fleet Management Corp.

Meeting Date: 05/12/2020

Country: Canada

Meeting Type: Annual

Ticker: EFN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David F. Denison	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Element Fleet Management Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Paul D. Damp	For	For
1.3	Elect Director Jay Forbes	For	For
1.4	Elect Director G. Keith Graham	For	For
1.5	Elect Director Joan Lamm-Tennant	For	For
1.6	Elect Director Rubin J. McDougal	For	For
1.7	Elect Director Andrew Clarke	For	For
1.8	Elect Director Alexander D. Greene	For	For
1.9	Elect Director Andrea Rosen	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Epiroc AB

Meeting Date: 05/12/2020

Country: Sweden

Meeting Type: Annual

Ticker: EPI.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Discharge of Board and President	For	For
8.c	Approve Allocation of Income and Dividends of SEK 1.20 Per Share	For	For
8.d	Approve Record Date for Dividend Payment	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Epiroc AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.a	Determine Number of Members (9) and Deputy Members of Board	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors	For	For
10.a	Reelect Lennart Evrell, Johan Forssell, Jeane Hull, Ronnie Leten, Ulla Litzen, Astrid Skarheim Onsum and Anders Ullberg as Directors; Elect Sigurd Mareels and Helena Hedblom as New Directors	For	For
10.b	Reelect Ronnie Leten as Board Chairman	For	For
10.c	Ratify Deloitte as Auditors	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.05 Million for Chair and SEK 640,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because it allows for uncapped discretionary payments of sign-on and retention bonuses.</i>			
12.b	Approve Stock Option Plan 2020 for Key Employees	For	For
13.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	For	For
13.b	Approve Repurchase of Shares to Pay 50 Per cent of Director's Remuneration in Synthetic Shares	For	For
13.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	For	For
13.d	Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	For	For
13.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2015, 2016 and 2017	For	For
14	Close Meeting		

Essex Property Trust, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: ESS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Essex Property Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith R. Guericke	For	For
1.2	Elect Director Maria R. Hawthorne	For	For
1.3	Elect Director Amal M. Johnson	For	For
1.4	Elect Director Mary Kasaris	For	For
1.5	Elect Director Irving F. Lyons, III	For	For
1.6	Elect Director George M. Marcus	For	For
1.7	Elect Director Thomas E. Robinson	For	For
1.8	Elect Director Michael J. Schall	For	For
1.9	Elect Director Byron A. Scordelis	For	For
2	Ratify KPMG LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

First Republic Bank

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: FRC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James H. Herbert, II	For	For
1b	Elect Director Katherine August-deWilde	For	For
1c	Elect Director Hafize Gaye Erkan	For	For
1d	Elect Director Frank J. Fahrenkopf, Jr.	For	For
1e	Elect Director Boris Groysberg	For	For
1f	Elect Director Sandra R. Hernandez	For	For
1g	Elect Director Pamela J. Joyner	For	For
1h	Elect Director Reynold Levy	For	For
1i	Elect Director Duncan L. Niederauer	For	For
1j	Elect Director George G.C. Parker	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

First Republic Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Globaltrans Investment Plc

Meeting Date: 05/12/2020

Country: Cyprus

Meeting Type: Special

Ticker: GLTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Authorize Share Repurchase Program	For	For

Guangzhou Haige Communications Group Inc. Co.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 002465

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Use of Idle Funds to Invest in Low-risk Short-term Financial Products	For	For
8	Approve Termination of Raised Funds Investment Project and Replenish Working Capital	For	For
9	Approve Compensation of Shares and Handling of Cancellation and Capital Reduction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Haige Communications Group Inc. Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Articles of Association	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/12/2020 **Country:** China
Meeting Type: Annual **Ticker:** 300347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Profit Distribution	For	For
4	Approve Financial Statements	For	For
5	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Comprehensive Credit Line Bank Application	For	For
8	Approve Use of Own Idle Funds to Purchase Short-term Bank Guaranteed Financial Products	For	For
9	Approve Report of the Board of Supervisors	For	For

Healthcare Realty Trust Incorporated

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** HR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd J. Meredith	For	For
1.2	Elect Director John V. Abbott	For	For
1.3	Elect Director Nancy H. Agee	For	For
1.4	Elect Director Edward H. Braman	For	For
1.5	Elect Director James J. Kilroy	For	For

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Healthcare Realty Trust Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Peter F. Lyle, Sr.	For	For
1.7	Elect Director John Knox Singleton	For	For
1.8	Elect Director Bruce D. Sullivan	For	For
1.9	Elect Director Christann M. Vasquez	For	For
2	Ratify BDO USA, LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Highwoods Properties, Inc.

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** HIW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles A. Anderson	For	For
1.2	Elect Director Gene H. Anderson	For	For
1.3	Elect Director Thomas P. Anderson	For	For
1.4	Elect Director Carlos E. Evans	For	For
1.5	Elect Director David J. Hartzell	For	For
1.6	Elect Director Sherry A. Kellett	For	For
1.7	Elect Director Theodore J. Klinck	For	For
1.8	Elect Director Anne H. Lloyd	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Non-Qualified Employee Stock Purchase Plan	For	For

HP Inc.

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** HPQ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HP Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Aida M. Alvarez	For	For
1.2	Elect Director Shumeet Banerji	For	For
1.3	Elect Director Robert R. Bennett	For	For
1.4	Elect Director Charles "Chip" V. Bergh	For	For
1.5	Elect Director Stacy Brown-Philpot	For	For
1.6	Elect Director Stephanie A. Burns	For	For
1.7	Elect Director Mary Anne Citrino	For	For
1.8	Elect Director Richard L. Clemmer	For	For
1.9	Elect Director Enrique Lores	For	For
1.10	Elect Director Yoky Matsuoka	For	For
1.11	Elect Director Stacey Mobley	For	For
1.12	Elect Director Subra Suresh	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Iflytek Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 002230

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For

Vote Summary Report

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Iflytek Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
6	Approve Related Party Transaction	For	For
7	Approve Annual Report and Summary	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST Item 9 is warranted because:- the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular; and- there is lack of disclosure on the pertinent details of the guarantee request. Based on review and evaluation of company's disclosures and practices, a vote FOR other meeting agenda items is warranted.</i>			
10	Approve Repurchase and Cancellation of Performance Shares	For	For
11	Approve Amendments to Articles of Association	For	For
12	Amend Management System of Raised Funds	For	For

Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 601216

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Guarantee Provision Plan	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.

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Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Kadant Inc.

Meeting Date: 05/12/2020 Country: USA
Meeting Type: Annual Ticker: KAI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John M. Albertine	For	For
1.2	Elect Director Thomas C. Leonard	For	For
2	Amend Qualified Employee Stock Purchase Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve the Issuance of Restricted Stock Units to Non-Employee Directors	For	For
5	Ratify KPMG LLP as Auditors	For	For

Keyera Corp.

Meeting Date: 05/12/2020 Country: Canada
Meeting Type: Annual Ticker: KEY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Deloitte LLP as Auditors	For	For
2.1	Elect Director James Bertram	For	For
2.2	Elect Director Blair Goertzen	For	For
2.3	Elect Director Douglas Haughey	For	For
2.4	Elect Director Gianna Manes	For	For
2.5	Elect Director Donald Nelson	For	For
2.6	Elect Director Michael Norris	For	For
2.7	Elect Director Thomas O'Connor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Keyera Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Charlene Ripley	For	For
2.9	Elect Director David Smith	For	For
2.10	Elect Director Janet Woodruff	For	For
3	Approve Shareholder Rights Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

Kingdee International Software Group Company Limited

Meeting Date: 05/12/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 268

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A	Elect Lin Bo as Director	For	For
2B	Elect Zhou Bo Wen as Director	For	For
2C	Elect Gary Clark Biddle as Director	For	For
2D	Elect Liu Chia Yung as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Approve Final Dividend	For	For

Vote Summary Report

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LafargeHolcim Ltd.

Meeting Date: 05/12/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	For	Do Not Vote
3.1	Approve Allocation of Income	For	Do Not Vote
3.2	Approve Dividends of CHF 2.00 per Share from Capital Contribution Reserves	For	Do Not Vote
4.1a	Reelect Beat Hess as Director and Board Chairmann	For	Do Not Vote
4.1b	Reelect Oscar Fanjul as Director	For	Do Not Vote
4.1c	Reelect Colin Hall as Director	For	Do Not Vote
4.1d	Reelect Naina Kidwai as Director	For	Do Not Vote
4.1e	Reelect Patrick Kron as Director	For	Do Not Vote
4.1f	Reelect Adrian Loader as Director	For	Do Not Vote
4.1g	Reelect Juerg Oleas as Director	For	Do Not Vote
4.1h	Reelect Claudia Ramirez as Director	For	Do Not Vote
4.1i	Reelect Hanne Sorensen as Director	For	Do Not Vote
4.1j	Reelect Dieter Spaelti as Director	For	Do Not Vote
4.2.1	Elect Philippe Block as Director	For	Do Not Vote
4.2.2	Elect Kim Fausing as Director	For	Do Not Vote
4.3.1	Reappoint Oscar Fanjul as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
4.3.2	Reappoint Adrian Loader as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LafargeHolcim Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.3	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
4.4.1	Appoint Colin Hall as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
4.4.2	Appoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
4.5.1	Ratify Deloitte AG as Auditors	For	Do Not Vote
4.5.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	For	Do Not Vote
5.1	Approve Remuneration of Directors in the Amount of CHF 5.4 Million	For	Do Not Vote
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 42.5 Million	For	Do Not Vote
6	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income	For	For
3.2	Approve Dividends of CHF 2.00 per Share from Capital Contribution Reserves	For	For
4.1a	Reelect Beat Hess as Director and Board Chairmann	For	For
4.1b	Reelect Oscar Fanjul as Director	For	For
4.1c	Reelect Colin Hall as Director	For	For
4.1d	Reelect Naina Kidwai as Director	For	For
4.1e	Reelect Patrick Kron as Director	For	For
4.1f	Reelect Adrian Loader as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LafargeHolcim Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1g	Reelect Juerg Oleas as Director	For	For
4.1h	Reelect Claudia Ramirez as Director	For	For
4.1i	Reelect Hanne Sorensen as Director	For	For
4.1j	Reelect Dieter Spaelti as Director	For	For
4.2.1	Elect Philippe Block as Director	For	For
4.2.2	Elect Kim Fausing as Director	For	For
4.3.1	Reappoint Oscar Fanjul as Member of the Nomination, Compensation and Governance Committee	For	For
4.3.2	Reappoint Adrian Loader as Member of the Nomination, Compensation and Governance Committee	For	For
4.3.3	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	For	For
4.4.1	Appoint Colin Hall as Member of the Nomination, Compensation and Governance Committee	For	For
4.4.2	Appoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	For	For
4.5.1	Ratify Deloitte AG as Auditors	For	For
4.5.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 5.4 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 42.5 Million	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

LafargeHolcim Ltd.

Meeting Date: 05/12/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LHN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LafargeHolcim Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

LKQ Corporation

Meeting Date: 05/12/2020 Country: USA
Meeting Type: Annual Ticker: LKQ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Berard	For	For
1b	Elect Director Meg A. Divitto	For	For
1c	Elect Director Robert M. Hanser	For	For
1d	Elect Director Joseph M. Holsten	For	For
1e	Elect Director Blythe J. McGarvie	For	For
1f	Elect Director John W. Mendel	For	For
1g	Elect Director Jody G. Miller	For	For
1h	Elect Director John F. O'Brien	For	For
1i	Elect Director Guhan Subramanian	For	For
1j	Elect Director Xavier Urbain	For	For
1k	Elect Director Dominick Zarcone	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Loews Corporation

Meeting Date: 05/12/2020 Country: USA
Meeting Type: Annual Ticker: L

Vote Summary Report

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Loews Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ann E. Berman	For	For
1b	Elect Director Joseph L. Bower	For	For
1c	Elect Director Charles D. Davidson	For	For
1d	Elect Director Charles M. Diker	For	For
1e	Elect Director Paul J. Fribourg	For	For
1f	Elect Director Walter L. Harris	For	Against

Blended Rationale: A vote AGAINST Walter Harris is warranted for serving as a non-independent member of two key board committees. A vote FOR the remaining director nominees is warranted.

1g	Elect Director Philip A. Laskawy	For	For
1h	Elect Director Susan P. Peters	For	For
1i	Elect Director Andrew H. Tisch	For	For
1j	Elect Director James S. Tisch	For	For
1k	Elect Director Jonathan M. Tisch	For	For
1l	Elect Director Anthony Welters	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For
4	Report on Political Contributions	Against	For

Blended Rationale: A vote FOR this resolution is warranted as increased disclosure of the company's trade association policies, memberships, and executive-level oversight mechanisms can help shareholders assess Loews's comprehensive political contribution activities and the company's management of associated risks and benefits.

Marriott Vacations Worldwide Corporation

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: VAC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director C.E. Andrews	For	For
1.2	Elect Director William W. McCarten	For	For
1.3	Elect Director William J. Shaw	For	For

Vote Summary Report

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Marriott Vacations Worldwide Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Masco Corporation

Meeting Date: 05/12/2020 Country: USA
Meeting Type: Annual Ticker: MAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Keith J. Allman	For	For
1b	Elect Director J. Michael Losh	For	For
1c	Elect Director Christopher A. O'Herlihy	For	For
1d	Elect Director Charles K. Stevens, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

MDU Resources Group, Inc.

Meeting Date: 05/12/2020 Country: USA
Meeting Type: Annual Ticker: MDU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Everist	For	For
1b	Elect Director Karen B. Fagg	For	For
1c	Elect Director David L. Goodin	For	For
1d	Elect Director Mark A. Hellerstein	For	For
1e	Elect Director Dennis W. Johnson	For	For
1f	Elect Director Patricia L. Moss	For	For

Vote Summary Report

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MDU Resources Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Edward A. Ryan	For	For
1h	Elect Director David M. Sparby	For	For
1i	Elect Director Chenxi Wang	For	For
1j	Elect Director John K. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Mirati Therapeutics, Inc.

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MRTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles M. Baum	For	For
1.2	Elect Director Bruce L.A. Carter	For	For
1.3	Elect Director Julie M. Cherrington	For	For
1.4	Elect Director Aaron I. Davis	For	For
1.5	Elect Director Henry J. Fuchs	For	For
1.6	Elect Director Michael Grey	For	For
1.7	Elect Director Faheem Hasnain	For	For
1.8	Elect Director Craig Johnson	For	For
1.9	Elect Director Maya Martinez-Davis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

MSA Safety Incorporated

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MSA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MSA Safety Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William M. Lambert	For	For
1.2	Elect Director Diane M. Pearse	For	For
1.3	Elect Director Nishan J. Vartanian	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

National Retail Properties, Inc.

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** NNN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela K. Beall	For	For
1.2	Elect Director Steven D. Cosler	For	For
1.3	Elect Director Don DeFosset	For	For
1.4	Elect Director David M. Fick	For	For
1.5	Elect Director Edward J. Fritsch	For	For
1.6	Elect Director Kevin B. Habicht	For	For
1.7	Elect Director Betsy D. Holden	For	For
1.8	Elect Director Julian E. Whitehurst	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Nielsen Holdings plc

Meeting Date: 05/12/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** NLSN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nielsen Holdings plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James A. Attwood, Jr.	For	For
1b	Elect Director Thomas H. Castro	For	For
1c	Elect Director Guerrino De Luca	For	For
1d	Elect Director Karen M. Hoguet	For	For
1e	Elect Director David Kenny	For	For
1f	Elect Director Harish Manwani	For	For
1g	Elect Director Janice Marinelli Mazza	For	For
1h	Elect Director Robert C. Pozen	For	For
1i	Elect Director David Rawlinson	For	For
1j	Elect Director Nancy Tellem	For	For
1k	Elect Director Javier G. Teruel	For	For
1l	Elect Director Lauren Zalaznick	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Reappoint Ernst & Young LLP as UK Statutory Auditors	For	For
4	Authorize the Audit Committee to Fix Remuneration of UK Statutory Auditor	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although pay and performance misalignment concerns were mitigated by lower pay, a portion of which is attributable to a make-whole award, and annual and long-term programs that are primarily based on objective financial and operational goals with clearly disclosed targets, such mitigating factors were offset by excessive payments and benefits provided to NEO Anderson upon his resignation. These payments and benefits, which were provided in exchange for certain covenants and support services, include \$1.3 million in cash and partial prorated vesting of outstanding equity awards. While investors may expect to see modest payments in exchange for certain covenants, the payments and benefits Anderson received significantly exceed the amount he would otherwise be entitled to upon a resignation.</i>			
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: As the company is classified as a US domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote AGAINST this item is warranted.</i>			
7	Authorise Issue of Equity	For	Against
<i>Blended Rationale: Item 7A vote AGAINST resolution 7 is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits; and- The Company has not, in the past, sought renewal of the authority each year, nor has it committed to seek annual renewal going forwardItem 8A vote AGAINST resolution 8 is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits; and- The proposed amount exceeds recommended limits of 10 percent of issued share capital.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nielsen Holdings plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorise Issue of Equity without Pre-emptive Rights	For	Against
<i>Blended Rationale: Item 7A vote AGAINST resolution 7 is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits; and- The Company has not, in the past, sought renewal of the authority each year, nor has it committed to seek annual renewal going forward. Item 8A vote AGAINST resolution 8 is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits; and- The proposed amount exceeds recommended limits of 10 percent of issued share capital.</i>			
9	Approve Share Repurchase Contracts and Repurchase Counterparties	For	For

Ningbo Joyson Electronic Corp.

Meeting Date: 05/12/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600699

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Daily Related-party Transactions	For	For
6	Approve Issuance of Super-short-term Commercial Papers, Commercial Papers and Medium-term Notes	For	For
7	Approve Application of Comprehensive Credit Line	For	For
8	Approve Appointment of Auditor	For	For
9	Approve Report of the Board of Supervisors	For	For
10	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
11	Approve Amendments to Articles of Association	For	For
12	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
13.1	Approve Share Type and Par Value	For	For
13.2	Approve Issue Manner and Issue Time	For	For

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Ningbo Joyson Electronic Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.3	Approve Target Subscribers and Subscription Method	For	For
13.4	Approve Issue Price and Pricing Principle	For	For
13.5	Approve Issue Size	For	For
13.6	Approve Use of Proceeds	For	For
13.7	Approve Lock-up Period	For	For
13.8	Approve Listing Exchange	For	For
13.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
13.10	Approve Resolution Validity Period	For	For
14	Approve Plan on Private Placement of Shares	For	For
15	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
16	Approve Report on the Usage of Previously Raised Funds	For	For
17	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
18	Approve Authorization of Board to Handle All Related Matters	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
19.1	Elect Wang Jianfeng as Non-Independent Director	For	For
19.2	Elect Zhu Xuesong as Non-Independent Director	For	For
19.3	Elect Fan Jinhong as Non-Independent Director	For	For
19.4	Elect Chen Wei as Non-Independent Director	For	For
19.5	Elect Liu Yuda as Non-Independent Director	For	For
19.6	Elect Yu Kai as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
20.1	Elect Zhu Tian as Independent Director	For	For
20.2	Elect Wei Yunzhu as Independent Director	For	For
20.3	Elect Cheng Yisun as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
21.1	Elect Zhou Xingyou as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ningbo Joyson Electronic Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21.2	Elect Wang Xiaowei as Supervisor	For	For

PacWest Bancorp

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PACW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Tanya M. Acker	For	For
1B	Elect Director Paul R. Burke	For	For
1C	Elect Director Craig A. Carlson	For	For
1D	Elect Director John M. Eggemeyer, III	For	For
1E	Elect Director C. William Hosler	For	For
1F	Elect Director Susan E. Lester	For	For
1G	Elect Director Arnold W. Messer	For	For
1H	Elect Director Roger H. Molvar	For	For
1I	Elect Director James J. Pieczynski	For	For
1J	Elect Director Daniel B. Platt	For	For
1K	Elect Director Robert A. Stine	For	For
1L	Elect Director Matthew P. Wagner	For	For
1M	Elect Director Mark T. Yung	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

PNM Resources, Inc.

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PNM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PNM Resources, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	For	For
1b	Elect Director Norman P. Becker	For	For
1c	Elect Director Patricia K. Collawn	For	For
1d	Elect Director E. Renae Conley	For	For
1e	Elect Director Alan J. Fohrer	For	For
1f	Elect Director Sidney M. Gutierrez	For	For
1g	Elect Director James A. Hughes	For	For
1h	Elect Director Maureen T. Mullarkey	For	For
1i	Elect Director Donald K. Schwanz	For	For
1j	Elect Director Bruce W. Wilkinson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Report on Coal Combustion Residual Matters at San Juan Generating Station	Against	For

Blended Rationale: A vote FOR the shareholder proposal is warranted as additional information on the environmental and health hazards associated with the company's coal operations would give shareholders more information on how the company is managing related risks.

Popular, Inc.

Meeting Date: 05/12/2020

Country: Puerto Rico

Meeting Type: Annual

Ticker: BPOP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ignacio Alvarez	For	For
1b	Elect Director Maria Luisa Ferre	For	For
1c	Elect Director C. Kim Goodwin	For	For
2	Declassify the Board of Directors	For	For
3	Change Range for Size of the Board	For	For
4	Eliminate Supermajority Vote Requirement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Popular, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
7	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
8	Adjourn Meeting	For	For

Prudential Financial, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: PRU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Baltimore, Jr.	For	For
1.2	Elect Director Gilbert F. Casellas	For	For
1.3	Elect Director Robert M. Falzon	For	For
1.4	Elect Director Martina Hund-Mejean	For	For
1.5	Elect Director Karl J. Krapek	For	For
1.6	Elect Director Peter R. Lighte	For	For
1.7	Elect Director Charles F. Lowrey	For	For
1.8	Elect Director George Paz	For	For
1.9	Elect Director Sandra Pianalto	For	For
1.10	Elect Director Christine A. Poon	For	For
1.11	Elect Director Douglas A. Scovanner	For	For
1.12	Elect Director Michael A. Todman	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chairman	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Realty Income Corporation

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: O

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kathleen R. Allen	For	For
1b	Elect Director A. Larry Chapman	For	For
1c	Elect Director Reginald H. Gilyard	For	For
1d	Elect Director Priya Cherian Huskins	For	For
1e	Elect Director Christie B. Kelly	For	For
1f	Elect Director Gerardo I. Lopez	For	For
1g	Elect Director Michael D. McKee	For	For
1h	Elect Director Gregory T. McLaughlin	For	For
1i	Elect Director Ronald L. Merriman	For	For
1j	Elect Director Sumit Roy	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Reckitt Benckiser Group Plc

Meeting Date: 05/12/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Andrew Bonfield as Director	For	For
5	Re-elect Nicandro Durante as Director	For	For
6	Re-elect Mary Harris as Director	For	For
7	Re-elect Mehmood Khan as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Pam Kirby as Director	For	For
9	Re-elect Chris Sinclair as Director	For	For
10	Re-elect Elane Stock as Director	For	For
11	Elect Jeff Carr as Director	For	For
12	Elect Sara Mathew as Director	For	For
13	Elect Laxman Narasimhan as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise EU Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Shandong Nanshan Aluminum Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 600219

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Work Report of the General Manager	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For
7	Approve Appointment of Auditor and Payment of Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Nanshan Aluminum Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors and Senior Management Members	For	For
9	Approve Report of the Board of Supervisors	For	For
10	Approve Remuneration of Supervisors	For	For
11	Approve Guarantee Provision Plan	For	For
12	Approve Comprehensive Service Agreement Schedule and Daily Related Party Transactions	For	For
13	Approve Daily Related Party Transactions with Financial Companies	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
14	Approve Increase in the Amount of Guarantee Provision	For	For

Simon Property Group, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: SPG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aepfel	For	For
1b	Elect Director Larry C. Glasscock	For	For
1c	Elect Director Karen N. Horn	For	For
1d	Elect Director Allan Hubbard	For	For
1e	Elect Director Reuben S. Leibowitz	For	For
1f	Elect Director Gary M. Rodkin	For	For
1g	Elect Director Stefan M. Selig	For	For
1h	Elect Director Daniel C. Smith	For	For
1i	Elect Director J. Albert Smith, Jr.	For	For
1j	Elect Director Marta R. Stewart	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SITE Centers Corp.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: SITC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda B. Abraham	For	For
1.2	Elect Director Terrance R. Ahern	For	For
1.3	Elect Director Jane E. DeFlorio	For	For
1.4	Elect Director Thomas Finne	For	For
1.5	Elect Director David R. Lukes	For	For
1.6	Elect Director Victor B. MacFarlane	For	For
1.7	Elect Director Alexander Otto	For	For
1.8	Elect Director Dawn M. Sweeney	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Solvay SA

Meeting Date: 05/12/2020

Country: Belgium

Meeting Type: Annual/Special

Ticker: SOLB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting		
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Remuneration Report	For	For
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.75 per Share	For	For
5.1	Approve Discharge of Directors	For	For
5.2	Approve Discharge of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Solvay SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	For	For
7a	Receive Information on End of Mandate of Jean-Marie Solvay as Director		
7b	Receive Information on Resignation of Jean-Marie Solvay as Director		
7c	Elect Aude Thibaut de Maisieres as Director	For	For
7d	Indicate Aude Thibaut de Maisieres as Independent Board Member	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as Aude Thibaut de Maisieres is considered to be a member of the founding Solvay family, she is a fifth generation descendant from company founder Ernest Solvay.</i>			
8	Transact Other Business Special Meeting Agenda		
A.1	Receive Special Board Report Re: Article 7: 199 Paragraph 2 of Companies and Associations Code		
A.2	Renew Authorization to Increase Share Capital Up to EUR 158 Million and Amend Article 7 bis Accordingly	For	For
B	Authorize Repurchase of Up to 10 Percent of Issued Share Capital and Amend Article 8 Accordingly	For	For
C.a	Amend Article 37 Re: Means of Voting at Shareholders' Meetings	For	For
C..b	Amend Articles of Association Re: Alignment on Companies and Associations Code	For	For

Standard Life Aberdeen Plc

Meeting Date: 05/12/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SLA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint KPMG LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Standard Life Aberdeen Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	For	For
7A	Re-elect Sir Douglas Flint as Director	For	For
7B	Re-elect Stephanie Bruce as Director	For	For
7C	Re-elect John Devine as Director	For	For
7D	Re-elect Melanie Gee as Director	For	For
7E	Re-elect Martin Pike as Director	For	For
7F	Re-elect Cathleen Raffaeli as Director	For	For
7G	Re-elect Jutta af Rosenborg as Director	For	For
7H	Re-elect Keith Skeoch as Director	For	For
8A	Elect Jonathan Asquith as Director	For	For
8B	Elect Brian McBride as Director	For	For
8C	Elect Cecilia Reyes as Director	For	For
9	Authorise EU Political Donations and Expenditures	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
16	Adopt New Articles of Association	For	For

SUEZ SA

Meeting Date: 05/12/2020

Country: France

Meeting Type: Annual/Special

Ticker: SEV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SUEZ SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	For
4	Reelect Miriem Bensalah-Chaqroun as Director	For	For
5	Reelect Delphine Ernotte Cunci as Director	For	For
6	Reelect Isidro Faine Casas as Director	For	Against
<p><i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4, 5, and 8).- A vote FOR the (re)election of this non-independent nominee are warranted given the satisfactory level of board independence (including all board members: 43.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 53.8 percent vs 50 percent recommended) and the absence of specific concerns (Item 7).- A vote AGAINST the reelection of Isidro Faine Casas (Item 6) is warranted given his repeated low attendance at board meetings and the absence of any compelling explanations from the company.</i></p>			
7	Reelect Guillaume Thivolle as Director	For	For
8	Elect Philippe Varin as Director	For	For
9	Renew Appointment of Mazars as Auditor	For	For
10	Approve Auditors' Special Report on Related-Party Transactions	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Gerard Mestrallet, Chairman of the Board Until May 14, 2019	For	For
13	Approve Compensation of Jean-Louis Chaussade, Chairman of the Board Since May 14, 2019	For	For
14	Approve Compensation of Jean-Louis Chaussade, CEO Until May 14, 2019	For	For
15	Approve Compensation of Bertrand Camus, CEO Since May 14, 2019	For	For
16	Approve Remuneration Policy of Jean-Louis Chaussade, Chairman of the Board Until May 12, 2020	For	For
17	Approve Remuneration Policy of Philippe Varin, Chairman of the Board Since May 12, 2020	For	For
18	Approve Remuneration Policy of CEO	For	For
19	Approve Remuneration Policy of Directors	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SUEZ SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250 Million	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 250 Million	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
27	Authorize Capital Increase of Up to EUR 250 Million for Future Exchange Offers	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
29	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	For	For
30	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-29 at EUR 500 Million	For	For
31	Amend Article 10 of Bylaws Re: Employee Representatives	For	For
32	Amend Article 11 of Bylaws Re: Age Limit of Chairman of the Board	For	For
33	Authorize Filing of Required Documents/Other Formalities	For	For

Sun Art Retail Group Limited

Meeting Date: 05/12/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 6808

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sun Art Retail Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Huang Ming-Tuan as Director	For	For
3b	Elect Xavier, Marie, Alain Delom de Mezerac as Director	For	For
3c	Elect Benoit, Claude, Francois, Marie, Joseph Leclercq as as Director	For	Against
<i>Blended Rationale: A vote AGAINST Benoit Claude Francois Marie Joseph Leclercq is warranted as he failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3d	Elect Isabelle, Claudine, Francoise Blonde ep. Bouvier as Director	For	For
3e	Elect He Yi as Director	For	For
3f	Elect Dieter Yih as Director	For	For
3g	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

T. Rowe Price Group, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: TROW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark S. Bartlett	For	For
1b	Elect Director Mary K. Bush	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Dina Dublon	For	For
1d	Elect Director Freeman A. Hrabowski, III	For	For
1e	Elect Director Robert F. MacLellan	For	For
1f	Elect Director Olympia J. Snowe	For	For
1g	Elect Director Robert J. Stevens	For	For
1h	Elect Director William J. Stromberg	For	For
1i	Elect Director Richard R. Verma	For	For
1j	Elect Director Sandra S. Wijnberg	For	For
1k	Elect Director Alan D. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	Against	For

Blended Rationale: A vote FOR this proposal is warranted as the requested report would benefit shareholders by allowing them to assess the company's policies and proxy voting practices on climate change-related issues, as well as providing a better understanding of the company's policy positions on climate change.

The Charles Schwab Corporation

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: SCHW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William S. Haraf	For	For
1b	Elect Director Frank C. Herring	For	For
1c	Elect Director Roger O. Walthers	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Provide Proxy Access Right	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Charles Schwab Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Adopt Policy to Annually Disclose EEO-1 Data	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			
7	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</i>			

The Hanover Insurance Group, Inc.

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** THG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jane D. Carlin	For	For
1.2	Elect Director Daniel T. Henry	For	For
1.3	Elect Director Wendell J. Knox	For	For
1.4	Elect Director Kathleen S. Lane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

The Hershey Company

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** HSY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela M. Arway	For	For
1.2	Elect Director James W. Brown	For	For
1.3	Elect Director Michele G. Buck	For	For
1.4	Elect Director Victor L. Crawford	For	For
1.5	Elect Director Charles A. Davis	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Hershey Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Mary Kay Haben	For	For
1.7	Elect Director James C. Katzman	For	For
1.8	Elect Director M. Diane Koken	For	For
1.9	Elect Director Robert M. Malcolm	For	For
1.10	Elect Director Anthony J. Palmer	For	For
1.11	Elect Director Juan R. Perez	For	For
1.12	Elect Director Wendy L. Schoppert	For	For
1.13	Elect Director David L. Shedlarz	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

TMX Group Limited

Meeting Date: 05/12/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: X

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2a	Elect Director Luc Bertrand	For	For
2b	Elect Director Nicolas Darveau-Garneau	For	For
2c	Elect Director Christian Exshaw	For	For
2d	Elect Director Marie Giguere	For	For
2e	Elect Director Martine Irman	For	For
2f	Elect Director Harry Jaako	For	For
2g	Elect Director William Linton	For	For
2h	Elect Director Jean Martel	For	For
2i	Elect Director Gerri Sinclair	For	For
2j	Elect Director Kevin Sullivan	For	For
2k	Elect Director Eric Wetlaufer	For	For
2l	Elect Director Charles Winograd	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TMX Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Stock Option Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

Tongwei Co., Ltd.

Meeting Date: 05/12/2020 Country: China
Meeting Type: Annual Ticker: 600438

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Comprehensive Credit Line Application	For	For
9	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
10	Approve Provision of Guarantee for Company Customer	For	For
11	Approve Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
12	Approve Use Funds for Financial Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
13	Approve Hedging Plan	For	For
14	Approve Loan Related Transactions	For	For
15	Approve Super Short-term Commercial Papers	For	For
16	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tongwei Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
18.1	Approve Type, Par Value and Listing Exchange	For	For
18.2	Approve Issue Manner and Issue Time	For	For
18.3	Approve Target Subscribers and Subscription Method	For	For
18.4	Approve Issue Size	For	For
18.5	Approve Issue Price and Pricing Basis	For	For
18.6	Approve Lock-up Period	For	For
18.7	Approve Amount and Use of Proceeds	For	For
18.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
18.9	Approve Resolution Validity Period	For	For
19	Approve Private Placement of Shares	For	For
20	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
21	Approve Report on the Usage of Previously Raised Funds	For	For
22	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
23	Approve Authorization of Board to Handle All Related Matters ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
24.1	Elect Ding Yi as Non-Independent Director	For	For

TransUnion

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: TRU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TransUnion

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	For	For
2b	Eliminate Supermajority Vote Requirement to Remove Directors	For	For
3	Amend Articles of Incorporation to Remove the Corporate Opportunity Waiver	For	For
4	Amend Articles of Association	For	For
5a	Elect Director Suzanne P. Clark	For	For
5b	Elect Director Kermit R. Crawford	For	For
5c	Elect Director Thomas L. Monahan, III	For	For
6	Amend Omnibus Stock Plan	For	For
7	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Tyler Technologies, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: TYL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Brattain	For	For
1b	Elect Director Glenn A. Carter	For	For
1c	Elect Director Brenda A. Cline	For	For
1d	Elect Director J. Luther King, Jr.	For	For
1e	Elect Director Mary L. Landrieu	For	For
1f	Elect Director John S. Marr, Jr.	For	For
1g	Elect Director H. Lynn Moore, Jr.	For	For
1h	Elect Director Daniel M. Pope	For	For
1i	Elect Director Dustin R. Womble	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

United Bankshares, Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: UBSI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard M. Adams	For	For
1.2	Elect Director Peter A. Converse	For	For
1.3	Elect Director Michael P. Fitzgerald	For	For
1.4	Elect Director Theodore J. Georgelas	For	For
1.5	Elect Director J. Paul McNamara	For	For
1.6	Elect Director Mark R. Nesselroad	For	For
1.7	Elect Director Jerold L. Rexroad	For	For
1.8	Elect Director Albert H. Small, Jr.	For	For
1.9	Elect Director Mary K. Weddle	For	For
1.10	Elect Director Gary G. White	For	For
1.11	Elect Director P. Clinton Winter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

W. R. Grace & Co.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: GRA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie Fasone Holder	For	For
1.2	Elect Director Christopher J. Steffen	For	For
1.3	Elect Director Shlomo Yanai	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wanda Film Holding Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 002739

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Internal Control Evaluation Report	For	For
8	Approve Daily Related Party Transactions	For	For
9	Approve Provision for Asset Impairment	For	For
10	Approve Realization of Performance Commitments and Performance Compensation Plan in Connection to Acquisition by Issuance of Shares as well as Repurchase Cancellation of Corresponding Compensation Shares	For	For
11	Amend Management System of Raised Funds	For	For
12	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
13.1	Approve Share Type and Par Value	For	For
13.2	Approve Issue Manner and Issue Time	For	For
13.3	Approve Target Subscribers and Subscription Method	For	For
13.4	Approve Pricing Reference Date, Issue Price and Pricing Principle	For	For
13.5	Approve Issue Size	For	For
13.6	Approve Amount and Usage of Raised Funds	For	For
13.7	Approve Lock-up Period	For	For
13.8	Approve Listing Exchange	For	For
13.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
13.10	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wanda Film Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Plan on Private Placement of Shares	For	For
15	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
16	Approve Report on the Usage of Previously Raised Funds	For	For
17	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
18	Approve Shareholder Return Plan	For	For
19	Approve Authorization of Board to Handle All Related Matters	For	For
20	Approve Appointment of Auditor	For	For

Wanxiang Qianchao Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 000559

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	For
7	Approve Financial Services Framework Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
8	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
9	Approve Credit Line Application	For	For
10	Approve Provision of Guarantee for Comprehensive Credit Line	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wanxiang Qianchao Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Provision of Guarantee for Comprehensive Credit Line to Wanxiang Finance Co., Ltd.	For	For
12	Approve Issuance of Super Short-term Commercial Papers	For	For

Waste Management, Inc.

Meeting Date: 05/12/2020 Country: USA
Meeting Type: Annual Ticker: WM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Frank M. Clark, Jr.	For	For
1b	Elect Director James C. Fish, Jr.	For	For
1c	Elect Director Andres R. Gluski	For	For
1d	Elect Director Victoria M. Holt	For	For
1e	Elect Director Kathleen M. Mazzarella	For	For
1f	Elect Director William B. Plummer	For	For
1g	Elect Director John C. Pope	For	For
1h	Elect Director Thomas H. Weidemeyer	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

Waters Corporation

Meeting Date: 05/12/2020 Country: USA
Meeting Type: Annual Ticker: WAT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda Baddour	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Waters Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael J. Berendt	For	For
1.3	Elect Director Edward Conard	For	For
1.4	Elect Director Laurie H. Glimcher	For	For
1.5	Elect Director Gary E. Hendrickson	For	For
1.6	Elect Director Christopher A. Kuebler	For	For
1.7	Elect Director Christopher J. O'Connell	For	For
1.8	Elect Director Flemming Ornskov	For	For
1.9	Elect Director JoAnn A. Reed	For	For
1.10	Elect Director Thomas P. Salice	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Wayfair Inc.

Meeting Date: 05/12/2020

Country: USA

Meeting Type: Annual

Ticker: W

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Niraj Shah	For	For
1b	Elect Director Steven Conine	For	For
1c	Elect Director Julie Bradley	For	For
1d	Elect Director Andrea Jung	For	For
1e	Elect Director Michael Kumin	For	For
1f	Elect Director James Miller *Withdrawn Resolution*		
1g	Elect Director Jeffrey Naylor	For	For
1h	Elect Director Anke Schaferkordt	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wingtech Technology Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Special

Ticker: 600745

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
	APPROVE ACQUISITION BY CASH AND ISSUANCE OF SHARES AS WELL AS RAISING SUPPORTING FUNDS		
2.1	Approve Specific Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.2	Approve Counterparty and Underlying Assets	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.3	Approve Transaction Price and Payment Manner	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.4	Approve Issue Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.5	Approve Pricing Reference Date and Issue Price	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.6	Approve Issue Scale	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.7	Approve Distribution Arrangement of Undistributed Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.8	Approve Listing Location	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.9	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wingtech Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Approve Issue Type and Par Value of Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.11	Approve Target Parties and Issue Manner of Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.12	Approve Pricing Reference Date and Issue Price of Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.13	Approve Raised Funds Amount and Issue Scale of Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.14	Approve Listing Location of Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.15	Approve Lock-up Period of Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.16	Approve Distribution Arrangement of Undistributed Earnings of Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.17	Approve Usage of Raised Funds of Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
2.18	Approve Resolution Validity Period of Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
3	Approve Transaction Does Not Constitute as Related Party Transaction	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		
4	Approve Report (Draft) and Summary on Company's Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wingtech Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Signing of Agreement on Issuance of Shares and Cash Payment to Purchase Assets and Issuance of Shares to Purchase Asset and Related Supplementary Agreements	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			
6	Approve Audit Report, Evaluation Report and Preparation Review Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			
7	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			
8	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			
9	Approve Whether the Company's Stock Price Fluctuations Meet the Relevant Standards in Article 5 of the Notice on Regulating Information Disclosure of Listed Companies and the Actions of Related Parties	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			
11	Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			
12	Approve Transaction Does Not Comply with Article 13 of Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wingtech Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Transaction Complies with Relevant Articles of Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			
14	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the issue price of the stock consideration for the acquisition is at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>			

Wyndham Hotels & Resorts, Inc.

Meeting Date: 05/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Myra J. Biblowit	For	For
1.2	Elect Director Bruce B. Churchill	For	For
1.3	Elect Director Pauline D.E. Richards	For	For
2a	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	For	For
2b	Eliminate Supermajority Vote Requirement to Remove Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

X5 Retail Group NV

Meeting Date: 05/12/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** FIVE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

X5 Retail Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3.A	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- Substantial increase in base pay without disclosure of more concrete information on the results of the benchmarking exercise. - The Board used discretionary powers that can be considered disproportionate for the STI awards. - The LTI plan lacks any form of retrospective disclosure. - The remuneration for the supervisory board is excessive compared to market standards.</i></p>			
3.B	Receive Explanation on Company's Dividend Policy		
3.C	Adopt Financial Statements and Statutory Reports	For	For
3.D	Approve Dividends of RUB 110.47 per Share	For	For
4.A	Approve Discharge of Management Board	For	For
4.B	Approve Discharge of Supervisory Board	For	For
5	Amend Remuneration Policy for Management Board	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because- The overall level of disclosure is not in line with best market practice and does not enable shareholders to assess the stringency of the plan; and- The legacy agreements with the CEO remain in place and become part of the policy ensuring a guaranteed total pay package of USD 4 million, de facto guaranteeing variable remuneration, which is considered to add risk to pay for failure.</i></p>			
6	Elect Marat Atnashev to Supervisory Board	For	For
7.A	Amend Remuneration Policy for Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because of the excessiveness on the remuneration of the supervisory board regarding this remuneration proposal.</i></p>			
7.B	Approve Restricted Stock Grants to Supervisory Board Members	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because of the excessiveness on the remuneration of the supervisory board regarding this remuneration proposal.</i></p>			
8.A	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
8.B	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
8.C	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Appoint Ernst & Young as Auditors	For	For
10	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yealink Network Technology Corp. Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 300628

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
6	Approve Use of Partial Raised Funds and Excess Raised Funds to Replenish Working Capital	For	For
7	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
8	Approve Changes in Registered Capital and Amend Articles of Association	For	For
9	Approve Draft and Summary of Performance Shares Incentive Plan	For	For
10	Approve Methods to Assess the Performance of Plan Participants	For	For
11	Approve Authorization of the Board to Handle All Related Matters	For	For
12	Approve Change in Accounting Policies	For	For
13	Approve Appointment of Auditor	For	For
14	Approve Change of Chief Financial Officer	For	For
15	Approve Use of Idle Raised Funds to Conduct Cash Management	For	For
16	Approve Use of Idle Own Funds to Conduct Cash Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
17	Approve Comprehensive Credit Line Bank Application	For	For
18	Approve Amendment of Draft and Summary of Performance Shares Incentive Plan	For	For
19	Approve Amendment of Methods to Assess the Performance of Plan Participants	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Dahua Technology Co. Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 002236

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Remuneration of Directors and Supervisors	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Forward Foreign Exchange Hedging Transactions	For	For
9	Approve Credit Line Bank Application and Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
10	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
11	Approve Repurchase and Cancellation of Performance Shares	For	For
12	Amend Articles of Association to Reduce Registered Capital	For	For
13	Approve Draft and Summary of Performance Shares Incentive Plan	For	For
14	Approve Methods to Assess the Performance of Plan Participants	For	For
15	Approve Authorization of Board to Handle All Related Matters	For	For

Zhejiang Weixing New Building Materials Co., Ltd.

Meeting Date: 05/12/2020

Country: China

Meeting Type: Annual

Ticker: 002372

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Weixing New Building Materials Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Increase in Business Scope and Amend Articles of Association	For	For
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
11	Approve External Investment Management System	For	For

Alexion Pharmaceuticals, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: ALXN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Felix J. Baker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director David R. Brennan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Christopher J. Coughlin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Deborah Dunsire	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alexion Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Paul A. Friedman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Ludwig N. Hantson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director John T. Mollen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Francois Nader	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Judith A. Reinsdorf	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Andreas Rummelt	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Annual and long-term incentive awards are primarily tied to objective performance conditions, with reasonably rigorous goals. While annual awards include a discretionary individual performance component, the CEO's payout for 2019 was not increased based on individual performance. In addition, PSUs for the 2017-2019 performance cycle were not earned. However, increasing CEO pay opportunities warrant continued monitoring.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights. Additionally, there is no shareholder that could act unilaterally at this time to call a special meeting at the proposed threshold.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Felix J. Baker	For	For
1.2	Elect Director David R. Brennan	For	For
1.3	Elect Director Christopher J. Coughlin	For	For
1.4	Elect Director Deborah Dunsire	For	For
1.5	Elect Director Paul A. Friedman	For	For
1.6	Elect Director Ludwig N. Hantson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alexion Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director John T. Mollen	For	For
1.8	Elect Director Francois Nader	For	For
1.9	Elect Director Judith A. Reinsdorf	For	For
1.10	Elect Director Andreas Rummelt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights. Additionally, there is no shareholder that could act unilaterally at this time to call a special meeting at the proposed threshold.

American International Group, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: AIG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Don Cornwell	For	For
1b	Elect Director Brian Duperreault	For	For
1c	Elect Director John H. Fitzpatrick	For	For
1d	Elect Director William G. Jurgensen	For	For
1e	Elect Director Christopher S. Lynch	For	For
1f	Elect Director Henry S. Miller	For	For
1g	Elect Director Linda A. Mills	For	For
1h	Elect Director Thomas F. Motamed	For	For
1i	Elect Director Peter R. Porrino	For	For
1j	Elect Director Amy L. Schioldager	For	For
1k	Elect Director Douglas M. Steenland	For	For
1l	Elect Director Therese M. Vaughan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American International Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Securities Transfer Restrictions	For	For
4	Ratify NOL Rights Plan (NOL Pill)	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights. Additionally, there is no shareholder that could act unilaterally at this time to call a special meeting at the proposed threshold.

American Water Works Company, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: AWK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Martha Clark Goss	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Veronica M. Hagen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Kimberly J. Harris	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Julia L. Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Patricia L. Kampling	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Karl F. Kurz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Walter J. Lynch	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Water Works Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director George MacKenzie	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director James G. Stavridis	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Lloyd M. Yates	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	For	For
1b	Elect Director Martha Clark Goss	For	For
1c	Elect Director Veronica M. Hagen	For	For
1d	Elect Director Kimberly J. Harris	For	For
1e	Elect Director Julia L. Johnson	For	For
1f	Elect Director Patricia L. Kampling	For	For
1g	Elect Director Karl F. Kurz	For	For
1h	Elect Director Walter J. Lynch	For	For
1i	Elect Director George MacKenzie	For	For
1j	Elect Director James G. Stavridis	For	For
1k	Elect Director Lloyd M. Yates	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arrow Electronics, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: ARW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry W. Perry	For	For
1.2	Elect Director William F. Austen	For	For
1.3	Elect Director Steven H. Gunby	For	For
1.4	Elect Director Gail E. Hamilton	For	For
1.5	Elect Director Richard S. Hill	For	For
1.6	Elect Director M.F. (Fran) Keeth	For	For
1.7	Elect Director Andrew C. Kerin	For	For
1.8	Elect Director Laurel J. Krzeminski	For	For
1.9	Elect Director Michael J. Long	For	For
1.10	Elect Director Stephen C. Patrick	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Banque Saudi Fransi

Meeting Date: 05/13/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Ratify Distributed Dividend of SAR 1 per Share for First Half of FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banque Saudi Fransi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Dividends of SAR 1 per Share for Second Half of FY 2019, Which Amounts Total of 2 SAR for FY 2019	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
7	Approve Discharge of Directors for FY 2019	For	For
8	Approve Remuneration of Directors of SAR 7,948,273.60 for FY 2019	For	For
9	Approve Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>			
10	Ratify Auditors and Fix Their Remuneration for Q1 of FY 2021	For	For
11	Approve Related Party Transactions Re: Al Khaleej Training and Education	For	For
12	Approve Related Party Transactions Re: Al-Rashid Trading & Contracting Company	For	For
13	Approve Related Party Transactions Re: Al-Rashid Trading & Contracting Company	For	For
14	Approve Related Party Transactions Re: Khalid Al Mutbqani	For	For
15	Approve Related Party Transactions Re: Khalid Al Mutbqani	For	For
16	Approve Related Party Transactions Re: Talal Al Meiman	For	For
17	Approve Related Party Transactions Re: Tadawul	For	For
18	Authorize Share Repurchase Program Up to SAR 60,000,000 to be Allocated to Employees' Long-Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to:- The lack of disclosure regarding the participants of the incentive plan; and- The lack of sufficient level of information regarding the performance conditions.</i>			

Camden Property Trust

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: CPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Campo	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Camden Property Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Heather J. Brunner	For	For
1.3	Elect Director Mark D. Gibson	For	For
1.4	Elect Director Scott S. Ingraham	For	For
1.5	Elect Director Renu Khator	For	For
1.6	Elect Director D. Keith Oden	For	For
1.7	Elect Director William F. Paulsen	For	For
1.8	Elect Director Frances Aldrich Sevilla-Sacasa	For	For
1.9	Elect Director Steven A. Webster	For	For
1.10	Elect Director Kelvin R. Westbrook	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Chatham Lodging Trust

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: CLDT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edwin B. Brewer, Jr.	For	For
1.2	Elect Director Thomas J. Crocker	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent governance committee members Robert Perlmutter and Thomas Crocker for an ongoing material governance failure. The company's governing documents prohibit shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Jack P. DeBoer	For	For
1.4	Elect Director Jeffrey H. Fisher	For	For
1.5	Elect Director Mary Beth Higgins	For	For
1.6	Elect Director Robert Perlmutter	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent governance committee members Robert Perlmutter and Thomas Crocker for an ongoing material governance failure. The company's governing documents prohibit shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director Rolf E. Ruhfus	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chatham Lodging Trust

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

CK Infrastructure Holdings Limited

Meeting Date: 05/13/2020 Country: Bermuda
Meeting Type: Annual Ticker: 1038

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Li Tzar Kuoi, Victor as Director	For	For
3.2	Elect Chan Loi Shun as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Loi Shun Chan and Tsien Hua Chen is warranted as they are executive directors serving on the nomination committee, and the committee is not majority independent. A vote FOR the remaining nominees is warranted.</i>			
3.3	Elect Chen Tsien Hua as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Loi Shun Chan and Tsien Hua Chen is warranted as they are executive directors serving on the nomination committee, and the committee is not majority independent. A vote FOR the remaining nominees is warranted.</i>			
3.4	Elect Sng Sow-mei alias Poon Sow Mei as Director	For	For
3.5	Elect Colin Stevens Russel as Director	For	For
3.6	Elect Paul Joseph Tighe as Director	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
5.2	Authorize Repurchase of Issued Share Capital	For	For
5.3	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
6	Amend Bye-Laws	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Clearwater Paper Corporation

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: CLW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joe W. Laymon	For	For
1b	Elect Director John P. O'Donnell	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

Cofinimmo SA

Meeting Date: 05/13/2020

Country: Belgium

Meeting Type: Annual

Ticker: COFB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Receive Auditors' Reports (Non-Voting)		
5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 5.60 per Share	For	For
6	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditor	For	For
9.1	Reelect Olivier Chapelle as Director	For	For
9.2	Indicate Olivier Chapelle as Independent Director	For	For
9.3	Reelect Xavier de Walque as Director	For	For
9.4	Indicate Xavier de Walque as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cofinimmo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.5	Reelect Maurice Gauchot as Director	For	For
9.6	Indicate Maurice Gauchot as Independent Director	For	For
9.7	Reelect Diana Monissen as Director	For	For
9.8	Indicate Diana Monissen as Independent Director	For	For
10.1	Ratify Deloitte, Represented by Rik Neckebroeck, as Auditor	For	For
10.2	Approve Auditors' Remuneration	For	For
11	Approve Change-of-Control Clause Re: Credit Agreements	For	For
12	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
13	Transact Other Business		

Cominar Real Estate Investment Trust

Meeting Date: 05/13/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: CUF.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
2	Approve Increase in Number of Trustees from Nine to Ten	For	For
3.1	Elect Trustee Luc Bachand	For	For
3.2	Elect Trustee Christine Beaubien	For	For
3.3	Elect Trustee Paul D. Campbell	For	For
3.4	Elect Trustee Mitchell Cohen	For	For
3.5	Elect Trustee Sylvain Cossette	For	For
3.6	Elect Trustee Zachary R. George	For	For
3.7	Elect Trustee Johanne Lepine	For	For
3.8	Elect Trustee Michel Theroux	For	For
3.9	Elect Trustee Rene Tremblay	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cominar Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.10	Elect Trustee Karen Laflamme	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Amend Contract of Trust Re: Unit Distribution	For	For
6	Amend Contract of Trust Re: Investment Guidelines	For	For
7	Approve Unitholders Rights Plan	For	For

Commerzbank AG

Meeting Date: 05/13/2020

Country: Germany

Meeting Type: Annual

Ticker: CBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
5.2	Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2021	For	For
6.1	Elect Jutta Doenges to the Supervisory Board	For	For
6.2	Elect Frank Czichowski to the Supervisory Board	For	For
7	Approve Remuneration Policy	For	For
8	Approve Remuneration of Supervisory Board	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
10	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
11	Amend Articles Re: Special Rules for Convening a General Shareholders Meeting for the Purpose of a Recovery	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Commerzbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Amend Articles Re: Participation and Voting Rights	For	For

CompuGroup Medical SE

Meeting Date: 05/13/2020 Country: Germany
Meeting Type: Annual Ticker: COP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6.1	Elect Klaus Esser to the Supervisory Board	For	Against
<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>			
6.2	Elect Daniel Gotthardt to the Supervisory Board	For	Against
<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>			
6.3	Elect Ulrike Handel to the Supervisory Board	For	Against
<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>			
6.4	Elect Thomas Seifert to the Supervisory Board	For	Against
<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CompuGroup Medical SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Change of Corporate Form to KGaA	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Although the proposed resolution entails both positive and negative changes, for minority shareholders the disadvantages of converting the corporate form outweigh any potential benefits in this case.</i>		
8.1	Elect Philipp von Ilberg to the Supervisory Board of CompuGroup Medical SE & Co. KGaA	For	Against
	<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>		
8.2	Elect Ulrike Handel to the Supervisory Board of CompuGroup Medical SE & Co. KGaA	For	Against
	<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>		
8.3	Elect Bettina Volkens to the Supervisory Board of CompuGroup Medical SE & Co. KGaA	For	Against
	<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>		
8.4	Elect Mathias Stoermer to the Supervisory Board of CompuGroup Medical SE & Co. KGaA	For	Against
	<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>		
8.5	Elect Martin Koehrmann to the Supervisory Board of CompuGroup Medical SE & Co. KGaA	For	Against
	<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>		
8.6	Elect Michael Fuchs to the Supervisory Board of CompuGroup Medical SE & Co. KGaA	For	Against
	<i>Blended Rationale: Items 6.1-6.4 (Elections for the current SE form)Votes AGAINST the proposed nominees are warranted due to the failure to establish a sufficiently independent board. Items 8.1-8.6 (Elections for the proposed KGaA form)Votes AGAINST the proposed nominees to the first supervisory board of CompuGroup Medical SE & Co. KGaA are warranted because the change of corporate form to a KGaA in Item 7 does not warrant support.</i>		

Credit Agricole SA

Meeting Date: 05/13/2020

Country: France

Meeting Type: Annual/Special

Ticker: ACA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credit Agricole SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Transaction with Credit Agricole CIB RE: Acquisition of 32,953 Preferred C Shares	For	For
5	Elect Marie-Claire Daveu as Director	For	For
6	Elect Pierre Cambefort as Director	For	Against
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, and 9-12). Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 6-8, 13 and 14).</i>		
7	Elect Pascal Lheureux as Director	For	Against
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, and 9-12). Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 6-8, 13 and 14).</i>		
8	Elect Philippe de Waal as Director	For	Against
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, and 9-12). Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 6-8, 13 and 14).</i>		
9	Reelect Caroline Catoire as Director	For	For
10	Reelect Laurence Dors as Director	For	For
11	Reelect Françoise Gri as Director	For	For
12	Reelect Catherine Pourre as Director	For	For
13	Reelect Daniel Epron as Director	For	Against
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, and 9-12). Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 6-8, 13 and 14).</i>		
14	Reelect Gerard Ouvrier-Bufferet as Director	For	Against
	<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, and 9-12). Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 6-8, 13 and 14).</i>		
15	Approve Remuneration Policy of Chairman of the Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credit Agricole SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy of CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- Although the introduction of long-term remuneration may be seen as an improvement, the proposed LTIP structure will not strengthened the link with long-term performance while increasing the remuneration package;- Post-mandate vesting conditions of the proposed LTIP are not in line with recommended guidelines; and- Severance agreements raise concerns over potential risk of pay-for-failure.</i>		
17	Approve Remuneration Policy of Vice-CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- Although the introduction of long-term remuneration may be seen as an improvement, the proposed LTIP structure will not strengthened the link with long-term performance while increasing the remuneration package;- Post-mandate vesting conditions of the proposed LTIP are not in line with recommended guidelines; and- Severance agreements raise concerns over potential risk of pay-for-failure.</i>		
18	Approve Remuneration Policy of Directors	For	For
19	Approve Compensation of Dominique Lefebvre, Chairman of the Board	For	For
20	Approve Compensation of Philippe Brassac, CEO	For	For
21	Approve Compensation of Xavier Musca, Vice-CEO	For	For
22	Approve Compensation Report of Corporate Officers	For	For
23	Approve the Aggregate Remuneration Granted in 2019 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	For
24	Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	For
25	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
26	Amend Article 11 of Bylaws Re: Board Composition	For	For
27	Amend Articles 14 and 19 of Bylaws to Comply with Legal Changes	For	For
28	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.3 Billion	For	For
29	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 870 Million	For	For
30	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 870 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credit Agricole SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
31	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
32	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
33	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
34	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 28-32 and 36-37 at EUR 4.3 Billion	For	For
35	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
36	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
37	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
38	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
39	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because performance conditions cannot be considered challenging, and it is impossible to ascertain whether they would be assessed over a sufficiently long-term period.</i>			
40	Authorize Filing of Required Documents/Other Formalities	For	For

DKSH Holding AG

Meeting Date: 05/13/2020

Country: Switzerland

Meeting Type: Annual

Ticker: DKSH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 1.90 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DKSH Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	For	For
5.1.1	Reelect Wolfgang Baier as Director	For	For
5.1.2	Reelect Jack Clemons as Director	For	For
5.1.3	Reelect Marco Gadola as Director	For	For
5.1.4	Reelect Frank Gulich as Director	For	For
5.1.5	Reelect Adrian Keller as Director	For	For
5.1.6	Reelect Andreas Keller as Director	For	For
5.1.7	Reelect Annette Koehler as Director	For	For
5.1.8	Reelect Hans Tanner as Director	For	For
<i>Blended Rationale: A vote FOR the reelection of Hans Tanner as Director is warranted as we are comfortable with his other mandates at listed companies.</i>			
5.1.9	Reelect Eunice Zehnder-Lai as Director	For	For
5.2	Elect Marco Gadola as Board Chairman	For	For
5.3.1	Reappoint Frank Gulich as Member of the Nomination and Compensation Committee	For	For
5.3.2	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For
5.3.3	Appoint Adrian Keller as Member of the Nomination and Compensation Committee	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7	Designate Ernst Widmer as Independent Proxy	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Dunkin' Brands Group, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: DNKN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dunkin' Brands Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Boff	For	For
1b	Elect Director Irene Chang Britt	For	For
1c	Elect Director Michael F. Hines	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Eni SpA

Meeting Date: 05/13/2020 **Country:** Italy
Meeting Type: Annual/Special **Ticker:** ENI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors	For	For
4	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate Submitted by Ministry of Economy and Finance	None	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST this item are warranted for the following reasons:- Support for the election of CEO Claudio Descalzi is not warranted. Given that board chair, Emma Marcegaglia, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Claudio Descalzi should be held accountable for poor board and management oversight of ESG risk exposures at the firm; and- The election of directors is bundled in a single item.</i>		
5.2	Slate Submitted by Institutional Investors (Assogestioni)	None	For

Blended Rationale: A vote FOR this slate is warranted because:- Shareholders can support only one slate.- The reference shareholder's slate includes the company's CEO, who should be held accountable for the company's failure to adequately manage ESG risks.- The slate submitted by institutional investors (Assogestioni) includes a specialist in ESG-related topics.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eni SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by Ministry of Economy and Finance		
6	Elect Lucia Calvosa as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided, and no concerns have been noticed.</i>		
7	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
8.1	Slate Submitted by Ministry of Economy and Finance	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- Shareholders can support only one slate.- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors.- Supporting this slate will ensure that all internal auditors are elected through the slate election mechanism.</i>		
8.2	Slate Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can only vote in favor of one of the two slates.- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors.- Supporting the slate proposed under Item 8.1 will ensure that all internal auditors are elected through the slate election mechanism.</i>		
9	Appoint Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>		
	Shareholder Proposal Submitted by Ministry of Economy and Finance		
10	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		
	Management Proposals		
11	Approve Long Term Incentive Plan 2020-2022	For	For
12	Approve Remuneration Policy	For	For
13	Approve Second Section of the Remuneration Report	For	For
	Extraordinary Business		
14	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ENN Energy Holdings Ltd.

Meeting Date: 05/13/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2688

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Han Jishen as Director	For	For
3a2	Elect Zhang Yuying as Director	For	For
3a3	Elect Wang Dongzhi as Director	For	For
3a4	Elect Jin Yongsheng as Director	For	For
3a5	Elect Law Yee Kwan, Quinn as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Repurchase of Issued Share Capital	For	For

Investnet, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: ENV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Luis Aguilar	For	For
1.2	Elect Director Ross Chapin	For	For
1.3	Elect Director William Crager	For	For
1.4	Elect Director James Fox	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

F.N.B. Corporation

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: FNB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela A. Bena	For	For
1.2	Elect Director William B. Campbell	For	For
1.3	Elect Director James D. Chiafullo	For	For
1.4	Elect Director Vincent J. Delie, Jr.	For	For
1.5	Elect Director Mary Jo Dively	For	For
1.6	Elect Director Robert A. Hormell	For	For
1.7	Elect Director David J. Malone	For	For
1.8	Elect Director Frank C. Mencini	For	For
1.9	Elect Director David L. Motley	For	For
1.10	Elect Director Heidi A. Nicholas	For	For
1.11	Elect Director John S. Stanik	For	For
1.12	Elect Director William J. Strimbu	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditor	For	For

First Solar, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: FSLR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	For	For
1.2	Elect Director Sharon L. Allen	For	For
1.3	Elect Director Richard D. Chapman	For	For
1.4	Elect Director George A. ("Chip") Hambro	For	For
1.5	Elect Director Molly E. Joseph	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

First Solar, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Craig Kennedy	For	For
1.7	Elect Director William J. Post	For	For
1.8	Elect Director Paul H. Stebbins	For	For
1.9	Elect Director Michael T. Sweeney	For	For
1.10	Elect Director Mark R. Widmar	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

frontdoor, inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: FTDR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard P. Fox	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members Richard (Rick) Fox and Brian McAndrews is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR director nominee Rexford Tibbens is warranted.</i>		
1b	Elect Director Brian P. McAndrews	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members Richard (Rick) Fox and Brian McAndrews is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR director nominee Rexford Tibbens is warranted.</i>		
1c	Elect Director Rexford J. Tibbens	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Hefei Meiya Optoelectronic Technology Inc.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Annual

Ticker: 002690

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hefei Meiya Optoelectronic Technology Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
8	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
9	Amend Articles of Association and Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
10	Approve Appointment of Auditor	For	For
11	Approve Credit Line Bank Application	For	For
12	Approve Use of Idle Raised Funds and Own Funds to Conduct Cash Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
13.1	Elect Tian Ming as Non-Independent Director	For	For
13.2	Elect Shen Haibin as Non-Independent Director	For	For
13.3	Elect Hao Xianjin as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
14.1	Elect Zhang Benzao as Independent Director	For	For
14.2	Elect Chu Yuming as Independent Director	For	For
14.3	Elect Yang Morong as Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
15.1	Elect Han Liming as Supervisor	For	For
15.2	Elect Ni Yingjiu as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HK Electric Investments & HK Electric Investments Ltd.

Meeting Date: 05/13/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2638

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Ronald Joseph Arculli as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following directors is warranted:- Ronald Joseph Arculli attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. In addition, he is part of the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.- Cheng Cho Ying, Francis is an executive director serving on the nomination committee and the committee is not majority independent.- Lee Lan Yee, Francis and Donald Jeffrey Roberts are part of the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
2b	Elect Cheng Cho Ying, Francis as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following directors is warranted:- Ronald Joseph Arculli attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. In addition, he is part of the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.- Cheng Cho Ying, Francis is an executive director serving on the nomination committee and the committee is not majority independent.- Lee Lan Yee, Francis and Donald Jeffrey Roberts are part of the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
2c	Elect Fong Chi Wai, Alex as Director	For	For
2d	Elect Lee Lan Yee, Francis as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following directors is warranted:- Ronald Joseph Arculli attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. In addition, he is part of the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.- Cheng Cho Ying, Francis is an executive director serving on the nomination committee and the committee is not majority independent.- Lee Lan Yee, Francis and Donald Jeffrey Roberts are part of the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
2e	Elect George Colin Magnus as Director	For	For
2f	Elect Donald Jeffrey Roberts as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following directors is warranted:- Ronald Joseph Arculli attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. In addition, he is part of the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.- Cheng Cho Ying, Francis is an executive director serving on the nomination committee and the committee is not majority independent.- Lee Lan Yee, Francis and Donald Jeffrey Roberts are part of the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
3	Approve KPMG as Auditor of the Trust, the Trustee-Manager and the Company and Authorize Board of the Trustee-Manager and Company to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HK Electric Investments & HK Electric Investments Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolutions is warranted given the aggregate share issuance limit is greater than 10 percent and the company has not specified the discount limit.</i>			
5	Amend Articles of Association and Deed of Trust	For	For

HollyFrontier Corporation

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: HFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Douglas Y. Bech	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Anna C. Catalano	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Leldon E. Echols	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Michael C. Jennings	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director R. Craig Knocke	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Robert J. Kostelnik	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director James H. Lee	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Franklin Myers	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Michael E. Rose	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HollyFrontier Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: Support for the advisory compensation proposal is warranted, with caution. While CEO pay and company performance remain reasonably aligned, the company provided an enhanced severance/retirement package to an NEO.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
4	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	For	For
1b	Elect Director Douglas Y. Bech	For	For
1c	Elect Director Anna C. Catalano	For	For
1d	Elect Director Leldon E. Echols	For	For
1e	Elect Director Michael C. Jennings	For	For
1f	Elect Director R. Craig Knocke	For	For
1g	Elect Director Robert J. Kostelnik	For	For
1h	Elect Director James H. Lee	For	For
1i	Elect Director Franklin Myers	For	For
1j	Elect Director Michael E. Rose	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For

Hypothekarbank Lenzburg AG

Meeting Date: 05/13/2020

Country: Switzerland

Meeting Type: Annual

Ticker: HBLN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hypothekarbank Lenzburg AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 110 per Share	For	For
3	Receive Financial Statements (Non-Voting)		
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 550,000	For	For
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 255,000	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
6.1.1	Reelect Doris Agotai Schmid as Director	For	For
6.1.2	Reelect Rene Bruelhart as Director	For	For
6.1.3	Reelect Gerhard Hanhart as Director	For	For
6.1.4	Reelect Marco Killer as Director	For	For
6.1.5	Reelect Josef Lingg as Director	For	For
6.1.6	Reelect Ursula McCreight-Ernst as Director	For	For
6.1.7	Reelect Christoph Schwarz as Director	For	For
6.1.8	Reelect Therese Suter as Director	For	For
6.1.9	Reelect Thomas Wietlisbach as Director	For	For
6.2	Elect Andreas Kunzmann as Director	For	For
6.3	Reelect Gerhard Hanhart as Board Chairman	For	For
6.4.1	Reappoint Josef Lingg as Member of the Compensation and Nomination Committee	For	For
6.4.2	Reappoint Therese Suter as Member of the Compensation and Nomination Committee	For	For
6.4.3	Reappoint Thomas Wietlisbach as Member of the Compensation and Nomination Committee	For	For
6.5	Designate Yvonne Bohnenblust as Independent Proxy	For	For
6.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Transact Other Business (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hysan Development Company Limited

Meeting Date: 05/13/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 14

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Lee Irene Yun-Lien as Director	For	For
2.2	Elect Fan Yan Hok Philip as Director	For	For
2.3	Elect Lee Tze Hau Michael as Director	For	For
3	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

ICU Medical, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: ICUI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Vivek Jain	For	For
1.2	Elect Director George A. Lopez	For	For
1.3	Elect Director Robert S. Swinney	For	For
1.4	Elect Director David C. Greenberg	For	For
1.5	Elect Director Elisha W. Finney	For	For
1.6	Elect Director David F. Hoffmeister	For	For
1.7	Elect Director Donald M. Abbey	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Idorsia Ltd.

Meeting Date: 05/13/2020

Country: Switzerland

Meeting Type: Annual

Ticker: IDIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Increase in Conditional Capital Pool to CHF 650,000 for the Issuance of Employee Participation Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to problems with the equity plans that this financing is trying to support. In particular, the total number of awards under the equity plans corresponds to 13.31 percent of the company share capital, which exceeds market standards.</i>			
4.2	Approve Increase in Conditional Capital Pool to CHF 2.6 Million to Cover Exercise of Conversion Rights and/or Warrants	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 4.2 and 5, when combined, would result in a potentially excessive dilution of 89.1 percent.</i>			
5	Approve Extension and Increase in Authorized Capital to CHF 3.3 Million without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 4.2 and 5, when combined, would result in a potentially excessive dilution of 89.1 percent.</i>			
6.1.1	Reelect Jean-Paul Clozel as Director	For	For
<i>Blended Rationale: Board Elections (Items 6.1.1-6.3)Votes AGAINST the non-independent nominees Jean-Paul Clozel, Joern Aldag, Michel de Rosen, Felix Ehrat and Sandesh (Sandy) Mahatme are warranted because of the failure to establish a majority-independent board.Votes AGAINST Michel de Roson and Sandesh (Sandy) Mahatme are further warranted due to them holding an excessive number of mandates at publicly-listed companies.Votes FOR the independent directors Mathieu Simon and Viviane Monges are warranted as their presence increases board independence. A vote FOR Mathieu Simon as board chairman is further recommended.Committee Elections (Items 6.4.1-6.4.5)Votes AGAINST the non-independent compensation committee nominees Joern Aldag, Michel de Rosen, and Felix Ehrat are warranted because of the failure to establish a majority-independent compensation committee.Votes FOR the independent directors Mathieu Simon and Viviane Monges are warranted as their presence increases committee independence.</i>			
6.1.2	Reelect Viviane Monges as Director	For	For
6.1.3	Reelect Mathieu Simon as Director	For	For
6.2.1	Elect Joern Aldag as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Idorsia Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.2	Elect Michel de Rosen as Director	For	Against
	<p><i>Blended Rationale: Board Elections (Items 6.1.1-6.3) Votes AGAINST the non-independent nominees Jean-Paul Clozel, Joern Aldag, Michel de Rosen, Felix Ehrat and Sandesh (Sandy) Mahatme are warranted because of the failure to establish a majority-independent board. Votes AGAINST Michel de Roson and Sandesh (Sandy) Mahatme are further warranted due to them holding an excessive number of mandates at publicly-listed companies. Votes FOR the independent directors Mathieu Simon and Viviane Monges are warranted as their presence increases board independence. A vote FOR Mathieu Simon as board chairman is further recommended. Committee Elections (Items 6.4.1-6.4.5) Votes AGAINST the non-independent compensation committee nominees Joern Aldag, Michel de Rosen, and Felix Ehrat are warranted because of the failure to establish a majority-independent compensation committee. Votes FOR the independent directors Mathieu Simon and Viviane Monges are warranted as their presence increases committee independence.</i></p>		
6.2.3	Elect Felix Ehrat as Director	For	For
6.2.4	Elect Sandy Mahatme as Director	For	Against
	<p><i>Blended Rationale: Board Elections (Items 6.1.1-6.3) Votes AGAINST the non-independent nominees Jean-Paul Clozel, Joern Aldag, Michel de Rosen, Felix Ehrat and Sandesh (Sandy) Mahatme are warranted because of the failure to establish a majority-independent board. Votes AGAINST Michel de Roson and Sandesh (Sandy) Mahatme are further warranted due to them holding an excessive number of mandates at publicly-listed companies. Votes FOR the independent directors Mathieu Simon and Viviane Monges are warranted as their presence increases board independence. A vote FOR Mathieu Simon as board chairman is further recommended. Committee Elections (Items 6.4.1-6.4.5) Votes AGAINST the non-independent compensation committee nominees Joern Aldag, Michel de Rosen, and Felix Ehrat are warranted because of the failure to establish a majority-independent compensation committee. Votes FOR the independent directors Mathieu Simon and Viviane Monges are warranted as their presence increases committee independence.</i></p>		
6.3	Elect Mathieu Simon as Board Chairman	For	For
6.4.1	Appoint Viviane Monges as Member of the Compensation Committee	For	For
6.4.2	Appoint Mathieu Simon as Member of the Compensation Committee	For	For
6.4.3	Appoint Joern Aldag as Member of the Compensation Committee	For	For
6.4.4	Appoint Michel de Rosen as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Board Elections (Items 6.1.1-6.3) Votes AGAINST the non-independent nominees Jean-Paul Clozel, Joern Aldag, Michel de Rosen, Felix Ehrat and Sandesh (Sandy) Mahatme are warranted because of the failure to establish a majority-independent board. Votes AGAINST Michel de Roson and Sandesh (Sandy) Mahatme are further warranted due to them holding an excessive number of mandates at publicly-listed companies. Votes FOR the independent directors Mathieu Simon and Viviane Monges are warranted as their presence increases board independence. A vote FOR Mathieu Simon as board chairman is further recommended. Committee Elections (Items 6.4.1-6.4.5) Votes AGAINST the non-independent compensation committee nominees Joern Aldag, Michel de Rosen, and Felix Ehrat are warranted because of the failure to establish a majority-independent compensation committee. Votes FOR the independent directors Mathieu Simon and Viviane Monges are warranted as their presence increases committee independence.</i></p>		
6.4.5	Appoint Felix Ehrat as Member of the Compensation Committee	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 12 Million	For	For
8	Designate Hans Bachmann as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Idorsia Ltd.

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

Independence Realty Trust, Inc.

Meeting Date: 05/13/2020 **Country:** USA
Meeting Type: Annual **Ticker:** IRT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott F. Schaeffer	For	For
1.2	Elect Director William C. Dunkelberg	For	For
1.3	Elect Director Richard D. Gebert	For	For
1.4	Elect Director Melinda H. McClure	For	For
1.5	Elect Director Mack D. Pridgen, III	For	For
1.6	Elect Director DeForest B. Soaries, Jr.	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Integra LifeSciences Holdings Corporation

Meeting Date: 05/13/2020 **Country:** USA
Meeting Type: Annual **Ticker:** IART

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Arduini	For	For
1b	Elect Director Rhonda Germany Ballintyn	For	For
1c	Elect Director Keith Bradley	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Integra LifeSciences Holdings Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Stuart M. Essig	For	For
1e	Elect Director Barbara B. Hill	For	For
1f	Elect Director Lloyd W. Howell, Jr.	For	For
1g	Elect Director Donald E. Morel, Jr.	For	For
1h	Elect Director Raymond G. Murphy	For	For
1i	Elect Director Christian S. Schade	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Iron Mountain Incorporated

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: IRM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	For	For
1b	Elect Director Pamela M. Arway	For	For
1c	Elect Director Clarke H. Bailey	For	For
1d	Elect Director Kent P. Dauten	For	For
1e	Elect Director Paul F. Deninger	For	For
1f	Elect Director Monte Ford	For	For
1g	Elect Director Per-Kristian Halvorsen	For	For
1h	Elect Director Robin L. Matlock	For	For
1i	Elect Director William L. Meaney	For	For
1j	Elect Director Wendy J. Murdock	For	For
1k	Elect Director Walter C. Rakowich	For	For
1l	Elect Director Doyle R. Simons	For	For
1m	Elect Director Alfred J. Verrecchia	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Juwei Food Co., Ltd.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Annual

Ticker: 603517

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Completion of 2019 Daily Related Party Transactions and 2020 Daily Related Party Transactions	For	For
8	Approve Confirmation of Excess Amount of 2019 Related Party Transaction	For	For
9	Approve Application of Bank Credit Lines	For	For
10	Approve Closure or Termination of Partial IPO Raised Funds Investment Project and Use the Balance of Raised Funds to Permanently Supplement Working Capital	For	For
11	Approve Extension of Raised Funds Investment Project from Convertible Bond Issuance	For	For
12	Approve Use Raised Funds for Cash Management	For	For
13	Amend Articles of Association and Register Changes in Registered Capital	For	For
14	Approve Shareholder Return Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
15	Approve Daily Related Party Transaction	For	For

KBR, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: KBR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KBR, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark E. Baldwin	For	For
1b	Elect Director James R. Blackwell	For	For
1c	Elect Director Stuart J. B. Bradie	For	For
1d	Elect Director Lynn A. Dugle	For	For
1e	Elect Director Lester L. Lyles	For	For
1f	Elect Director Wendy M. Masiello	For	For
1g	Elect Director Jack B. Moore	For	For
1h	Elect Director Ann D. Pickard	For	For
1i	Elect Director Umberto della Sala	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Kinder Morgan, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: KMI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Steven J. Kean	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Kimberly A. Dang	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Ted A. Gardner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Anthony W. Hall, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Gary L. Hultquist	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Ronald L. Kuehn, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Deborah A. Macdonald	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Michael C. Morgan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Arthur C. Reichstetter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Fayez Sarofim	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.12	Elect Director C. Park Shaper	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.13	Elect Director William A. Smith	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.14	Elect Director Joel V. Staff	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.15	Elect Director Robert F. Vagt	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.16	Elect Director Perry M. Waughtal	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. However, concerns remain given the relatively weak linkage to performance in annual incentive programs.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Steven J. Kean	For	For
1.3	Elect Director Kimberly A. Dang	For	For
1.4	Elect Director Ted A. Gardner	For	For
1.5	Elect Director Anthony W. Hall, Jr.	For	For
1.6	Elect Director Gary L. Hultquist	For	For
1.7	Elect Director Ronald L. Kuehn, Jr.	For	For
1.8	Elect Director Deborah A. Macdonald	For	For
1.9	Elect Director Michael C. Morgan	For	For
1.10	Elect Director Arthur C. Reichstetter	For	For
1.11	Elect Director Fayez Sarofim	For	For
1.12	Elect Director C. Park Shaper	For	For
1.13	Elect Director William A. Smith	For	For
1.14	Elect Director Joel V. Staff	For	For
1.15	Elect Director Robert F. Vagt	For	For
1.16	Elect Director Perry M. Waughtal	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Kohl's Corporation

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: KSS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J. Bender	For	For
1b	Elect Director Peter Boneparth	For	For
1c	Elect Director Steven A. Burd	For	For
1d	Elect Director Yael Cosset	For	For
1e	Elect Director H. Charles Floyd	For	For
1f	Elect Director Michelle Gass	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kohl's Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Jonas Prising	For	For
1h	Elect Director John E. Schlifske	For	For
1i	Elect Director Adrienne Shapira	For	For
1j	Elect Director Frank V. Sica	For	For
1k	Elect Director Stephanie A. Streeter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	Against
5	Adopt Vendor Policy Regarding Oversight on Animal Welfare Throughout the Supply Chain	Against	Against

Laboratory Corporation of America Holdings

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: LH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	For	For
1b	Elect Director Jean-Luc Belingard	For	For
1c	Elect Director Jeffrey A. Davis	For	For
1d	Elect Director D. Gary Gilliland	For	For
1e	Elect Director Garheng Kong	For	For
1f	Elect Director Peter M. Neupert	For	For
1g	Elect Director Richelle P. Parham	For	For
1h	Elect Director Adam H. Schechter	For	For
1i	Elect Director R. Sanders Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Annual

Ticker: 601012

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Remuneration of Directors and Supervisors	For	For
10	Approve Adjustment on the Quantity and Repurchase Price of Performance Shares	For	For
11	Approve Repurchase and Cancellation of Performance Shares	For	For
12	Approve Additional Guarantee	For	For
13	Approve Report on the Usage of Previously Raised Funds	For	For

Luxshare Precision Industry Co. Ltd.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Annual

Ticker: 002475

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Luxshare Precision Industry Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Provision of Guarantee	For	For
9	Approve Comprehensive Credit Line	For	For
10	Approve Use of Funds to Purchase Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
11	Approve Issuance of Super Short-term Commercial Papers	For	For
12	Approve Issuance of Medium-term Notes	For	For
13	Approve Shareholder Return Plan	For	For
14	Amend Articles of Association	For	For

Meyer Burger Technology AG

Meeting Date: 05/13/2020

Country: Switzerland

Meeting Type: Annual

Ticker: MBTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Franz Richter as Director	For	For
4.1.2	Reelect Andreas Herzog as Director	For	For
4.1.3	Elect Mark Kerekes as Director	For	For
4.1.4	Elect Urs Faehndrich as Director	For	For
4.1.5	Elect Franz Richter as Board Chairman	For	Against

Blended Rationale: Votes AGAINST nominee Franz Richter are warranted for lack of gender diversity on the board and because he would be overboarded. Votes FOR the remaining nominees are warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Meyer Burger Technology AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Andreas Herzog as Member of the Nomination and Compensation Committee	For	For
4.2.2	Appoint Urs Faehndrich as Member of the Nomination and Compensation Committee	For	For
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Designate Andre Weber as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
8	Approve Creation of CHF 5.1 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 15 percent.</i>			
9.1	Amend Articles Re: Entry into the Share Register	For	For
9.2	Amend Articles Re: Threshold to Submit Items to Agenda	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

MMC Norilsk Nickel PJSC

Meeting Date: 05/13/2020

Country: Russia

Meeting Type: Annual

Ticker: GMKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Consolidated Financial Statements	For	For
4	Approve Allocation of Income and Dividends of RUB 557.20 per Share	For	For
	Elect 13 Directors by Cumulative Voting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Nikolai Abramov as Director	None	For
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.2	Elect Sergei Barbashev as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.3	Elect Sergei Batekhin as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.4	Elect Aleksei Bashkirov as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.5	Elect Sergei Bratukhin as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.6	Elect Sergei Volk as Director	None	For
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.7	Elect Marianna Zakharova as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.8	Elect Roger Munnings as Director	None	For
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.9	Elect Gareth Penny as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.10	Elect Maksim Poletaev as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.11	Elect Viacheslav Solomin as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.12	Elect Evgenii Shvarts as Director	None	For
<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
5.13	Elect Robert Edwards as Director	None	Against
<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
Elect Five Members of Audit Commission			
6.1	Elect Aleksei Dzybalov as Member of Audit Commission	For	For
6.2	Elect Anna Masalova as Member of Audit Commission	For	For
6.3	Elect Georgii Svanidze as Members of Audit Commission	For	For
6.4	Elect Vladimir Shilkov as Member of Audit Commission	For	For
6.5	Elect Elena Ianevich as Member of Audit Commission	For	For
7	Ratify KPMG as RAS Auditor	For	For
8	Ratify KPMG as IFRS Auditor	For	For
9	Approve Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because- The proposed life insurance to the chairman and unconditional payments in case of termination of his powers as a chairman before 2020 AGM are not common market practices in Russia;- The proposed fee for an independent board chairman is excessive in comparison with other comparable companies in the Russian market.</i>			
10	Approve Remuneration of Members of Audit Commission	For	For
11	Approve Related-Party Transactions Re: Indemnification Agreements with Directors and Executives	For	For
12	Approve Related-Party Transaction Re: Liability Insurance for Directors and Executives	For	For

MMC Norilsk Nickel PJSC

Meeting Date: 05/13/2020

Country: Russia

Meeting Type: Annual

Ticker: GMKN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Consolidated Financial Statements	For	For
4	Approve Allocation of Income and Dividends of RUB 557.20 per Share	For	For
	Elect 13 Directors by Cumulative Voting		
5.1	Elect Nikolai Abramov as Director	None	For
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.2	Elect Sergei Barbashev as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.3	Elect Sergei Batekhin as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.4	Elect Aleksei Bashkurov as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.5	Elect Sergei Bratukhin as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.6	Elect Sergei Volk as Director	None	For
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.7	Elect Marianna Zakharova as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.8	Elect Roger Munnings as Director	None	For
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.9	Elect Gareth Penny as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.10	Elect Maksim Poletaev as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.11	Elect Viacheslav Solomin as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.12	Elect Evgenii Shvarts as Director	None	For
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.13	Elect Robert Edwards as Director	None	Against
	<i>Blended Rationale: Votes FOR Nikolai Abramov, Sergei Volk, Roger Munnings and Evgenii Shvarts (Items 5.1, 5.6, 5.8 and 5.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
	Elect Five Members of Audit Commission		
6.1	Elect Aleksei Dzybalov as Member of Audit Commission	For	For
6.2	Elect Anna Masalova as Member of Audit Commission	For	For
6.3	Elect Georgii Svanidze as Members of Audit Commission	For	For
6.4	Elect Vladimir Shilkov as Member of Audit Commission	For	For
6.5	Elect Elena Ianevich as Member of Audit Commission	For	For
7	Ratify KPMG as RAS Auditor	For	For
8	Ratify KPMG as IFRS Auditor	For	For
9	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because- The proposed life insurance to the chairman and unconditional payments in case of termination of his powers as a chairman before 2020 AGM are not common market practices in Russia;- The proposed fee for an independent board chairman is excessive in comparison with other comparable companies in the Russian market.</i>		
10	Approve Remuneration of Members of Audit Commission	For	For
11	Approve Related-Party Transactions Re: Indemnification Agreements with Directors and Executives	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Related-Party Transaction Re: Liability Insurance for Directors and Executives	For	For

Mondelez International, Inc.

Meeting Date: 05/13/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MDLZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lewis W.K. Booth	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Charles E. Bunch	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Debra A. Crew	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Lois D. Juliber	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Peter W. May	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Jorge S. Mesquita	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Fredric G. Reynolds	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Christiana S. Shi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Patrick T. Siewert	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Michael A. Todman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Jean-Francois M. L. van Boxmeer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mondelez International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Dirk Van de Put	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. After receiving relatively low shareholder support for the 2019 proposal, the board engaged with shareholders and made meaningful changes to compensation programs and practices to address the concerns raised by investors. In addition, pay and performance are reasonably aligned for the year in review and incentive programs are sufficiently performance-based.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Consider Pay Disparity Between Executives and Other Employees	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. It is unclear whether the request for the board to consider and to disclose how it considered the pay grades and/or salary ranges of all classifications of company employees when setting target amounts for CEO compensation would produce meaningful information on compensation policies and practices beyond what the company already discloses in its proxy.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lewis W.K. Booth	For	For
1.2	Elect Director Charles E. Bunch	For	For
1.3	Elect Director Debra A. Crew	For	For
1.4	Elect Director Lois D. Juliber	For	For
1.5	Elect Director Peter W. May	For	For
1.6	Elect Director Jorge S. Mesquita	For	For
1.7	Elect Director Fredric G. Reynolds	For	For
1.8	Elect Director Christiana S. Shi	For	For
1.9	Elect Director Patrick T. Siewert	For	For
1.10	Elect Director Michael A. Todman	For	For
1.11	Elect Director Jean-Francois M. L. van Boxmeer	For	For
1.12	Elect Director Dirk Van de Put	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mondelez International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Consider Pay Disparity Between Executives and Other Employees	Against	Against

Partners Group Holding AG

Meeting Date: 05/13/2020 Country: Switzerland
Meeting Type: Annual Ticker: PGHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 25.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Amend Articles Re: Remuneration of the Board of Directors and Executive Committee	For	For
5	Approve Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed and and we are comfortable with the current framework.</i>			
6.1	Approve Short-Term Remuneration of Directors in the Amount of CHF 3 Million	For	For
6.2	Approve Long-Term Remuneration of Directors in the Amount of CHF 4.5 Million	For	For
6.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 5.7 Million	For	For
6.4	Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For
6.5	Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 16.5 Million	For	For
6.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 10,000	For	For
7.1.1	Elect Steffen Meister as Director and as Board Chairman	For	For
7.1.2	Elect Marcel Erni as Director	For	For
7.1.3	Elect Alfred Gantner as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Partners Group Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.4	Elect Lisa Hook as Director	For	For
7.1.5	Elect Grace del Rosario-Castano as Director	For	For
7.1.6	Elect Martin Strobel as Director	For	For
7.1.7	Elect Eric Strutz as Director	For	For
7.1.8	Elect Urs Wietlisbach as Director	For	For
7.2.1	Appoint Lisa Hook as Member of the Nomination and Compensation Committee	For	For
7.2.2	Appoint Grace del Rosario-Castano as Member of the Nomination and Compensation Committee	For	For
7.2.3	Appoint Martin Strobel as Member of the Nomination and Compensation Committee	For	For
7.3	Designate Hotz & Goldmann as Independent Proxy	For	For
7.4	Ratify KPMG AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Piedmont Office Realty Trust, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: PDM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank C. McDowell	For	For
1.2	Elect Director Kelly H. Barrett	For	For
1.3	Elect Director Wesley E. Cantrell	For	For
1.4	Elect Director Glenn G. Cohen	For	For
1.5	Elect Director Barbara B. Lang	For	For
1.6	Elect Director C. Brent Smith	For	For
1.7	Elect Director Jeffrey L. Swope	For	For
1.8	Elect Director Dale H. Taysom	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Piedmont Office Realty Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Power Assets Holdings Limited

Meeting Date: 05/13/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 6

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Andrew John Hunter as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Andrew John Hunter as he is an executive director serving on the nomination committee, and the committee is not majority independent.- Tzar Kuoi (Victor) Li as he serves on a total of more than six public company boards.A vote FOR the remaining nominees is warranted.</i>			
3b	Elect Ip Yuk-keung, Albert as Director	For	For
3c	Elect Li Tzar Kuoi, Victor as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Andrew John Hunter as he is an executive director serving on the nomination committee, and the committee is not majority independent.- Tzar Kuoi (Victor) Li as he serves on a total of more than six public company boards.A vote FOR the remaining nominees is warranted.</i>			
3d	Elect Tsai Chao Chung, Charles as Director	For	For
3e	Elect Lui Wai Yu, Albert as Director	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PPL Corporation

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: PPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Conway <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1b	Elect Director Steven G. Elliott <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1c	Elect Director Raja Rajamannar <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1d	Elect Director Craig A. Rogerson <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1e	Elect Director Vincent Sorgi <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1f	Elect Director William H. Spence <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1g	Elect Director Natica von Althann <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1h	Elect Director Keith H. Williamson <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1i	Elect Director Phoebe A. Wood <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1j	Elect Director Armando Zagalo de Lima <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: A vote FOR this proposal is warranted. The increase in total pay to the CEO over the prior year is attributed to an increase in his pension value. The short-term program consisted entirely of pre-set metrics with objective performance criteria. The long-term program is predominately performance-conditioned, with metrics that utilize a multi-year performance period, while disclosing forward-looking goals. One concern in both programs is the goal rigor, as the STI used a financial target set below the prior year's actual performance, while half of the LTI targets merely median performance for a relative metric. Further monitoring of the company's target-setting practices is warranted.</i>	For	For
3	Ratify Deloitte & Touche LLP as Auditors <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PPL Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Conway	For	For
1b	Elect Director Steven G. Elliott	For	For
1c	Elect Director Raja Rajamannar	For	For
1d	Elect Director Craig A. Rogerson	For	For
1e	Elect Director Vincent Sorgi	For	For
1f	Elect Director William H. Spence	For	For
1g	Elect Director Natica von Althann	For	For
1h	Elect Director Keith H. Williamson	For	For
1i	Elect Director Phoebe A. Wood	For	For
1j	Elect Director Armando Zagalo de Lima	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			

Primerica, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: PRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Addison, Jr.	For	For
1b	Elect Director Joel M. Babbit	For	For
1c	Elect Director P. George Benson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Primerica, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director C. Saxby Chambliss	For	For
1e	Elect Director Gary L. Crittenden	For	For
1f	Elect Director Cynthia N. Day	For	For
1g	Elect Director Sanjeev Dheer	For	For
1h	Elect Director Beatriz R. Perez	For	For
1i	Elect Director D. Richard Williams	For	For
1j	Elect Director Glenn J. Williams	For	For
1k	Elect Director Barbara A. Yastine	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditor	For	For

Radian Group Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: RDN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Herbert Wender	For	For
1b	Elect Director Brad L. Conner	For	For
1c	Elect Director Howard B. Culang	For	For
1d	Elect Director Debra Hess	For	For
1e	Elect Director Lisa W. Hess	For	For
1f	Elect Director Lisa Mumford	For	For
1g	Elect Director Gaetano Muzio	For	For
1h	Elect Director Gregory V. Serio	For	For
1i	Elect Director Noel J. Spiegel	For	For
1j	Elect Director Richard G. Thornberry	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Red Electrica Corp. SA

Meeting Date: 05/13/2020

Country: Spain

Meeting Type: Annual

Ticker: REE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Non-Financial Information Statement	For	For
5	Approve Discharge of Board	For	For
6.1	Ratify Appointment of and Elect Beatriz Corredor Sierra as Director	For	For
6.2	Ratify Appointment of and Elect Roberto Garcia Merino as Director	For	For
6.3	Reelect Carmen Gomez de Barreda Tous de Monsalve as Director	For	For
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
8	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
9.1	Authorize Share Repurchase Program	For	For
9.2	Approve Stock-for-Salary Plan	For	For
9.3	Revoke All Previous Authorizations	For	For
10.1	Approve Remuneration Report	For	For
10.2	Approve Remuneration of Directors	For	For
11	Renew Appointment of KPMG Auditores as Auditor	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Receive Corporate Governance Report		
14	Receive Amendments to Board of Directors Regulations		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rentokil Initial Plc

Meeting Date: 05/13/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RTO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Cathy Turner as Director	For	For
4	Re-elect John Pettigrew as Director	For	For
5	Re-elect Andy Ransom as Director	For	For
6	Re-elect Angela Seymour-Jackson as Director	For	For
7	Re-elect Richard Solomons as Director	For	For
8	Re-elect Julie Southern as Director	For	For
9	Re-elect Jeremy Townsend as Director	For	For
10	Re-elect Linda Yueh as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Repligen Corporation

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: RGEN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Repligen Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Nicolas M. Barthelemy	For	For
1B	Elect Director Karen A. Dawes	For	For
1C	Elect Director Tony J. Hunt	For	For
1D	Elect Director Rohin Mhatre	For	For
1E	Elect Director Glenn P. Muir	For	For
1F	Elect Director Thomas F. Ryan, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted due to the company's insufficient responsiveness to last year's low say-on-pay vote result.

Retail Value Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: RVI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary N. Boston	For	For
1.2	Elect Director Henrie W. Koetter	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Henrie Koetter and Barry Sholem is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Votes AGAINST incumbent Nominating Committee Chair Barry Sholem are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director David R. Lukes	For	For
1.4	Elect Director Scott D. Roulston	For	For
1.5	Elect Director Barry A. Sholem	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Henrie Koetter and Barry Sholem is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Votes AGAINST incumbent Nominating Committee Chair Barry Sholem are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ryman Hospitality Properties, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: RHP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rachna Bhasin	For	For
1b	Elect Director Alvin Bowles, Jr.	For	For
1c	Elect Director Fazal Merchant	For	For
1d	Elect Director Patrick Moore	For	For
1e	Elect Director Christine Pantoya	For	For
1f	Elect Director Robert Prather, Jr.	For	For
1g	Elect Director Colin V. Reed	For	For
1h	Elect Director Michael Roth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For

S&P Global Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: SPGI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marco Alvera	For	For
1.2	Elect Director William J. Amelio	For	For
1.3	Elect Director William D. Green	For	For
1.4	Elect Director Charles E. Haldeman, Jr.	For	For
1.5	Elect Director Stephanie C. Hill	For	For
1.6	Elect Director Rebecca J. Jacoby	For	For
1.7	Elect Director Monique F. Leroux	For	For
1.8	Elect Director Maria R. Morris	For	For
1.9	Elect Director Douglas L. Peterson	For	For
1.10	Elect Director Edward B. Rust, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

S&P Global Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Kurt L. Schmoke	For	For
1.12	Elect Director Richard E. Thornburgh	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Provide Directors May Be Removed With or Without Cause	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Service Corporation International

Meeting Date: 05/13/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan R. Buckwalter	For	For
1b	Elect Director Jakki L. Haussler	For	For
1c	Elect Director Victor L. Lund	For	For
1d	Elect Director Clifton H. Morris, Jr.	For	For
1e	Elect Director Ellen Ochoa	For	For
1f	Elect Director Thomas L. Ryan	For	For
1g	Elect Director W. Blair Waltrip	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Shanghai Baosight Software Co., Ltd.

Meeting Date: 05/13/2020 **Country:** China
Meeting Type: Annual **Ticker:** 900926

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Baosight Software Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Financial Budget Report	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
9	Approve Amendments to Articles of Association	For	For

Shenzhen Sunway Communication Co., Ltd.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Annual

Ticker: 300136

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Profit Distribution	For	For
7	Approve Use of Funds to Purchase Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
8	Approve Repurchase and Cancellation of Performance Shares	For	For
9	Approve Decrease in Registered Capital	For	For
10	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Sunway Communication Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Comprehensive Credit Line Bank Application and Provision of Guarantee for Wholly-owned Subsidiary	For	For

Sichuan Hebang Biotechnology Co., Ltd.

Meeting Date: 05/13/2020 Country: China
Meeting Type: Annual Ticker: 603077

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve to Appoint Auditor	For	For
6	Approve Financial Plan	For	For
7	Approve External Guarantee	For	For
8	Elect Miao Chengyun as Supervisor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect He Zhenggang as Non-Independent Director	For	For
9.2	Elect Zeng Xiaoping as Non-Independent Director	For	For
9.3	Elect Song Keli as Non-Independent Director	For	For
9.4	Elect Yang Hongwu as Non-Independent Director	For	For
9.5	Elect Wang Jun as Non-Independent Director	For	For
9.6	Elect Mo Rong as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Yuan Changhua as Independent Director	For	For
10.2	Elect Hu Yang as Independent Director	For	For
10.3	Elect Mei Shuxian as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SinoPac Financial Holdings Co., Ltd.

Meeting Date: 05/13/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2890

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Shi-Kuan CHEN, Representative of Hsinex International Corp., with Shareholder No. 398816, as Non-Independent Director	For	For
3.2	Elect Stanley CHU, Representative of Hsinex International Corp., with Shareholder No. 398816, as Non-Independent Director	For	For
3.3	Elect Wei-Thyr TSAO, Representative of Xing Yuan Co., Ltd., with Shareholder No. 945346, as Non-Independent Director	For	For
3.4	Elect Chi-Hsing YEH, Representative of Xing Yuan Co., Ltd., with Shareholder No. 945346, as Non-Independent Director	For	For
3.5	Elect Chi SCHIVE, with ID No. Q100446XXX, as Independent Director	For	For
3.6	Elect James J. SHEU, with ID No. N102581XXX, as Independent Director	For	For
3.7	Elect Wei-Ta PAN, with ID No. A104289XXX, as Independent Director	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

SiteOne Landscape Supply, Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: SITE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William (Bill) W. Douglas, III	For	For
1.2	Elect Director Jeri L. Isbell	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SiteOne Landscape Supply, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Sleep Number Corporation

Meeting Date: 05/13/2020 Country: USA
Meeting Type: Annual Ticker: SNBR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie M. Howard	For	For
1.2	Elect Director Kathleen L. Nedorostek	For	For
1.3	Elect Director Jean-Michel Valette	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditor	For	For

Spirax-Sarco Engineering Plc

Meeting Date: 05/13/2020 Country: United Kingdom
Meeting Type: Annual Ticker: SPX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Amend Performance Share Plan	For	For
4	Approve Remuneration Report	For	For
5	Approve Final Dividend	For	For
6	Reappoint Deloitte LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spirax-Sarco Engineering Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorise Board to Fix Remuneration of Auditors	For	For
8	Re-elect Jamie Pike as Director	For	For
9	Re-elect Nicholas Anderson as Director	For	For
10	Re-elect Kevin Boyd as Director	For	For
11	Re-elect Neil Daws as Director	For	For
12	Re-elect Dr Trudy Schoolenberg as Director	For	For
13	Re-elect Peter France as Director	For	For
14	Re-elect Caroline Johnstone as Director	For	For
15	Re-elect Jane Kingston as Director	For	For
16	Elect Kevin Thompson as Director	For	For
17	Authorise Issue of Equity	For	For
18	Approve Scrip Dividend Alternative	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For

Summit Industrial Income REIT

Meeting Date: 05/13/2020

Country: Canada

Meeting Type: Annual

Ticker: SMU.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Paul Dykeman	For	For
1.2	Elect Trustee Louis Maroun	For	For
1.3	Elect Trustee Saul Shulman	For	For
1.4	Elect Trustee James Tadeson	For	For
1.5	Elect Trustee Larry Morassutti	For	For
1.6	Elect Trustee Michael Catford	For	For
1.7	Elect Trustee Dayna Gibbs	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tencent Holdings Limited

Meeting Date: 05/13/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 700

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Lau Chi Ping Martin as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Martin Lau Chi Ping is warranted as he serves on a total of more than six public company boards. In the absence of any known issues concerning other nominees, a vote FOR their election is warranted.</i>			
3b	Elect Charles St Leger Searle as Director	For	For
3c	Elect Ke Yang as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Amend the Existing Amended and Restated Memorandum of Association and Articles of Association and Adopt Second Amended and Restated Memorandum of Association and Articles of Association	For	For

The GPT Group

Meeting Date: 05/13/2020

Country: Australia

Meeting Type: Annual

Ticker: GPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Gene Tilbrook as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The GPT Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Mark Menhinnitt as Director	For	For
3	Approve Remuneration Report	For	For

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Annual

Ticker: 000630

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report on the 2019 Financial Budget Implementation and 2020 Financial Budget Arrangements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Application of Comprehensive Bank Credit Lines	For	For
7	Approve Foreign Exchange Trading Business	For	For
8	Approve Appointment of Auditor	For	For
9	Approve Daily Related Party Transactions	For	For
10	Approve Amendments to Articles of Association to Expand Business Scope	For	For
11	Approve Signing of Financial Services Agreement and Continued Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
12	Approve Provision for Asset Impairment	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Yang Jun as Non-independent Director	For	For
13.2	Elect Gong Huadong as Non-independent Director	For	For
13.3	Elect Xu Wuqi as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tongling Nonferrous Metals Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.4	Elect Hu Xinfu as Non-independent Director	For	For
13.5	Elect Ding Shiqi as Non-independent Director	For	For
13.6	Elect Jiang Peijin as Non-independent Director	For	For
13.7	Elect Zhou Jun as Non-independent Director	For	For
13.8	Elect Wu Heping as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Yao Lushi as Independent Director	For	For
14.2	Elect Wang Chang as Independent Director	For	For
14.3	Elect Wang Li as Independent Director	For	For
14.4	Elect Liu Fanglai as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Elect Chen Mingyong as Supervisor	For	For
15.2	Elect Wang Nongsheng as Supervisor	For	For
15.3	Elect Xie Shuorong as Supervisor	For	For

Tritax Big Box REIT Plc

Meeting Date: 05/13/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BBOX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Karen Whitworth as Director	For	For
4	Re-elect Sir Richard Jewson as Director	For	For
5	Re-elect Aubrey Adams as Director	For	For
6	Re-elect Richard Laing as Director	For	For
7	Re-elect Susanne Given as Director	For	For
8	Re-elect Alastair Hughes as Director	For	For
9	Reappoint BDO LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tritax Big Box REIT Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Approve Dividend Policy	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
17	Adopt New Articles of Association	For	For

US Foods Holding Corp.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: USFD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Court D. Carruthers	For	For
1b	Elect Director David M. Tehle	For	For
1c	Elect Director Ann E. Ziegler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For

Valiant Holding AG

Meeting Date: 05/13/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VATN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Valiant Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.8 Million	For	For
6.1.1	Reelect Markus Gygax as Director and Board Chairman	For	For
6.1.2	Reelect Christoph Buehler as Director	For	For
6.1.3	Reelect Barbara Artmann as Director	For	For
6.1.4	Reelect Jean-Baptiste Beuret as Director	For	For
6.1.5	Reelect Maya Bundt as Director	For	For
6.1.6	Reelect Nicole Pauli as Director	For	For
6.1.7	Reelect Franziska von Weissenfluh as Director	For	For
6.2	Elect Ronald Traechsl as Director	For	For
7.1	Reappoint Franziska von Weissenfluh as Member of the Nomination and Compensation Committee	For	For
7.2	Appoint Maya Bundt as Member of the Nomination and Compensation Committee	For	For
7.3	Appoint Markus Gygax as Member of the Nomination and Compensation Committee	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Designate Tschuemperlin Loetscher Schwarz AG as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xiamen Tungsten Co., Ltd.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Annual

Ticker: 600549

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
	APPROVE DAILY RELATED-PARTY TRANSACTIONS		
6.1	Approve Daily Related-Party Transactions with Fujian Metallurgical (Holdings) Co., Ltd.	For	For
6.2	Approve Daily Related-Party Transactions with Zhongwu High-Tech Materials Co., Ltd.	For	For
6.3	Approve Daily Related-Party Transactions with Japan United Materials Corporation and TMA Corporation	For	For
6.4	Approve Daily Related-Party Transactions with Suzhou Aichi Gauss Electric Co., Ltd.	For	For
6.5	Approve Daily Related-Party Transactions with Jiangxi Xiushui Ganbei Tungsten Industry Co., Ltd., Chenzhou Diamond Tungsten Products Co., Ltd. and Jiangxi Xiushui Xianglushan Tungsten Industry Co., Ltd.	For	For
7	Approve Signing of Loan Agreement	For	For
8	Approve Issuance of Medium-term Notes	For	For
9	Approve Provision of Guarantee for Controlled Subsidiary	For	For
10	Approve Provision of Guarantee by Xiamen Jinlu Special Type Metal Co., Ltd. to Its Wholly-owned Subsidiary	For	For
11	Approve Provision of Guarantee by Xiamen Jinlu Special Type Metal Co., Ltd. to Its Controlled Subsidiary	For	For
12	Approve Provision of Guarantee by Xiamen Tungsten New Energy Materials Co., Ltd. to Its Controlled Subsidiary	For	For
13	Approve Provision of Guarantee by Xiamen Tungsten New Energy Materials Co., Ltd. to Its Wholly-owned Subsidiary Xiamen Xiangyu Minglu International Trade Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xiamen Tungsten Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Provision of Guarantee by Xiamen Tungsten New Energy Materials Co., Ltd. to Its Wholly-owned Subsidiary Xiamen Jinglu New Energy Materials Co., Ltd.	For	For
15	Approve Appointment of Auditor	For	For
16	Approve Related Party Transaction Decision System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to a lack of disclosure.</i>			
ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING			
17.1	Elect Jitian Yushi as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING			
18.1	Elect Ye Xiaojie as Independent Director	For	For
ELECT SUPERVISOR VIA CUMULATIVE VOTING			
19.1	Elect Nie Xinsen as Supervisor	For	For

Xinhu Zhongbao Co., Ltd.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Special

Ticker: 600208

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Subscription to H Shares	For	For

Xinyu Iron & Steel Co., Ltd.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Annual

Ticker: 600782

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinyu Iron & Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
8	Approve Use of Funds for Financial Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
9	Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	For
10	Approve to Appoint Auditor	For	For
11	Approve Hedging Business for Xingang International Trade Co., Ltd.	For	For
12	Approve Hedging Business	For	For
13	Approve Repurchase of the Company's Shares	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
14.1	Elect Liao Peng as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
15.1	Elect Gao Xue as Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
16.1	Elect Li Wenhua as Supervisor	For	For
16.2	Elect Xie Bin as Supervisor	For	For

Xylem Inc.

Meeting Date: 05/13/2020

Country: USA

Meeting Type: Annual

Ticker: XYL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xylem Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	For	For
1b	Elect Director Patrick K. Decker	For	For
1c	Elect Director Robert F. Friel	For	For
1d	Elect Director Jorge M. Gomez	For	For
1e	Elect Director Victoria D. Harker	For	For
1f	Elect Director Sten E. Jakobsson	For	For
1g	Elect Director Steven R. Loranger	For	For
1h	Elect Director Surya N. Mohapatra	For	For
1i	Elect Director Jerome A. Peribere	For	For
1j	Elect Director Markos I. Tambakeras	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Against

Blended Rationale: A vote AGAINST this item is warranted as the company's proxy access right for shareholders is in line market practice.

Zhejiang Juhua Co., Ltd.

Meeting Date: 05/13/2020

Country: China

Meeting Type: Annual

Ticker: 600160

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Juhua Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Appointment of Financial and Internal Control Auditor and Payment of Remuneration	For	For
8	Approve Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
9	Approve Amendments to Articles of Association	For	For

360 Security Technology, Inc.

Meeting Date: 05/14/2020

Country: China

Meeting Type: Annual

Ticker: 601360

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Financial Statements	For	For
3	Approve Profit Distribution	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration of Supervisors	For	For
8	Approve Appointment of Financial Report Auditor and Internal Control Auditor	For	For
9	Approve Daily Related-party Transactions	For	For
10	Approve Provision of Guarantee for Company and Subsidiary	For	For

Adval Tech Holding AG

Meeting Date: 05/14/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ADVN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Adval Tech Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.70 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 320,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
5.1.1	Elect Rene Rothen as Director	For	For
5.1.2	Reelect Hans Dreier as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Christian Maeder are warranted for lack of gender diversity on the board. Votes AGAINST the proposed (re)elections of the non-independent non-executive nominees are warranted because of the failure to establish a sufficiently independent board. A vote FOR the election of Rene Rothen, the current CEO, is warranted.</i></p>			
5.1.3	Reelect Christian Maeder as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Christian Maeder are warranted for lack of gender diversity on the board. Votes AGAINST the proposed (re)elections of the non-independent non-executive nominees are warranted because of the failure to establish a sufficiently independent board. A vote FOR the election of Rene Rothen, the current CEO, is warranted.</i></p>			
5.1.4	Elect Juerg Schori as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Christian Maeder are warranted for lack of gender diversity on the board. Votes AGAINST the proposed (re)elections of the non-independent non-executive nominees are warranted because of the failure to establish a sufficiently independent board. A vote FOR the election of Rene Rothen, the current CEO, is warranted.</i></p>			
5.2	Elect Rene Rothen as Board Chairman	For	For
5.3.1	Appoint Christian Maeder as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Christian Maeder are warranted for lack of gender diversity on the board. Votes AGAINST the proposed (re)elections of the non-independent non-executive nominees are warranted because of the failure to establish a sufficiently independent board. A vote FOR the election of Rene Rothen, the current CEO, is warranted.</i></p>			
5.3.2	Appoint Juerg Schori as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Christian Maeder are warranted for lack of gender diversity on the board. Votes AGAINST the proposed (re)elections of the non-independent non-executive nominees are warranted because of the failure to establish a sufficiently independent board. A vote FOR the election of Rene Rothen, the current CEO, is warranted.</i></p>			
5.4	Designate Muntwyler von May Notare as Independent Proxy	For	For
5.5	Ratify Deloitte AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Adval Tech Holding AG

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

Alexander's, Inc.

Meeting Date: 05/14/2020 Country: USA
Meeting Type: Annual Ticker: ALX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas R. DiBenedetto	For	For
1.2	Elect Director Mandakini Puri	For	For
1.3	Elect Director Russell B. Wight, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominee Russell Wight Jr. due to the company's lack of a formal nominating committee. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The lack of disclosure regarding the compensation arrangements between the company's executives and its external manager precludes a reasonable assessment of executive pay. Without this information, shareholders cannot make a fully informed decision on this say-on-pay proposal.</i>			

Altria Group, Inc.

Meeting Date: 05/14/2020 Country: USA
Meeting Type: Annual Ticker: MO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John T. Casteen, III	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Dinyar S. Devitre	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Altria Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Thomas F. Farrell, II	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Debra J. Kelly-Ennis	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director W. Leo Kiely, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Kathryn B. McQuade	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director George Munoz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Mark E. Newman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Nabil Y. Sakkab	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Virginia E. Shanks	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Howard A. Willard, III *Withdrawn Resolution*		
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: After a review of the company's compensation program and practices, a vote AGAINST this proposal is warranted. Although pay and performance are reasonably aligned for the year in review, the compensation committee approved several problematic severance payments to the CEO and another NEO. In connection with the CEO's retirement, the board approved a cash severance payment in lieu of his outstanding FY18 and FY19 equity awards (assuming target payout for PSU awards) that the CEO forfeited immediately upon retirement. Providing cash severance in lieu of forfeited equity awards arguably provides little benefit to shareholders given the executive in question no longer works for the company. Furthermore, in this case, shareholders may view sizable cash payments to Willard as a pay-for-failure scenario, rewarding him for his departure even though shareholder returns have been negative during his tenure as CEO. With respect to NEO Crosthwaite, in addition to receiving cash severance payment in lieu of outstanding equity awards that were forfeited when he left the company to join JUUL, the committee also approved a problematic supplemental severance payment of \$2.5 million. The supplemental severance payment is nearly 5x the NEO Crosthwaite's annual base salary. Supplemental severance payments of this magnitude are not supported by market practices and undermine the purpose of establishing and disclosing policies regarding potential severance payments.</i>		
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Altria Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying expenditures and oversight of trade association memberships, would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.</i>		
6	Report on Underage Tobacco Prevention Policies	Against	For
	<i>Blended Rationale: A recommendation FOR this resolution is warranted, as additional disclosure would help shareholders assess the effectiveness of Altria's policies and principles aimed at discouraging the use of nicotine delivery products in young people, as well as its management of related risks; Altria is also involved in a number of ongoing lawsuits and federal investigations related to the health effects and former youth marketing of its companies' e-vapor products.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John T. Casteen, III	For	For
1b	Elect Director Dinyar S. Devitre	For	For
1c	Elect Director Thomas F. Farrell, II	For	For
1d	Elect Director Debra J. Kelly-Ennis	For	For
1e	Elect Director W. Leo Kiely, III	For	For
1f	Elect Director Kathryn B. McQuade	For	For
1g	Elect Director George Munoz	For	For
1h	Elect Director Mark E. Newman	For	For
1i	Elect Director Nabil Y. Sakkab	For	For
1j	Elect Director Virginia E. Shanks	For	For
1k	Elect Director Howard A. Willard, III *Withdrawn Resolution*		
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: After a review of the company's compensation program and practices, a vote AGAINST this proposal is warranted. Although pay and performance are reasonably aligned for the year in review, the compensation committee approved several problematic severance payments to the CEO and another NEO. In connection with the CEO's retirement, the board approved a cash severance payment in lieu of his outstanding FY18 and FY19 equity awards (assuming target payout for PSU awards) that the CEO forfeited immediately upon retirement. Providing cash severance in lieu of forfeited equity awards arguably provides little benefit to shareholders given the executive in question no longer works for the company. Furthermore, in this case, shareholders may view sizable cash payments to Willard as a pay-for-failure scenario, rewarding him for his departure even though shareholder returns have been negative during his tenure as CEO. With respect to NEO Crosthwaite, in addition to receiving cash severance payment in lieu of outstanding equity awards that were forfeited when he left the company to join JUUL, the committee also approved a problematic supplemental severance payment of \$2.5 million. The supplemental severance payment is nearly 5x the NEO Crosthwaite's annual base salary. Supplemental severance payments of this magnitude are not supported by market practices and undermine the purpose of establishing and disclosing policies regarding potential severance payments.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Altria Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	For	For
5	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying expenditures and oversight of trade association memberships, would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.</i>			
6	Report on Underage Tobacco Prevention Policies	Against	For
<i>Blended Rationale: A recommendation FOR this resolution is warranted, as additional disclosure would help shareholders assess the effectiveness of Altria's policies and principles aimed at discouraging the use of nicotine delivery products in young people, as well as its management of related risks; Altria is also involved in a number of ongoing lawsuits and federal investigations related to the health effects and former youth marketing of its companies' e-vapor products.</i>			

Apache Corporation

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** APA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Annell R. Bay	For	For
2	Elect Director John J. Christmann, IV	For	For
3	Elect Director Juliet S. Ellis	For	For
4	Elect Director Chansoo Joung	For	For
5	Elect Director Rene R. Joyce	For	For
6	Elect Director John E. Lowe	For	For
7	Elect Director William C. Montgomery	For	For
8	Elect Director Amy H. Nelson	For	For
9	Elect Director Daniel W. Rabun	For	For
10	Elect Director Peter A. Ragauss	For	For
11	Ratify Ernst & Young LLP as Auditor	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

APG SGA SA

Meeting Date: 05/14/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** APGN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

APG SGA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Auditor's Report		
2.1	Accept Annual Report	For	For
2.2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Daniel Hofer as Director	For	For
<p><i>Blended Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Daniel Hofer, Xavier Le Clef, Stephane Prigent, and Markus Scheidegger, are warranted because of the failure to establish a majority-independent board. As a consequence, a vote AGAINST Daniel Hofer as board chairman (Item 6) is warranted. As a result of being reappointed as chairman, he would hold an excessive number of mandates at listed companies. A vote AGAINST Stephane Prigent is further warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the independent nominees, Maya Bundt, Jolanda Grub, and Robert Schmidli, are warranted due to a lack of concerns. Committee elections (Items 7.1-7.3) A vote AGAINST the non-independent nominee Markus Scheidegger is warranted because his nomination to the board does not warranted support. Votes FOR the independent nominees, Robert Schmidli and Jolanda Grub, are warranted due to a lack of concerns.</i></p>			
5.2	Reelect Robert Schmidli as Director	For	For
5.3	Reelect Markus Scheidegger as Director	For	For
<p><i>Blended Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Daniel Hofer, Xavier Le Clef, Stephane Prigent, and Markus Scheidegger, are warranted because of the failure to establish a majority-independent board. As a consequence, a vote AGAINST Daniel Hofer as board chairman (Item 6) is warranted. As a result of being reappointed as chairman, he would hold an excessive number of mandates at listed companies. A vote AGAINST Stephane Prigent is further warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the independent nominees, Maya Bundt, Jolanda Grub, and Robert Schmidli, are warranted due to a lack of concerns. Committee elections (Items 7.1-7.3) A vote AGAINST the non-independent nominee Markus Scheidegger is warranted because his nomination to the board does not warranted support. Votes FOR the independent nominees, Robert Schmidli and Jolanda Grub, are warranted due to a lack of concerns.</i></p>			
5.4	Reelect Xavier Le Clef as Director	For	For
<p><i>Blended Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Daniel Hofer, Xavier Le Clef, Stephane Prigent, and Markus Scheidegger, are warranted because of the failure to establish a majority-independent board. As a consequence, a vote AGAINST Daniel Hofer as board chairman (Item 6) is warranted. As a result of being reappointed as chairman, he would hold an excessive number of mandates at listed companies. A vote AGAINST Stephane Prigent is further warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the independent nominees, Maya Bundt, Jolanda Grub, and Robert Schmidli, are warranted due to a lack of concerns. Committee elections (Items 7.1-7.3) A vote AGAINST the non-independent nominee Markus Scheidegger is warranted because his nomination to the board does not warranted support. Votes FOR the independent nominees, Robert Schmidli and Jolanda Grub, are warranted due to a lack of concerns.</i></p>			
5.5	Reelect Stephane Prigent as Director	For	For
<p><i>Blended Rationale: A vote FOR the re-election of Stephane Prigent as Director is warranted for the following reasons: i) we are comfortable with the board's independence level; and ii) his material ownership stake in the company further aligns his interests with those of shareholders.</i></p>			
5.6	Elect Maya Bundt as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

APG SGA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Elect Jolanda Grob as Director	For	For
6	Reelect Daniel Hofer as Board Chairman	For	For
<i>Blended Rationale: A vote FOR the re-election of Daniel Hofer as Board Chairman is warranted for the following reasons: i) his strong track record as previous CEO provides the board with invaluable insight; and ii) we are comfortable with his other mandates at listed companies.</i>			
7.1	Reappoint Robert Schmidli as Member of the Compensation Committee	For	For
7.2	Reappoint Markus Scheidegger as Member of the Compensation Committee	For	For
<i>Blended Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Daniel Hofer, Xavier Le Clef, Stephane Prigent, and Markus Scheidegger, are warranted because of the failure to establish a majority-independent board. As a consequence, a vote AGAINST Daniel Hofer as board chairman (Item 6) is warranted. As a result of being reappointed as chairman, he would hold an excessive number of mandates at listed companies. A vote AGAINST Stephane Prigent is further warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the independent nominees, Maya Bundt, Jolanda Grub, and Robert Schmidli, are warranted due to a lack of concerns. Committee elections (Items 7.1-7.3) A vote AGAINST the non-independent nominee Markus Scheidegger is warranted because his nomination to the board does not warranted support. Votes FOR the independent nominees, Robert Schmidli and Jolanda Grub, are warranted due to a lack of concerns.</i>			
7.3	Appoint Jolanda Grob as Member of the Compensation Committee	For	For
8	Approve Remuneration of Directors in the Amount of CHF 905,000	For	For
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.3 Million	For	For
10	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
11	Ratify PricewaterhouseCoopers AG as Auditors	For	For
12	Designate Les Notaires a Carouge as Independent Proxy	For	For
13	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

APG SGA SA

Meeting Date: 05/14/2020

Country: Switzerland

Meeting Type: Annual

Ticker: APGN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

APG SGA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Apple Hospitality REIT, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: APLE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn W. Bunting	For	For
1.2	Elect Director Jon A. Fosheim	For	For
1.3	Elect Director Kristian M. Gathright	For	For
1.4	Elect Director Glade M. Knight	For	For
1.5	Elect Director Justin G. Knight	For	For
1.6	Elect Director Blythe J. McGarvie	For	For
1.7	Elect Director Daryl A. Nickel	For	For
1.8	Elect Director L. Hugh Redd	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Baker Hughes Company

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: BKR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	For	For
1.2	Elect Director Gregory D. Brenneman	For	For
1.3	Elect Director Cynthia B. Carroll	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Baker Hughes Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Clarence P. Cazalot, Jr.	For	For
1.5	Elect Director Nelda J. Connors	For	For
1.6	Elect Director Gregory L. Ebel	For	For
1.7	Elect Director Lynn L. Elsenhans	For	For
1.8	Elect Director John G. Rice	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for John Rice for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director Lorenzo Simonelli	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Bayerische Motoren Werke AG

Meeting Date: 05/14/2020

Country: Germany

Meeting Type: Annual

Ticker: BMW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.50 per Ordinary Share and EUR 2.52 per Preferred Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6.1	Elect Norbert Reithofer to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.2	Elect Anke Schaeferkordt to the Supervisory Board	For	For
7	Approve Remuneration of Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Boardwalk Real Estate Investment Trust

Meeting Date: 05/14/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: BEI.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Trustees at Seven	For	For
2.1	Elect Trustee Gary Goodman	For	For
2.2	Elect Trustee Arthur L. Havener, Jr.	For	For
2.3	Elect Trustee Sam Kolias	For	For
2.4	Elect Trustee Samantha A. Kolias-Gunn	For	For
2.5	Elect Trustee Scott Morrison	For	For
2.6	Elect Trustee Brian G. Robinson	For	For
2.7	Elect Trustee Andrea Goertz	For	For
3	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Re-approve Deferred Unit Plan	For	For

Caltex Australia Ltd.

Meeting Date: 05/14/2020

Country: Australia

Meeting Type: Annual

Ticker: CTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Melinda Conrad as Director	For	For
2	Approve Remuneration Report	For	For
3	Approve the Change of Company Name to Ampol Limited	For	For

Carter's, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: CRI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carter's, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hali Borenstein	For	For
1b	Elect Director Amy Woods Brinkley	For	For
1c	Elect Director Giuseppina Buonfantino	For	For
1d	Elect Director Michael D. Casey	For	For
1e	Elect Director A. Bruce Cleverly	For	For
1f	Elect Director Jevin S. Eagle	For	For
1g	Elect Director Mark P. Hipp	For	For
1h	Elect Director William J. Montgoris	For	For
1i	Elect Director Richard A. Noll	For	For
1j	Elect Director Gretchen W. Price	For	For
1k	Elect Director David Pulver	For	For
1l	Elect Director Thomas E. Whiddon	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

CBRE Group, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: CBRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	For	For
1b	Elect Director Beth F. Cobert	For	For
1c	Elect Director Curtis F. Feeny	For	For
1d	Elect Director Reginald H. Gilyard	For	For
1e	Elect Director Shira D. Goodman	For	For
1f	Elect Director Christopher T. Jenny	For	For
1g	Elect Director Gerardo I. Lopez	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CBRE Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Robert E. Sulentic	For	For
1i	Elect Director Laura D. Tyson	For	For
1j	Elect Director Ray Wirta	For	For
1k	Elect Director Sanjiv Yajnik	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.

Chartwell Retirement Residences

Meeting Date: 05/14/2020

Country: Canada

Meeting Type: Annual

Ticker: CSH.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Lise Bastarache of Chartwell	For	For
1.2	Elect Trustee V. Ann Davis of Chartwell	For	For
1.3	Elect Trustee Huw Thomas of Chartwell	For	For
2.1	Elect Trustee Michael D. Harris of CSH Trust	For	For
2.2	Elect Trustee Andre R. Kuzmicki of CSH Trust	For	For
2.3	Elect Trustee Sharon Sallows of CSH Trust	For	For
3.1	Elect Director Lise Bastarache of CMCC	For	For
3.2	Elect Director W. Brent Binions of CMCC	For	For
3.3	Elect Director V. Ann Davis of CMCC	For	For
3.4	Elect Director Michael D. Harris of CMCC	For	For
3.5	Elect Director Andre R. Kuzmicki of CMCC	For	For
3.6	Elect Director Sharon Sallows of CMCC	For	For
3.7	Elect Director James Scarlett of CMCC	For	For
3.8	Elect Director Huw Thomas of CMCC	For	For
3.9	Elect Director Vlad Volodarski of CMCC	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chartwell Retirement Residences

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Amend Deferred Unit Plan	For	For
6	Amend Declaration of Trust	For	For
7	Advisory Vote on Executive Compensation Approach	For	For

Cheniere Energy, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: LNG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director G. Andrea Botta	For	For
1B	Elect Director Jack A. Fusco	For	For
1C	Elect Director Vicky A. Bailey	For	For
1D	Elect Director Nuno Brandolini	For	For
1E	Elect Director Michele A. Evans	For	For
1F	Elect Director David I. Foley	For	For
1G	Elect Director David B. Kilpatrick	For	For
1H	Elect Director Andrew Langham	For	For
1I	Elect Director Courtney R. Mather	For	For
1J	Elect Director Donald F. Robillard, Jr.	For	For
1K	Elect Director Neal A. Shear	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Report on Plans to Address Stranded Carbon Asset Risks	Against	For

Blended Rationale: A vote FOR this non-binding resolution is considered warranted as the request is not overly prescriptive and such a report would aid shareholders in understanding the company's assessment of risks related to policy efforts designed to reduce greenhouse gas emissions in a manner necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CK Asset Holdings Limited

Meeting Date: 05/14/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1113

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Li Tzar Kuoi, Victor as Director	For	For
3.2	Elect Chiu Kwok Hung, Justin as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Justin Chiu Kwok Hung is warranted given that he is an executive director serving on the nomination committee, and the committee is not majority independent. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.3	Elect Cheong Ying Chew, Henry as Director	For	For
3.4	Elect Hung Siu-lin, Katherine as Director	For	For
3.5	Elect Colin Stevens Russel as Director	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5.2	Authorize Repurchase of Issued Share Capital	For	For
6	Amend Articles of Association	For	For

CK Hutchison Holdings Limited

Meeting Date: 05/14/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Fok Kin Ning, Canning as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Elect Kam Hing Lam as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Kam Hing Lam and Edith Shih is warranted given that they are executive directors serving on the nomination committee, and the committee is not majority independent. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3c	Elect Edith Shih as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Kam Hing Lam and Edith Shih is warranted given that they are executive directors serving on the nomination committee, and the committee is not majority independent. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3d	Elect Chow Kun Chee, Roland as Director	For	For
3e	Elect Leung Siu Hon as Director	For	For
3f	Elect Cheng Hoi Chuen, Vincent as Director	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5.2	Authorize Repurchase of Issued Share Capital	For	For
6	Amend Articles of Association	For	For

Continental Resources, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: CLR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William B. Berry	For	For
1.2	Elect Director Shelly Lambertz	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Shelly Lambertz for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Timothy G. Taylor	For	For
2	Declassify the Board of Directors	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Crown Castle International Corp.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: CCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	For	For
1b	Elect Director Jay A. Brown	For	For
1c	Elect Director Cindy Christy	For	For
1d	Elect Director Ari Q. Fitzgerald	For	For
1e	Elect Director Robert E. Garrison, II	For	For
1f	Elect Director Andrea J. Goldsmith	For	For
1g	Elect Director Lee W. Hogan	For	For
1h	Elect Director Edward C. Hutcheson, Jr.	For	For
1i	Elect Director J. Landis Martin	For	For
1j	Elect Director Robert F. McKenzie	For	For
1k	Elect Director Anthony J. Melone	For	For
1l	Elect Director W. Benjamin Moreland	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

CVS Health Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: CVS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	For	For
1b	Elect Director C. David Brown, II	For	For
1c	Elect Director Alecia A. DeCoudreaux	For	For
1d	Elect Director Nancy-Ann M. DeParle	For	For
1e	Elect Director David W. Dorman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CVS Health Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Roger N. Farah	For	For
1g	Elect Director Anne M. Finucane	For	For
1h	Elect Director Edward J. Ludwig	For	For
1i	Elect Director Larry J. Merlo	For	For
1j	Elect Director Jean-Pierre Millon	For	For
1k	Elect Director Mary L. Schapiro	For	For
1l	Elect Director William C. Weldon	For	For
1m	Elect Director Tony L. White	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Reported CEO compensation was elevated due to previous changes in the denomination of long-term incentives, which has resulted in two cycles of awards being reported in the same pay year for 2018 and 2019 as a result of disclosure rules. In addition, the compensation committee accelerated the grant of CEO Merlo's PSUs for 2020 to August 2019. While regular-cycle PSUs vest after three years, Merlo's August 2019 PSUs vest in May 2021, less than two years after grant, and use the same target goals and performance period as were set for the regular cycle 2019 PSUs. When grants are intended to cover future years of incentive pay, rigorous performance criteria and meaningful vesting periods are warranted. Another NEO also received three additional years of performance units during the year in review, as a front-loaded award in lieu of PSUs for 2020 through 2022, in addition to a \$1 million discretionary cash bonus.</i>			
4	Amend Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Amend Shareholder Written Consent Provisions	Against	Against
7	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

DAMAC Properties Dubai Co. PJSC

Meeting Date: 05/14/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: DAMAC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Authorize the Chairman of the Meeting to Appoint the Meeting Secretary and the Vote Collector	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DAMAC Properties Dubai Co. PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Board Report on Company Operations for FY 2019	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
4	Accept Financial Statements and Statutory Reports for FY 2019	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Discharge of Auditors for FY 2019	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
8	Allow Directors to Engage in Commercial Transactions with Competitors Except Selling Off Plan Extraordinary Business	For	For
9	Amend Article 19-A Re: The Number of Members of the Board of Directors	For	Against

Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure of the company's rationale regarding the proposed amendment.

Direct Line Insurance Group Plc

Meeting Date: 05/14/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: DLG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Mike Biggs as Director	For	For
5	Re-elect Danuta Gray as Director	For	For
6	Re-elect Mark Gregory as Director	For	For
7	Re-elect Jane Hanson as Director	For	For
8	Elect Tim Harris as Director	For	For
9	Re-elect Penny James as Director	For	For
10	Re-elect Sebastian James as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Direct Line Insurance Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Fiona McBain as Director	For	For
12	Re-elect Gregor Stewart as Director	For	For
13	Re-elect Richard Ward as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise EU Political Donations and Expenditure	For	For
17	Approve Long Term Incentive Plan	For	For
18	Approve Deferred Annual Incentive Plan	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise Issue of Equity in Relation to an Issue of RT1 Instruments	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
26	Adopt New Articles of Association	For	For

Discover Financial Services

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: DFS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	For	For
1.2	Elect Director Mary K. Bush	For	For
1.3	Elect Director Gregory C. Case	For	For
1.4	Elect Director Candace H. Duncan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Discover Financial Services

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Joseph F. Eazor	For	For
1.6	Elect Director Cynthia A. Glassman	For	For
1.7	Elect Director Roger C. Hochschild	For	For
1.8	Elect Director Thomas G. Maheras	For	For
1.9	Elect Director Michael H. Moskow	For	For
1.10	Elect Director Mark A. Thierer	For	For
1.11	Elect Director Lawrence A. Weinbach - Withdrawn Resolution		
1.12	Elect Director Jennifer L. Wong	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Empire State Realty Trust, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: ESRT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony E. Malkin	For	For
1.2	Elect Director William H. Berkman	For	For
1.3	Elect Director Leslie D. Biddle	For	For
1.4	Elect Director Thomas J. DeRosa	For	For
1.5	Elect Director Steven J. Gilbert	For	For
1.6	Elect Director S. Michael Giliberto	For	For
1.7	Elect Director Patricia S. Han	For	For
1.8	Elect Director James D. Robinson, IV	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted due to concerns regarding the design and disclosure concerns around the company's incentive programs. The size of bonus payouts is significantly augmented by the cash to time-vesting LTIP unit conversion under the Bonus Election Program. The company's approach to pay disclosure does not appear to fully encapsulate the premium delivered to executives who elect to receive time-vesting LTIP units in lieu of cash bonuses. Furthermore, the grant date value of long-term incentives is more than two times the median of total pay of peer CEOs amid sustained TSR underperformance, and target vesting of performance-based LTIP units does not require meaningful outperformance compared to peers.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Empire State Realty Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

Enel SpA

Meeting Date: 05/14/2020

Country: Italy

Meeting Type: Annual

Ticker: ENEL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Fix Number of Directors	For	For
5	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
6.1	Slate 1 Submitted by Ministry of Economy and Finance	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because:- Shareholders can support only one slate.- Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because:- Shareholders can support only one slate.- This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.Click or tap here to enter text.</i>		
	Shareholder Proposal Submitted by Ministry of Economy and Finance		
7	Elect Michele Alberto Fabiano Crisostomo as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided, and no major concerns have been noticed.</i>		
	Management Proposals		
8	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Enel SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Long Term Incentive Plan	For	For
10.1	Approve Remuneration Policy	For	For
<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration and they remain in line with market practice and with the remuneration paid at comparable companies.</i>			
10.2	Approve Second Section of the Remuneration Report	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>			

ENGIE SA

Meeting Date: 05/14/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** ENGI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses	For	For
4	Approve Termination Package of Isabelle Kocher, CEO Until Feb. 24, 2020	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the company failed to disclose:- Sufficient information on how it determined such payment; and- a compelling rationale to support the conclusion of a non-compete clause at the time of the executive departure.</i>			
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Reelect Fabrice Bregier as Director	For	For
8	Reelect Lord Peter Ricketts of Shortlands as Director	For	For
9	Renew Appointment of Ernst & Young et Autres as Auditor	For	For
10	Renew Appointment of Deloitte & Associates as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ENGIE SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	For	For
13	Approve Compensation of Isabelle Kocher, CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO Until Feb. 24, 2020	For	For
17	Approve Remuneration Policy of CEO For Transitional Period Since Feb. 24, 2020 Until Appointment of New CEO	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because the company does not indicate any detailed information on performance shares for FY2020.</i>			
18	Approve Remuneration Policy of New CEO Extraordinary Business	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements , up to Aggregate Nominal Amount of EUR 225 Million	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-23 and 27-28 at EUR 265 Million	For	For
25	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the authorization can be used during a takeover period.</i>			
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ENGIE SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
29	Amend Article 2 of Bylaws Re: Update Corporate Purpose	For	For
30	Add Corporate Purpose and Amend Article 2 of Bylaws Accordingly	For	For
31	Amend Articles 6, 13, 17 and 23 of Bylaws to Comply with Legal Changes	For	For
32	Authorize Filing of Required Documents/Other Formalities	For	For

Equinor ASA

Meeting Date: 05/14/2020

Country: Norway

Meeting Type: Annual

Ticker: EQNR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Registration of Attending Shareholders and Proxies		
3	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.27 Per Share	For	For
7	Approve Board to Distribute Dividends	For	For
8	Approve NOK 202.4 Million Reduction in Share Capital via Share Cancellation Shareholder Proposals	For	For
9	Instruct Company to Set and Publish Targets Aligned with the Goal of the Paris Climate Agreement to Limit Global Warming	Against	For

Blended Rationale: A vote FOR this proposal is warranted as the setting and publication of targets would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement goal of maintaining global warming well below 2 degrees Celsius.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Equinor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy resources	Against	Against
11	Instruct Company to Consider the Health Effects of Global Warming due to Fossil Energy in the Company's Further Strategy	Against	Against
12	Instruct Company to Refrain from Oil and Gas Exploration and Production Activities in Certain Areas	Against	Against
13	Instruct Company to Stop All Oil and Gas Activities Outside the Norwegian Continental Shelf	Against	Against
14	Instruct Board to Present New Direction for the Company Including Phasing Out of All Exploration Activities Within Two Years	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as making such information available to investors would allow them to better assess the role of renewable energy in long term planning processes within the company.</i></p> <p>Management Proposals</p>			
15	Approve Company's Corporate Governance Statement	For	For
16.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
16.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	For
17	Approve Remuneration of Auditors	For	For
<p>Elect Either All Candidates to Corporate Assembly Bundled in item 18, or Vote on Each Candidate in items 18.1-18.16</p>			
18	Elect All Members and Deputy Members of Corporate Assembly Bundled	For	For
18.1	Reelect Tone Lunde Bakker (Chair) as Member of Corporate Assembly	For	For
18.2	Reelect Nils Bastiansen (Vice Chair) as Member of Corporate Assembly	For	For
18.3	Reelect Greger Mannsverk as Member of Corporate Assembly	For	For
18.4	Reelect Terje Venold as Member of Corporate Assembly	For	For
18.5	Reelect Kjersti Kleven as Member of Corporate Assembly	For	For
18.6	Reelect Finn Kinserdal as Member of Corporate Assembly	For	For
18.7	Reelect Jarle Roth as Member of Corporate Assembly	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Equinor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.8	Reelect Kari Skeidsvoll Moe as Member of Corporate Assembly	For	For
18.9	Elect Kjerstin Fyllingen as Member of Corporate Assembly	For	For
18.10	Elect Kjerstin Rasmussen Braathen as Member of Corporate Assembly	For	For
18.11	Elect Mari Rege as Member of Corporate Assembly	For	For
18.12	Elect Brynjar Kristian Forbergskog as Member of Corporate Assembly	For	For
18.13	Elect Knut Nesse as 1st Deputy Member of Corporate Assembly	For	For
18.14	Elect Trond Straume as 2nd Deputy Member of Corporate Assembly	For	For
18.15	Reelect Nina Kivijervi Jonassen as 3rd Deputy Member of Corporate Assembly	For	For
18.16	Reelect Martin Wien Fjell as 4th Deputy Member of Corporate Assembly	For	For
19	Approve Remuneration of Corporate Assembly	For	For
	Elect Either All Candidates to Nominating Committee Bundled in item 20, or Vote on Each Candidate in items 20.1-20.4		
20	Elect All Members of Nominating Committee Bundled	For	For
20.1	Reelect Tone Lunde Bakker (Chair) as Member of Nominating Committee	For	For
20.2	Elect Bjorn Stale Haavik as Member of Nominating Committee with Personal Deputy Andreas Hilding Eriksen	For	For
20.3	Reelect Jarle Roth as Member of Nominating Committee	For	For
20.4	Reelect Berit L. Henriksen as Member of Nominating Committee	For	For
21	Approve Remuneration of Nominating Committee	For	For
22	Approve Equity Plan Financing	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the share repurchase would fund a share saving plan with insufficient vesting period.</i>		
23	Authorize Share Repurchase Program	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Euronext NV

Meeting Date: 05/14/2020

Country: Netherlands

Meeting Type: Annual

Ticker: ENX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Presentation by CEO		
3.a	Receive Explanation on Company's Reserves and Dividend Policy		
3.b	Adopt Remuneration Report	For	For
3.c	Adopt Financial Statements	For	For
3.d	Approve Dividends of EUR 1.59 Per Share	For	For
3.e	Approve Discharge of Management Board	For	For
3.f	Approve Discharge of Supervisory Board	For	For
4.a	Reelect Dick Sluimers to Supervisory Board	For	For
5.a	Elect Oivind Amundsen to Management Board	For	For
5.b	Elect Georges Lauchard to Management Board	For	For
6	Approve Remuneration Policy for Management Board	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because- The company's lack of responsiveness to recently recorded high level of dissent on the remuneration policy proposal. With a mere 72 percent support for the remuneration policy, the board has not - or at least not demonstrated how it - addressed the high level of dissent nor addressed any of the raised concerns in the remuneration policy. Moreover, it is our perception that this is in deviation of Dutch legal guidance upon implementing SRD II.- In line with our concerns regarding the remuneration policy proposal of October 2019, the argument to increase the CEO package by 34 percent and thus to reward above median of peers is not obvious. Despite the extensive disclosure of 78 peers and high level conclusions on positioning, we come to other conclusions and question some of the selections and approaches.- The increased weight of the LTI also increases the potential award to be granted in case of under target performance: in case of below median performance (80%) relative to the STOXX Europe 600 Financial Services index, the CEO will be granted 75 percent of its base salary. Rewarding executives for below median is not considered a good practice.- Disclosure on the STI performance metrics remains vague, without a relative weighting for the metrics.</i>			
7	Approve Remuneration Policy for Supervisory Board	For	For
8	Ratify Ernst & Young as Auditors	For	For
9.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Authorize Management or Supervisory Board to Grant Rights to French Beneficiaries	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Euronext NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Other Business (Non-Voting)		
13	Close Meeting		

Everbridge, Inc.

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** EVBG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jaime Ellertson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jaime Ellertson and Sharon Rowlands given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Sharon Rowlands	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jaime Ellertson and Sharon Rowlands given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While annual bonuses paid out below target, no quantified performance goals or outcomes are disclosed in either incentive program. This lack of disclosure prevents the ability to assess goal rigor and the linkage between pay and performance. This concern is magnified, given that the incoming CEO was granted \$19.78 million in equity awards, half of which vest regardless of performance outcomes.</i>		

Extra Space Storage Inc.

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** EXR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	For	For
1.2	Elect Director Joseph D. Margolis	For	For
1.3	Elect Director Roger B. Porter	For	For
1.4	Elect Director Joseph J. Bonner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Extra Space Storage Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Gary L. Crittenden	For	For
1.6	Elect Director Ashley Dreier	For	For
1.7	Elect Director Spencer F. Kirk	For	For
1.8	Elect Director Dennis J. Letham	For	For
1.9	Elect Director Diane Olmstead	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Fiserv, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: FISV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank J. Bisignano	For	For
1.2	Elect Director Alison Davis	For	For
1.3	Elect Director Henrique de Castro	For	For
1.4	Elect Director Harry F. DiSimone	For	For
1.5	Elect Director Dennis F. Lynch	For	For
1.6	Elect Director Heidi G. Miller	For	For
1.7	Elect Director Scott C. Nuttall	For	For
1.8	Elect Director Denis J. O'Leary	For	For
1.9	Elect Director Doyle R. Simons	For	For
1.10	Elect Director Jeffery W. Yabuki	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted, in light of significant concerns underscoring the current pay-for-performance misalignment. While recognizing strong share price performance over the short- and long-term, and an annual incentive program that is primarily based on quantitative financial goals, there are unmitigated concerns raised by the magnitude of equity awards granted to certain NEOs. Further, high pay for newly appointed president and COO Bisignano included a large discretionary cash bonus and time-vesting equity grant. In addition to the pay-for-performance misalignment, the company entered into a problematic employment agreement with Bisignano which provides for sizable payments upon a voluntary resignation for any reason between July 29, 2021 and January 29, 2022.

3	Ratify Deloitte & Touche LLP as Auditors	For	For
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fiserv, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.</i>			

Flutter Entertainment Plc

Meeting Date: 05/14/2020

Country: Ireland

Meeting Type: Annual

Ticker: FLTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4A. Subject to and Conditional Upon Completion of The Combination Not Having Occurred Before the Start of the AGM			
I	Elect Nancy Cruickshank as Director	For	For
II	Elect Andrew Higginson as Director	For	For
III	Re-elect Jan Bolz as Director	For	For
IV	Re-elect Zillah Byng-Thorne as Director	For	For
V	Re-elect Michael Cawley as Director	For	For
VI	Re-elect Ian Dyson as Director	For	For
VII	Re-elect Jonathan Hill as Director	For	For
VIII	Re-elect Peter Jackson as Director	For	For
IX	Re-elect Gary McGann as Director	For	For
X	Re-elect Peter Rigby as Director	For	For
XI	Re-elect Emer Timmons as Director	For	For
4B. Subject to and Conditional Upon Completion of the Combination Having Occurred Prior to the Start of the AGM			
I	Elect Rafael Ashkenazi as Director	For	For
II	Elect Nancy Cruickshank as Director	For	For
III	Elect Richard Flint as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Flutter Entertainment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
IV	Elect Divyesh Gadhia as Director	For	For
V	Elect Andrew Higginson as Director	For	For
VI	Elect Alfred Hurley Jr as Director	For	For
VII	Elect David Lazzarato as Director	For	For
VIII	Elect Mary Turner as Director	For	For
IX	Re-elect Zillah Byng-Thorne as Director	For	For
X	Re-elect Michael Cawley as Director	For	For
XI	Re-elect Ian Dyson as Director	For	For
XII	Re-elect Jonathan Hill as Director	For	For
XIII	Re-elect Peter Jackson as Director	For	For
XIV	Re-elect Gary McGann as Director	For	For
XV	Re-elect Peter Rigby as Director	For	For
5	Approve Increase in the Aggregate Fees Payable to Directors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
8	Approve Increase in Authorised Share Capital	For	For
9	Authorise Issue of Equity	For	For
10A	Authorise Issue of Equity without Pre-emptive Rights	For	For
10B	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	For
13	Approve Restricted Share Plan	For	For
14	Approve Bonus Issue of Shares	For	For

Ford Motor Company

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: F

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ford Motor Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	For	For
1b	Elect Director Anthony F. Earley, Jr.	For	For
1c	Elect Director Edsel B. Ford, II	For	For
1d	Elect Director William Clay Ford, Jr.	For	For
1e	Elect Director James P. Hackett	For	For
1f	Elect Director William W. Helman, IV	For	For
1g	Elect Director William E. Kennard	For	For
1h	Elect Director John C. Lechleiter	For	For
1i	Elect Director Beth E. Mooney	For	For
1j	Elect Director John L. Thornton	For	For
1k	Elect Director John B. Veihmeyer	For	For
1l	Elect Director Lynn M. Vojvodich	For	For
1m	Elect Director John S. Weinberg	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, the company paid severance to an NEO upon his retirement from the company. The disclosure did not specify that the termination was involuntary and severance is intended as a protection against involuntary job loss.</i>			
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all voting items.</i>			
5	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management- and board-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			

Grieg Seafood ASA

Meeting Date: 05/14/2020

Country: Norway

Meeting Type: Annual

Ticker: GSF

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grieg Seafood ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	For	For
4	Authorize Board to Distribute Dividends	For	For
5	Approve Company's Corporate Governance Statement	For	For
6	Approve Remuneration of Auditors	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy contains an LTIP with an insufficient vesting period.</i>			
9	Approve Creation of NOK 45.4 Million Pool of Capital without Preemptive Rights	For	For
10	Approve Equity Plan Financing	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed financing could be used to fund an incentive plan which does not meet Sustainability Advisory Services guidelines.</i>			
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
12	Adopt New Articles of Association	For	For
13a	Elect Marianne Odegaard Ribe as Director	For	For
13b	Elect Katrine Trovik as Director	For	For
13c	Elect Tore Holand as Director	For	For
13d	Elect Solveig M. R. Nygaard as Director	For	For
14a	Elect Elisabeth Grieg (Chair) as Member of Nominating Committee	For	For
14b	Approve Remuneration of Nominating Committee	For	For

Hasbro, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: HAS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hasbro, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth A. Bronfin	For	For
1.2	Elect Director Michael R. Burns	For	For
1.3	Elect Director Hope F. Cochran	For	For
1.4	Elect Director Crispin H. Davis	For	For
1.5	Elect Director John A. Frascotti	For	For
1.6	Elect Director Lisa Gersh	For	For
1.7	Elect Director Brian D. Goldner	For	For
1.8	Elect Director Alan G. Hassenfeld	For	For
1.9	Elect Director Tracy A. Leinbach	For	For
1.10	Elect Director Edward M. Philip	For	For
1.11	Elect Director Richard S. Stoddart	For	For
1.12	Elect Director Mary Beth West	For	For
1.13	Elect Director Linda K. Zecher	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditor	For	For

Hesteel Co., Ltd.

Meeting Date: 05/14/2020

Country: China

Meeting Type: Annual

Ticker: 000709

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hesteel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Related Party Transaction	For	For
7	Approve Financial Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since: o The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. o There are inherent risks associated with the financial services to be provided under this proposal.</i>			
8	Approve to Appoint Auditor	For	For
9	Approve Amendments to Articles of Association	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
10.1	Elect Liu Jian as Non-Independent Director	For	For
10.2	Elect Xu Bin as Non-Independent Director	For	For
10.3	Elect Guo Jingrui as Non-Independent Director	For	For
10.4	Elect Geng Litang as Non-Independent Director	For	For
10.5	Elect Zhu Huaming as Non-Independent Director	For	For
10.6	Elect Chang Guangshen as Non-Independent Director	For	For

Hiscox Ltd.

Meeting Date: 05/14/2020

Country: Bermuda

Meeting Type: Annual

Ticker: HSX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Robert Childs as Director	For	For
5	Re-elect Caroline Foulger as Director	For	For
6	Re-elect Michael Goodwin as Director	For	For
7	Re-elect Thomas Hurlimann as Director	For	For
8	Re-elect Hamayou Akbar Hussain as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hiscox Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Colin Keogh as Director	For	For
10	Re-elect Anne MacDonald as Director	For	For
11	Re-elect Bronislaw Masojada as Director	For	For
12	Re-elect Constantinos Miranthis as Director	For	For
13	Elect Joanne Musselle as Director	For	For
14	Re-elect Lynn Pike as Director	For	For
15	Reappoint PricewaterhouseCoopers Ltd as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Amend Performance Share Plan	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For

Hua Hong Semiconductor Limited

Meeting Date: 05/14/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 1347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Takayuki Morita as Director	For	For
3	Elect Jun Ye as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Jun Ye is warranted as he failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
4	Elect Kwai Huen Wong as Director	For	For
5	Elect Jing Wang as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hua Hong Semiconductor Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Authorize Repurchase of Issued Share Capital	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
10	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Intel Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: INTC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James J. Goetz	For	For
1b	Elect Director Alyssa Henry	For	For
1c	Elect Director Omar Ishrak	For	For
1d	Elect Director Risa Lavizzo-Mourey	For	For
1e	Elect Director Tsu-Jae King Liu	For	For
1f	Elect Director Gregory D. Smith	For	For
1g	Elect Director Robert 'Bob' H. Swan	For	For
1h	Elect Director Andrew Wilson	For	For
1i	Elect Director Frank D. Yeary	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: CEO Swan's one-time awards, which are now reflected in proxy pay tables, were disclosed by the company prior to last year's vote and were the basis for Sustainability Advisory Services' opposition to say-on-pay last year. Following the low support for say-on-pay in 2019, the company engaged with a significant portion of its shareholder base, and made changes to address certain concerns related to one-time awards, focused around improving disclosure and providing a better understanding of the new CEO's pay, specifically the magnitude, and disclosing the committee's intention to not grant one-time special awards to current NEOs. The quantitative misalignment warrants an in-depth review of incentive programs. That review reveals goal rigor concerns with the short- and long-term incentive programs. While disclosure of operational metrics did improve in 2019, it is lacking sufficient details to be fully analyzed (including no quantified goal disclosure), and this made up half of the short-term program. The other half of the short-term program is based on two financial goals, although these goals allow the CEO to earn 100 percent of his target payout if absolute net income matches merely the prior year's net income (i.e. no year-over-year growth in the measure), and relative net income growth matching merely the average growth of its peer group. While it is noted that 2018 saw record net income levels, and maintaining that could be challenging, concerns still remain as outperformance or actual growth is not needed to achieve target goals. Additionally, if the company had a year where net income declined, as it did in 2016, the following year it would only need to match the 2016 results for a target payout. This puts into question the goal rigor of the program, which is magnified by the CEO's relatively high target and maximum payout opportunities under the bonus program (although the maximum payout opportunity will be reduced for next year). In addition, half of the CEO's annual PSU awards continue to target merely median performance, with no cap if TSR is negative. Finally, the new EPS growth target goals are not disclosed, which prevents shareholders from fully assessing the rigor of the program at this time. In light of these concerns, the pay-for-performance misalignment is not mitigated and support for this proposal is therefore not warranted.</i>			
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
6	Report on Global Median Gender/Racial Pay Gap	Against	Against

Invesco Ltd.

Meeting Date: 05/14/2020

Country: Bermuda

Meeting Type: Annual

Ticker: IVZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	For	For
1.2	Elect Director Martin L. Flanagan	For	For
1.3	Elect Director William F. Glavin, Jr.	For	For
1.4	Elect Director C. Robert Henrikson	For	For
1.5	Elect Director Denis Kessler	For	For
1.6	Elect Director Nigel Sheinwald	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Invesco Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director G. Richard Wagoner, Jr.	For	For
1.8	Elect Director Phoebe A. Wood	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although total incentive pay determinations are guided by a performance assessment and target total incentive pay opportunities, the proxy does not provide sufficient information for shareholders to assess the rigor of incentive programs nor the pay-for-performance linkage of awards. Specifically, the proxy does not disclose target goals, weightings nor achieved results, which impedes investors' ability to fully assess the rigor of the scorecard program and the pay-for-performance linkage of incentive payout determinations. This is particularly important in years such as the performance year in review, in which CEO pay increased amid mixed short-term financial performance and long-term share price underperformance. In contrast to last year, the lack of these key disclosures is not sufficiently mitigated by recent improvements to the pay program.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

JCDecaux SA

Meeting Date: 05/14/2020

Country: France

Meeting Type: Annual/Special

Ticker: DEC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Acknowledge Auditors' Special Report on Related-Party Transactions	For	For
5	Reelect Benedicte Hautefort as Supervisory Board Member	For	For
6	Reelect Marie-Laure Sauty as Supervisory Board Member	For	For
7	Reelect Leila Turner as Supervisory Board Member	For	For
8	Reelect Jean-Pierre Decaux as Supervisory Board Member	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JCDecaux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Reelect Pierre Mutz as Supervisory Board Member	For	Against
<p><i>Blended Rationale: - Votes FOR the (re)elections of these nominees are warranted given the satisfactory level of board independence (45.5 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 6-8,10 and 11).- A vote AGAINST the reelection of Pierre Mutz, Chairman of the Remuneration and Nomination Committee and member of the Audit Committee, is warranted as the company did not provide any response to the high level of dissent recorded at the last General Meeting, and due to concerns regarding the absence of related-party transactions in the auditors' special report with regard to consulting services provided by JCDecaux Holding. (item 9)- A qualified FOR the reelection of Benedicte Hautefort, member of the Audit Committee, is warranted due to concerns regarding the absence of related-party transactions in the auditors' special report with regard to consulting services provided by JCDecaux Holding. (item 5)</i></p>			
10	Elect Jean-Sebastien Decaux as Supervisory Board Member	For	For
11	Elect Jean-Francois Ducrest as Supervisory Board Member	For	For
12	Approve Remuneration Policy of Chairman of the Management Board and of Management Board Members	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because the company did not disclose any quantifiable information on the components of the remunerations that could be attributed to the Executive Board members for the exercise 2020:- No disclosure on the amount of the annual fixed remuneration;- No disclosure on the nature, target, maximum, and weight of the annual variable remuneration and its performance conditions;- No disclosure on the maximum and performance conditions of the Long Term Incentive remuneration;- No disclosure on the indemnity remuneration attributable in respect of the non-compete agreement; and- Lack of cap on the possible exceptional remuneration attribution.</i></p>			
13	Approve Remuneration Policy of Chairman of the Supervisory Board and of Supervisory Board Members	For	For
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Compensation of Jean-Francois Decaux, Chairman of the Management Board	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted, as the following concerns are raised:- Each member of the Decaux family benefited from a compensation granted by the holding JCDecaux for the fiscal year 2019;- Emmanuel Bastide, David Bourg and Daniel Hoffer benefitted from an additional variable remuneration that put their STI at the maximum level despite failing to achieve the financial quantitative criteria.</i></p>			
16	Approve Compensation of Jean-Charles Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted, as the following concerns are raised:- Each member of the Decaux family benefited from a compensation granted by the holding JCDecaux for the fiscal year 2019;- Emmanuel Bastide, David Bourg and Daniel Hoffer benefitted from an additional variable remuneration that put their STI at the maximum level despite failing to achieve the financial quantitative criteria.</i></p>			
17	Approve Compensation of Gerard Degonse, Chairman of the Supervisory Board	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p>			
<p>Extraordinary Business</p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JCDecaux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations to issue equity (item 20, 21, 22 and 23) are warranted as they are not in line with the recommended guidelines.</i>			
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.3 Million	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations to issue equity (item 20, 21, 22 and 23) are warranted as they are not in line with the recommended guidelines.</i>			
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations to issue equity (item 20, 21, 22 and 23) are warranted as they are not in line with the recommended guidelines.</i>			
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-21 Above and Item 18 of May 16, 2019 GM	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations to issue equity (item 20, 21, 22 and 23) are warranted as they are not in line with the recommended guidelines.</i>			
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
26	Amend Articles of Bylaws to Comply with Legal Changes	For	For
27	Amend Articles 17 and 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
28	Amend Articles 16 and 22 of Bylaws Re: Board Composition	For	For
29	Amend Article 22 of Bylaws Re: General Meetings	For	For
30	Approve Change of Corporate Form to Societe Europeenne (SE)	For	For
31	Pursuant to Item 30 Above, Amend Bylaws Accordingly	For	For
32	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JG Summit Holdings, Inc.

Meeting Date: 05/14/2020

Country: Philippines

Meeting Type: Annual

Ticker: JGS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Minutes of the Annual Meeting of the Stockholders Held on May 30, 2019	For	For
2	Approve the Financial Statements for the Preceding Year Elect 10 Directors by Cumulative Voting	For	For
3.1	Elect James L. Go as Director	For	For
3.2	Elect Lance Y. Gokongwei as Director	For	For
3.3	Elect Lily G. Ngochua as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Lily Ngo-Chua (Item 3.3);- Patrick Henry Go (Item 3.4);- Johnson Robert Go Jr. (Item 3.5);- Robina Gokongwei-Pe (Item 3.6); and- Cirilo Noel (Item 3.7).Given Executive Chairman James Go (Item 3.1) and CEO Lance Gokongwei (Item 3.2) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Jose Pardo (Item 3.8), Renato De Guzman (Item 3.9), and Antonio Go (Item 3.10), a vote FOR their election is warranted.</i>		
3.4	Elect Patrick Henry C. Go as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Lily Ngo-Chua (Item 3.3);- Patrick Henry Go (Item 3.4);- Johnson Robert Go Jr. (Item 3.5);- Robina Gokongwei-Pe (Item 3.6); and- Cirilo Noel (Item 3.7).Given Executive Chairman James Go (Item 3.1) and CEO Lance Gokongwei (Item 3.2) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Jose Pardo (Item 3.8), Renato De Guzman (Item 3.9), and Antonio Go (Item 3.10), a vote FOR their election is warranted.</i>		
3.5	Elect Johnson Robert G. Go, Jr. as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Lily Ngo-Chua (Item 3.3);- Patrick Henry Go (Item 3.4);- Johnson Robert Go Jr. (Item 3.5);- Robina Gokongwei-Pe (Item 3.6); and- Cirilo Noel (Item 3.7).Given Executive Chairman James Go (Item 3.1) and CEO Lance Gokongwei (Item 3.2) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Jose Pardo (Item 3.8), Renato De Guzman (Item 3.9), and Antonio Go (Item 3.10), a vote FOR their election is warranted.</i>		
3.6	Elect Robina Gokongwei-Pe as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Lily Ngo-Chua (Item 3.3);- Patrick Henry Go (Item 3.4);- Johnson Robert Go Jr. (Item 3.5);- Robina Gokongwei-Pe (Item 3.6); and- Cirilo Noel (Item 3.7).Given Executive Chairman James Go (Item 3.1) and CEO Lance Gokongwei (Item 3.2) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Jose Pardo (Item 3.8), Renato De Guzman (Item 3.9), and Antonio Go (Item 3.10), a vote FOR their election is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JG Summit Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Cirilo P. Noel as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Lily Ngo-Chua (Item 3.3);- Patrick Henry Go (Item 3.4);- Johnson Robert Go Jr. (Item 3.5);- Robina Gokongwei-Pe (Item 3.6); and- Cirilo Noel (Item 3.7).Given Executive Chairman James Go (Item 3.1) and CEO Lance Gokongwei (Item 3.2) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Jose Pardo (Item 3.8), Renato De Guzman (Item 3.9), and Antonio Go (Item 3.10), a vote FOR their election is warranted.</i>			
3.8	Elect Jose T. Pardo as Director	For	For
3.9	Elect Renato T. De Guzman as Director	For	For
3.10	Elect Antonio L. Go as Director	For	For
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	For	For
5	Ratify Acts of the Board of Directors and Its Committees, Officers and Management	For	For
6	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

Jinke Property Group Co., Ltd.

Meeting Date: 05/14/2020

Country: China

Meeting Type: Special

Ticker: 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Overseas Listing of Company's Subsidiary Complies with Circular on Issues Relevant to Regulating the Subsidiaries of Domestic Listed Companies to List Overseas	For	For
2	Approve Overseas Listing of Company's Subsidiary Jinke Property Services Group Co., Ltd.	For	For
3	Approve Application for Full Circulation of Shares	For	For
4	Approve Company to Maintain Independent Listing	For	For
5	Approve Description of Sustainable Profitability and Prospects	For	For
6	Approve Authorization of the Board for Overseas Listing of Subsidiary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jinke Property Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Directors and Senior Executives to Hold Shares in Jinke Property Services Group Co., Ltd.	For	For
8	Approve Amendments to Articles of Association	For	For

Juniper Networks, Inc.

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** JNPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gary Daichendt	For	For
1b	Elect Director Anne DeSanto	For	For
1c	Elect Director Kevin DeNuccio	For	For
1d	Elect Director James Dolce	For	For
1e	Elect Director Christine Gorjanc	For	For
1f	Elect Director Janet Haugen	For	For
1g	Elect Director Scott Kriens	For	For
1h	Elect Director Rahul Merchant	For	For
1i	Elect Director Rami Rahim	For	For
1j	Elect Director William Stensrud	For	For
2	Ratify Ernst & Young as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

Just Eat Takeaway.com NV

Meeting Date: 05/14/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** TKWY

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Just Eat Takeaway.com NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Approve Remuneration Report	For	For
2.c	Adopt Financial Statements and Statutory Reports	For	For
3	Amend Remuneration Policy for Management Board	For	For
4	Approve Remuneration Policy for Supervisory Board	For	For
5.a	Approve Discharge of Management Board	For	For
5.b	Approve Discharge of Supervisory Board	For	For
6.a	Reelect Jitse Groen to Management Board	For	For
6.b	Reelect Brent Wissink to Management Board	For	For
6.c	Reelect Jorg Gerbig to Management Board	For	For
7.a	Reelect Adriaan Nuhn to Supervisory Board	For	For
7.b	Reelect Corinne Vigreux to Supervisory Board	For	For
7.c	Reelect Ron Teerlink to Supervisory Board	For	For
7.d	Reelect Gwyn Burr to Supervisory Board	For	For
7.e	Reelect Jambu Palaniappan to Supervisory Board	For	For
8	Grant Board Authority to Issue Shares Up to 25 Percent of Issued Capital	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 25 percent of the issued share capital).</i>		
9.a	Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances Authorize Board to Exclude Preemptive Rights from Share Issuances for Mergers, Acquisitions and/or Strategic Alliances	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because this proposal is in addition to the proposal under Item 9a and would mean the board may exclude preemptive rights up to 20 percent of the issued share capital.</i>		
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Just Eat Takeaway.com NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Other Business (Non-Voting)		
12	Close Meeting		

Kite Realty Group Trust

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** KRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Kite	For	For
1b	Elect Director William E. Bindley	For	For
1c	Elect Director Victor J. Coleman	For	For
1d	Elect Director Lee A. Daniels	For	For
1e	Elect Director Christie B. Kelly	For	For
1f	Elect Director David R. O'Reilly	For	For
1g	Elect Director Barton R. Peterson	For	For
1h	Elect Director Charles H. Wurtzebach	For	For
1i	Elect Director Caroline L. Young	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Articles of Incorporation to Allow Shareholder Bylaw Amendments	For	For

L Brands, Inc.

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Eliminate Supermajority Vote Requirement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

L Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Declassify the Board of Directors	For	For
3.1	Elect Director Donna A. James	For	For
3.2	Elect Director Michael G. Morris	For	For
3.3	Elect Director Robert H. Schottenstein	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Las Vegas Sands Corp.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: LVS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sheldon G. Adelson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>			
1.2	Elect Director Irwin Chafetz	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>			
1.3	Elect Director Micheline Chau	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>			
1.4	Elect Director Patrick Dumont	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>			
1.5	Elect Director Charles D. Forman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Las Vegas Sands Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Robert G. Goldstein	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.7	Elect Director George Jamieson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.8	Elect Director Charles A. Koppelman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.9	Elect Director Lewis Kramer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.10	Elect Director David F. Levi	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.11	Elect Director Xuan Yan	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee was inadequately responsive to shareholder concerns following a low say-on-pay vote result. Further, the CEO and COO each receive an outsized base salary, and the annual bonus targets were not set at a rigorous level. The CEO also continues to receive a guaranteed, time-based option grant. Also of concern, the company continues to give executives excessive perquisites, including large security fees, financial planning payments, medical services, and personal use of corporate aircraft for the COO, each well above the median value for S&P500 CEOs.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sheldon G. Adelson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result. A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Las Vegas Sands Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Irwin Chafetz	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result.A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.3	Elect Director Micheline Chau	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result.A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.4	Elect Director Patrick Dumont	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result.A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.5	Elect Director Charles D. Forman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result.A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.6	Elect Director Robert G. Goldstein	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result.A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.7	Elect Director George Jamieson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result.A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.8	Elect Director Charles A. Koppelman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result.A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.9	Elect Director Lewis Kramer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result.A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.10	Elect Director David F. Levi	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all incumbent director nominees, due to consecutive years of insufficient responsiveness to a low say-on-pay vote result.A vote FOR Xuan Yan is warranted as Yan is a new director nominee at this year's annual meeting.</i>		
1.11	Elect Director Xuan Yan	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Las Vegas Sands Corp.

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

Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee was inadequately responsive to shareholder concerns following a low say-on-pay vote result. Further, the CEO and COO each receive an outsized base salary, and the annual bonus targets were not set at a rigorous level. The CEO also continues to receive a guaranteed, time-based option grant. Also of concern, the company continues to give executives excessive perquisites, including large security fees, financial planning payments, medical services, and personal use of corporate aircraft for the COO, each well above the median value for S&P500 CEOs.

Liberty Holdings Ltd.

Meeting Date: 05/14/2020

Country: South Africa

Meeting Type: Annual

Ticker: LBH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2019	For	For
2.1	Re-elect Nooraya Khan as Director	For	For
2.2	Re-elect Carol Roskrug Cele as Director	For	For
2.3	Re-elect Yunus Suleman as Director	For	For
2.4	Elect Nick Criticos as Director	For	For
3	Reappoint PwC Inc as Auditors	For	For
4	Place Authorised but Unissued Ordinary Shares under Control of Directors	For	For
5	Place Authorised but Unissued Preference Shares under Control of Directors	For	For
6	Authorise Board to Issue Shares for Cash	For	For
7.1	Re-elect Yunus Suleman as Chairman of the Group Audit and Actuarial Committee	For	For
7.2	Re-elect Nooraya Khan as Member of the Group Audit and Actuarial Committee	For	For
7.3	Elect Simon Ridley as Member of the Group Audit and Actuarial Committee	For	For
7.4	Elect Carol Roskrug Cele as Member of the Group Audit and Actuarial Committee	For	For
7.5	Re-elect Jim Sutcliffe as Member of the Group Audit and Actuarial Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Liberty Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Elect Howard Walker as Member of the Group Audit and Actuarial Committee	For	For
8	Approve Remuneration Policy	For	For
9	Approve Implementation Report	For	For
10	Approve Restricted Share Plan	For	For
11	Approve Equity Growth Scheme	For	For
	Special Resolutions		
1	Authorise Directors to Issue Any Ordinary Shares of the Company for the Implementation of Any Share Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The number of shares reserved for use in share incentive schemes is considered excessive.</i>			
2.1	Approve Fees for the Chairman of the Board	For	For
2.2	Approve Fees for the Lead Independent Director	For	For
2.3	Approve Fees for the Board Member	For	For
2.4	Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Sub-committee	For	For
2.5	Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Committee	For	For
2.6	Approve Fees for the Chairman of the Group Audit and Actuarial Committee	For	For
2.7	Approve Fees for the Member of the Group Audit and Actuarial Committee	For	For
2.8	Approve Fees for the Chairman of the Group Actuarial Committee	For	For
2.9	Approve Fees for the Member of the Group Actuarial Committee	For	For
2.10	Approve Fees for the Chairman of the Group Risk Committee	For	For
2.11	Approve Fees for the Member of the Group Risk Committee	For	For
2.12	Approve Fees for the Chairman of the Group Remuneration Committee	For	For
2.13	Approve Fees for the Member of the Group Remuneration Committee	For	For
2.14	Approve Fees for the Chairman of the Group Social, Ethics and Transformation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Liberty Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.15	Approve Fees for the Member of the Group Social, Ethics and Transformation Committee	For	For
2.16	Approve Fees for the Member of the Group Directors' Affairs Committee	For	For
2.17	Approve Fees for the Chairman of the Group IT Committee	For	For
2.18	Approve Fees for the Member of the Group IT Committee	For	For
2.19	Approve Fees for the Chairman of the STANLIB Limited Board	For	For
2.20	Approve Fees for the Member of the STANLIB Limited Board	For	For
2.21	Approve Fee Per Ad Hoc Board Meeting	For	For
2.22	Approve Fee Per Ad Hoc Board Committee Meeting	For	For
3.1	Approve Financial Assistance to Related or Inter-related Company	For	For
3.2	Approve Financial Assistance to Any Employee, Director, Prescribed Officer or Other Person or Any Trust Established for their Benefit in Terms of Any Share Incentive Scheme	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

Manhattan Associates, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: MANH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eddie Capel	For	For
1b	Elect Director Charles E. Moran	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Martin Marietta Materials, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: MLM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	For	For
1.2	Elect Director Sue W. Cole	For	For
1.3	Elect Director Smith W. Davis	For	For
1.4	Elect Director John J. Koraleski	For	For
1.5	Elect Director C. Howard Nye	For	For
1.6	Elect Director Laree E. Perez	For	For
1.7	Elect Director Thomas H. Pike	For	For
1.8	Elect Director Michael J. Quillen	For	For
1.9	Elect Director Donald W. Slager	For	For
1.10	Elect Director David C. Wajsgas	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

McEwen Mining Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: MUX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert R. McEwen	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members Allen Ambrose, Michele Ashby and Gregory (Greg) Fauquier for maintaining a change-in-control agreement with a "modified single-trigger" provision, which would allow an employee to elect to leave the company and still receive change-in-control payments over a certain period of time. A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director Allen V. Ambrose	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members Allen Ambrose, Michele Ashby and Gregory (Greg) Fauquier for maintaining a change-in-control agreement with a "modified single-trigger" provision, which would allow an employee to elect to leave the company and still receive change-in-control payments over a certain period of time. A vote FOR the remaining director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

McEwen Mining Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Michele L. Ashby	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members Allen Ambrose, Michele Ashby and Gregory (Greg) Fauquier for maintaining a change-in-control agreement with a "modified single-trigger" provision, which would allow an employee to elect to leave the company and still receive change-in-control payments over a certain period of time. A vote FOR the remaining director nominees is warranted.</i>		
1.4	Elect Director Leanne M. Baker	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members Allen Ambrose, Michele Ashby and Gregory (Greg) Fauquier for maintaining a change-in-control agreement with a "modified single-trigger" provision, which would allow an employee to elect to leave the company and still receive change-in-control payments over a certain period of time. A vote FOR the remaining director nominees is warranted.</i>		
1.5	Elect Director Richard W. Brissenden	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members Allen Ambrose, Michele Ashby and Gregory (Greg) Fauquier for maintaining a change-in-control agreement with a "modified single-trigger" provision, which would allow an employee to elect to leave the company and still receive change-in-control payments over a certain period of time. A vote FOR the remaining director nominees is warranted.</i>		
1.6	Elect Director Robin E. Dunbar	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members Allen Ambrose, Michele Ashby and Gregory (Greg) Fauquier for maintaining a change-in-control agreement with a "modified single-trigger" provision, which would allow an employee to elect to leave the company and still receive change-in-control payments over a certain period of time. A vote FOR the remaining director nominees is warranted.</i>		
1.7	Elect Director Gregory P. Fauquier	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members Allen Ambrose, Michele Ashby and Gregory (Greg) Fauquier for maintaining a change-in-control agreement with a "modified single-trigger" provision, which would allow an employee to elect to leave the company and still receive change-in-control payments over a certain period of time. A vote FOR the remaining director nominees is warranted.</i>		
1.8	Elect Director Donald R. M. Quick	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members Allen Ambrose, Michele Ashby and Gregory (Greg) Fauquier for maintaining a change-in-control agreement with a "modified single-trigger" provision, which would allow an employee to elect to leave the company and still receive change-in-control payments over a certain period of time. A vote FOR the remaining director nominees is warranted.</i>		
1.9	Elect Director Michael L. Stein	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members Allen Ambrose, Michele Ashby and Gregory (Greg) Fauquier for maintaining a change-in-control agreement with a "modified single-trigger" provision, which would allow an employee to elect to leave the company and still receive change-in-control payments over a certain period of time. A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Monmouth Real Estate Investment Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: MNR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Monmouth Real Estate Investment Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kiernan Conway	For	For
1.2	Elect Director Brian H. Haimm	For	For
1.3	Elect Director Neal Herstik	For	For
1.4	Elect Director Matthew I. Hirsch	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee member Matthew Hirsch for a material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Stephen B. Wolgin	For	For
2	Ratify PKF O'Connor Davies, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Next Plc

Meeting Date: 05/14/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: NXT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Jonathan Bewes as Director	For	For
5	Re-elect Tristia Harrison as Director	For	For
6	Re-elect Amanda James as Director	For	For
7	Re-elect Richard Papp as Director	For	For
8	Re-elect Michael Roney as Director	For	For
9	Re-elect Francis Salway as Director	For	For
10	Re-elect Jane Shields as Director	For	For
11	Re-elect Dame Dianne Thompson as Director	For	For
12	Re-elect Lord Wolfson as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Next Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Amend Long Term Incentive Plan	For	For
16	Approve Share Matching Plan	For	For
17	Approve Sharesave Plan	For	For
18	Approve Management Share Option Plan	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise Off-Market Purchase of Ordinary Shares	For	For
24	Approve Increase in Borrowing Powers	For	For
25	Adopt New Articles of Association	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

NIBE Industrier AB

Meeting Date: 05/14/2020

Country: Sweden

Meeting Type: Annual

Ticker: NIBE.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NIBE Industrier AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (6) and Deputy Members (0) of Board	For	For
11	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of SEK 2.5 Million; Approve Remuneration of Auditors	For	For
13	Reelect Georg Brunstam, Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson and Jenny Sjudahl as Directors; Elect Jenny Larsson as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the presence of an executive on the board combined with the lack of a remuneration or audit committee.</i>			
14	Ratify KPMG as Auditors	For	For
15a	Amend Articles of Association Re: Participation at General Meeting Shareholder Proposal Submitted by Class A Shareholders	For	For
15b	Amend Articles Re: Post-Transfer Acquisition Right of Class A Shares	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed amendments are uncontroversial in this case.</i>			
Management Proposals			
16	Approve Issuance of Class B Shares up to 10 Percent of Issued Shares without Preemptive Rights	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Close Meeting		

Nitori Holdings Co., Ltd.

Meeting Date: 05/14/2020

Country: Japan

Meeting Type: Annual

Ticker: 9843

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nitori Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	For	For
1.2	Elect Director Shirai, Toshiyuki	For	For
1.3	Elect Director Sudo, Fumihiko	For	For
1.4	Elect Director Matsumoto, Fumiaki	For	For
1.5	Elect Director Takeda, Masanori	For	For
1.6	Elect Director Sakakibara, Sadayuki	For	For
1.7	Elect Director Miyauchi, Yoshihiko	For	For
2.1	Elect Director and Audit Committee Member Kubo, Takao	For	For
2.2	Elect Director and Audit Committee Member Ando, Takaharu	For	For
2.3	Elect Director and Audit Committee Member Suzuki, Kazuhiro	For	For
2.4	Elect Director and Audit Committee Member Tatsuoka, Tsuneyoshi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	For	Abstain
1.2	Elect Director Shirai, Toshiyuki	For	Abstain
1.3	Elect Director Sudo, Fumihiko	For	For
1.4	Elect Director Matsumoto, Fumiaki	For	For
1.5	Elect Director Takeda, Masanori	For	For
1.6	Elect Director Sakakibara, Sadayuki	For	For
1.7	Elect Director Miyauchi, Yoshihiko	For	For
2.1	Elect Director and Audit Committee Member Kubo, Takao	For	For
2.2	Elect Director and Audit Committee Member Ando, Takaharu	For	For
2.3	Elect Director and Audit Committee Member Suzuki, Kazuhiro	For	For
2.4	Elect Director and Audit Committee Member Tatsuoka, Tsuneyoshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Norfolk Southern Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: NSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr. <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1b	Elect Director Mitchell E. Daniels, Jr. <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1c	Elect Director Marcela E. Donadio <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1d	Elect Director John C. Huffard, Jr. <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1e	Elect Director Christopher T. Jones <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1f	Elect Director Thomas C. Kelleher <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1g	Elect Director Steven F. Leer <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1h	Elect Director Michael D. Lockhart <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1i	Elect Director Amy E. Miles <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1j	Elect Director Claude Mongeau <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1k	Elect Director Jennifer F. Scanlon <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1l	Elect Director James A. Squires <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1m	Elect Director John R. Thompson <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Norfolk Southern Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Amend Articles Re: Voting Standard for Amendment of Articles	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted, as they will help to ensure that shareholders continue to have a meaningful say in matters that could impact their rights and economic interests, and the board's action in putting these amendments to a vote is responsive to a shareholder proposal that received majority support at last year's annual meeting.</i>		
2b	Amend Articles Re: Simple Majority Voting Standard to Approve Merger, Share Exchange, Conversion, Sale, or Dissolution of the Corporation	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted, as they will help to ensure that shareholders continue to have a meaningful say in matters that could impact their rights and economic interests, and the board's action in putting these amendments to a vote is responsive to a shareholder proposal that received majority support at last year's annual meeting.</i>		
2c	Amend Articles Re: Simple Majority Voting Standard to Approve Re-Domestication of the Corporation and Affiliated Transactions	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted, as they will help to ensure that shareholders continue to have a meaningful say in matters that could impact their rights and economic interests, and the board's action in putting these amendments to a vote is responsive to a shareholder proposal that received majority support at last year's annual meeting.</i>		
3	Ratify KPMG LLP as Auditor	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The significant year-over-year increase in CEO pay was primarily related to a change in pension value in the SERP. Both incentive programs are predominantly performance-based, though the long-term program does not provide disclosure of the forward-looking performance target, citing competitive harm. Nevertheless, the plan provided full disclosure for the closing cycle and actual plan payouts were aligned with performance for the most recent period.</i>		
5	Provide Right to Act by Written Consent	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given that under Virginia law, the company could only allow shareholders to act by less-than-unanimous written consent if it raises the ownership threshold for shareholders to call a special meeting.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr.	For	For
1b	Elect Director Mitchell E. Daniels, Jr.	For	For
1c	Elect Director Marcela E. Donadio	For	For
1d	Elect Director John C. Huffard, Jr.	For	For
1e	Elect Director Christopher T. Jones	For	For
1f	Elect Director Thomas C. Kelleher	For	For
1g	Elect Director Steven F. Leer	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Norfolk Southern Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Michael D. Lockhart	For	For
1i	Elect Director Amy E. Miles	For	For
1j	Elect Director Claude Mongeau	For	For
1k	Elect Director Jennifer F. Scanlon	For	For
1l	Elect Director James A. Squires	For	For
1m	Elect Director John R. Thompson	For	For
2a	Amend Articles Re: Voting Standard for Amendment of Articles	For	For
2b	Amend Articles Re: Simple Majority Voting Standard to Approve Merger, Share Exchange, Conversion, Sale, or Dissolution of the Corporation	For	For
2c	Amend Articles Re: Simple Majority Voting Standard to Approve Re-Domestication of the Corporation and Affiliated Transactions	For	For
3	Ratify KPMG LLP as Auditor	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Provide Right to Act by Written Consent	Against	Against

Nucor Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: NUE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lloyd J. Austin, III	For	For
1.2	Elect Director Patrick J. Dempsey	For	For
1.3	Elect Director Christopher J. Kearney	For	For
1.4	Elect Director Laurette T. Koellner	For	For
1.5	Elect Director Joseph D. Rupp	For	For
1.6	Elect Director Leon J. Topalian	For	For
1.7	Elect Director John H. Walker	For	For
1.8	Elect Director Nadja Y. West	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nucor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, the company adopted a supplemental retirement plan in February 2020 that, combined with continuing non-compete cash payments, has the potential to result in sizable payments for executives upon retirement. While the company eliminated the payment of retirement severance in response to investor feedback, the magnitude of potential cash retirement payments appears unchanged. Furthermore, the introduction of a non-performance-based benefit program is unusual, as many companies have closed or frozen such plans.</i>			
4	Amend Omnibus Stock Plan	For	For

O'Reilly Automotive, Inc.

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ORLY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David O'Reilly	For	For
1b	Elect Director Larry O'Reilly	For	For
1c	Elect Director Greg Henslee	For	For
1d	Elect Director Jay D. Burchfield	For	For
1e	Elect Director Thomas T. Hendrickson	For	For
1f	Elect Director John R. Murphy	For	For
1g	Elect Director Dana M. Perlman	For	For
1h	Elect Director Maria A. Sastre	For	For
1i	Elect Director Andrea M. Weiss	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	For
5	Amend Articles of Incorporation	For	For
6	Report on Material Human Capital Risks	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			
7	Require Independent Board Chairman	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pangang Group Vanadium Titanium & Resources Co., Ltd.

Meeting Date: 05/14/2020

Country: China

Meeting Type: Annual

Ticker: 000629

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Investment Plan Draft	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Allowance of Independent Directors	For	For
10	Elect Chen Liexi as Supervisor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Xie Junyong as Non-independent Director	For	For
11.2	Elect Shen Changchun as Non-independent Director	For	For

Ping An Bank Co., Ltd.

Meeting Date: 05/14/2020

Country: China

Meeting Type: Annual

Ticker: 000001

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ping An Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Related Party Transactions and Implementation of Related Party Transaction Management System	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Composition of Board of the Supervisory Committee	For	For
9	Elect Che Guobao as Supervisor ELECT SUPERVISOR VIA CUMULATIVE VOTING	For	For
10.1	Elect Wang Chunhan as Supervisor	For	For
10.2	Elect Wang Songqi as Supervisor	For	For
10.3	Elect Han Xiaojing as Supervisor	For	For

Prudential Plc

Meeting Date: 05/14/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: PRU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Jeremy Anderson as Director	For	For
5	Elect Shriti Vadera as Director	For	For
6	Re-elect Mark Fitzpatrick as Director	For	For
7	Re-elect David Law as Director	For	For
8	Re-elect Paul Manduca as Director	For	For
9	Re-elect Kaikhushru Nargolwala as Director	For	For
10	Re-elect Anthony Nightingale as Director	For	For
11	Re-elect Philip Remnant as Director	For	For
12	Re-elect Alice Schroeder as Director	For	For
13	Re-elect James Turner as Director	For	For
14	Re-elect Thomas Watjen as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Prudential Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Re-elect Michael Wells as Director	For	For
16	Re-elect Fields Wicker-Miurin as Director	For	For
17	Re-elect Amy Yip as Director	For	For
18	Reappoint KPMG LLP as Auditors	For	For
19	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
20	Authorise EU Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity to Include Repurchased Shares	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
25	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	For
27	Authorise Market Purchase of Ordinary Shares	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Quebecor Inc.

Meeting Date: 05/14/2020

Country: Canada

Meeting Type: Annual

Ticker: QBR.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class B Subordinate Voting Shareholders		
1.1	Elect Director Chantal Belanger	For	For
1.2	Elect Director Lise Croteau	For	For
1.3	Elect Director Normand Provost	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Quebecor Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	For	For

Rayonier Inc.

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** RYN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard D. Kincaid *Withdrawn Resolution*		
1b	Elect Director Keith E. Bass	For	For
1c	Elect Director Dod A. Fraser	For	For
1d	Elect Director Scott R. Jones	For	For
1e	Elect Director Blanche L. Lincoln	For	For
1f	Elect Director V. Larkin Martin	For	For
1g	Elect Director Ann C. Nelson	For	For
1h	Elect Director David L. Nunes	For	For
1i	Elect Director Andrew G. Wiltshire	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young, LLP as Auditor	For	For

Robinsons Land Corporation

Meeting Date: 05/14/2020 **Country:** Philippines
Meeting Type: Annual **Ticker:** RLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Minutes of the Annual Meeting of the Stockholders held on May 29, 2019	For	For
2	Approve the Financial Statements for the Preceding Year	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Robinsons Land Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Elect 10 Directors by Cumulative Voting		
3.1	Elect James L. Go as Director	For	For
3.2	Elect Lance Y. Gokongwei as Director	For	For
3.3	Elect Frederick D. Go as Director	For	For
3.4	Elect Patrick Henry C. Go as Director	For	For
3.5	Elect Johnson Robert G. Go, Jr. as Director	For	For
3.6	Elect Robina Y. Gokongwei-Pe as Director	For	For
3.7	Elect Artemio V. Panganiban as Director	For	For
3.8	Elect Roberto F. de Ocampo as Director	For	For
3.9	Elect Emmanuel C. Rojas, Jr. as Director	For	For
3.10	Elect Omar Byron T. Mier as Director	For	For
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	For	For
5	Ratify the Acts of the Board of Directors and Its Committees, Officers and Management	For	For
6	Approve Other Matters	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.

Robinsons Retail Holdings, Inc.

Meeting Date: 05/14/2020

Country: Philippines

Meeting Type: Annual

Ticker: RRHI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of the Stockholders Held on May 30, 2019	For	For
2	Approve Financial Statements for the Preceding Year	For	For
	Elect 8 Directors by Cumulative Voting		
3.1	Elect James L. Go as a Director	For	For
3.2	Elect Lance Y. Gokongwei as a Director	For	For
3.3	Elect Robina Y. Gokongwei-Pe as a Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Robinsons Retail Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Ian James Winward McLeod as a Director	For	For
3.5	Elect Samuel Sanghyun Kim as a Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Samuel Sanghyun Kim (Item 3.5) is warranted due to his poor attendance on board meetings in FY2019. A vote FOR the election of all director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.</i>			
3.6	Elect Antonio L. Go as a Director	For	For
3.7	Elect Roberto R. Romulo as a Director	For	For
3.8	Elect Rodolfo P. Ang as a Director	For	For
4	Appoint SyCip, Gorres, Velayo & Co. as External Auditor	For	For
5	Ratify Acts of the Board of Directors and Its Committees, Officers, and Management Since the Last Annual Meeting	For	For
6	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

Sanan Optoelectronics Co. Ltd.

Meeting Date: 05/14/2020

Country: China

Meeting Type: Annual

Ticker: 600703

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Annual Report and Summary	For	For
7	Approve to Adjust the Allowance of Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SBA Communications Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: SBAC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven E. Bernstein	For	For
1.2	Elect Director Duncan H. Cocroft	For	For
1.3	Elect Director Fidelma Russo	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

SoftwareONE Holding AG

Meeting Date: 05/14/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SWON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of CHF 0.21 per Share from Foreign Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.a	Reelect Daniel von Stockar as Director	For	For
5.1.b	Reelect Beat Curti as Director	For	For
5.1.c	Reelect Jose Duarte as Director	For	For
5.1.d	Reelect Andreas Fleischmann as Director	For	For
5.1.e	Reelect Rene Gilli as Director	For	For
5.1.f	Reelect Johannes Huth as Director	For	For
5.1.g	Reelect Timo Ihamuotila as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SoftwareONE Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.h	Reelect Peter Kurer as Director	For	For
5.1.i	Reelect Marie-Pierre Rogers as Director	For	For
5.1.j	Reelect Jean-Pierre Saad as Director	For	For
5.2	Reelect Daniel von Stockar as Board Chairman	For	For
5.3.1	Reappoint Johannes Huth as Member of the Nomination and Compensation Committee	For	For
5.3.2	Reappoint Peter Kurer as Member of the Nomination and Compensation Committee	For	For
5.3.3	Reappoint Marie-Pierre Rogers as Member of the Nomination and Compensation Committee	For	For
5.3.4	Reappoint Daniel von Stockar as Member of the Nomination and Compensation Committee	For	For
5.4	Designate Keller KLG as Independent Proxy	For	For
5.5	Ratify Ernst & Young AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million from 2020 AGM Until 2021 AGM	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 12 Million for Fiscal 2021	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 12 Million for Fiscal 2020	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Summit Hotel Properties, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: INN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. Hansen	For	For
1b	Elect Director Bjorn R. L. Hanson	For	For
1c	Elect Director Jeffrey W. Jones	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Summit Hotel Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Kenneth J. Kay	For	For
1e	Elect Director Thomas W. Storey	For	For
1f	Elect Director Hope S. Taitz	For	For
2	Ratify Ernst & Young, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Tesco Plc

Meeting Date: 05/14/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** TSCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Disposal of the Asia Business to C.P. Retail Development Company Limited	For	For

Texas Roadhouse, Inc.

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TXRH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory N. Moore	For	For
1.2	Elect Director W. Kent Taylor	For	For
1.3	Elect Director Curtis A. Warfield	For	For
1.4	Elect Director Kathleen M. Widmer	For	For
1.5	Elect Director James R. Zarley	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Howard Hughes Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: HHC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William A. Ackman	For	For
1b	Elect Director Adam Flatto	For	For
1c	Elect Director Jeffrey Furber	For	For
1d	Elect Director Beth Kaplan	For	For
1e	Elect Director Paul Layne	For	For
1f	Elect Director Allen Model	For	For
1g	Elect Director R. Scot Sellers	For	For
1h	Elect Director Steven Shepsman	For	For
1i	Elect Director Mary Ann Tighe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

The Swatch Group AG

Meeting Date: 05/14/2020

Country: Switzerland

Meeting Type: Annual

Ticker: UHR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Bearer Shares		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.10 per Registered Share and CHF 5.50 per Bearer Share	For	For
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 780,000	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.5 Million	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For	For
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 6.6 Million	For	Against
<p><i>Blended Rationale: Fixed Compensation (Items 4.1.2 and 4.2)Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Variable Compensation (Items 4.3 and 4.4)Votes AGAINST these proposals are warranted because there are concerns regarding the company's variable remuneration practices for the executive board members and the executive management.</i></p>			
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.1 Million	For	Against
<p><i>Blended Rationale: Fixed Compensation (Items 4.1.2 and 4.2)Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Variable Compensation (Items 4.3 and 4.4)Votes AGAINST these proposals are warranted because there are concerns regarding the company's variable remuneration practices for the executive board members and the executive management.</i></p>			
5.1	Reelect Nayla Hayek as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>			
5.2	Reelect Ernst Tanner as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>			
5.3	Reelect Daniela Aeschlimann as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>			
5.4	Reelect Georges Hayek as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee. Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee. Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i></p>			
5.5	Reelect Claude Nicollier as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>			
5.6	Reelect Jean-Pierre Roth as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Reelect Nayla Hayek as Board Chairman	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee. Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i>			
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee. Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i>			
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee. Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i>			
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee. Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee. Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i>			
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee. Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i>			
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee. Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i>			
7	Designate Bernhard Lehmann as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

The Swatch Group AG

Meeting Date: 05/14/2020

Country: Switzerland

Meeting Type: Annual

Ticker: UHR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Registered Shares		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.10 per Registered Share and CHF 5.50 per Bearer Share	For	For
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 780,000	For	For
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.5 Million	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For	For
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 6.6 Million	For	Against
	<i>Blended Rationale: Fixed Compensation (Items 4.1.2 and 4.2)Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Variable Compensation (Items 4.3 and 4.4)Votes AGAINST these proposals are warranted because there are concerns regarding the company's variable remuneration practices for the executive board members and the executive management.</i>		
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.1 Million	For	Against
	<i>Blended Rationale: Fixed Compensation (Items 4.1.2 and 4.2)Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Variable Compensation (Items 4.3 and 4.4)Votes AGAINST these proposals are warranted because there are concerns regarding the company's variable remuneration practices for the executive board members and the executive management.</i>		
5.1	Reelect Nayla Hayek as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.2	Reelect Ernst Tanner as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.3	Reelect Daniela Aeschlimann as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Reelect Georges Hayek as Director	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee.A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i></p>		
5.5	Reelect Claude Nicollier as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>		
5.6	Reelect Jean-Pierre Roth as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>		
5.7	Reelect Nayla Hayek as Board Chairman	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee.A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i></p>		
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee.A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i></p>		
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee.A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee.A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i></p>			
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee.A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i></p>			
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee.A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i></p>			
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 5.1-5.7)Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Ernst Tanner, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent audit committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. are further warranted because they are executive members of the audit committee.A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Compensation committee elections (Items 6.1-6.6)Votes AGAINST the non-independent nominees Daniela Aeschlimann, Claude Nicollier, Jean-Pierre Roth, and Ernst Tanner are warranted because of the failure to establish a majority-independent committee.Votes AGAINST Nayla Hayek and Georges Nicolas (Nick) Hayek Jr. to the committee are warranted because they are executive members.</i></p>			
7	Designate Bernhard Lehmann as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Swatch Group AG

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

The Western Union Company

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: WU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin I. Cole	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Hikmet Ersek	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Richard A. Goodman	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Betsy D. Holden	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Jeffrey A. Joerres	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Michael A. Miles, Jr.	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Timothy P. Murphy	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Jan Siegmund	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Angela A. Sun	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Solomon D. Trujillo	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Western Union Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance remain reasonably aligned at this time.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
4	Report on Political Contributions Disclosure	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin I. Cole	For	For
1b	Elect Director Hikmet Ersek	For	For
1c	Elect Director Richard A. Goodman	For	For
1d	Elect Director Betsy D. Holden	For	For
1e	Elect Director Jeffrey A. Joerres	For	For
1f	Elect Director Michael A. Miles, Jr.	For	For
1g	Elect Director Timothy P. Murphy	For	For
1h	Elect Director Jan Siegmund	For	For
1i	Elect Director Angela A. Sun	For	For
1j	Elect Director Solomon D. Trujillo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Political Contributions Disclosure	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.</i>			

Titan Cement International SA

Meeting Date: 05/14/2020

Country: Belgium

Meeting Type: Annual

Ticker: TITC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Titan Cement International SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
3	Approve Financial Statements and Allocation of Income	For	For
4	Approve Remuneration Report and New Remuneration Policy	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditors	For	For
7	Approve Co-optation of Dimitrios Tsitsiragos as Independent Director	For	For
8	Approve Change-of-Control Clause Re : Various Agreements	For	For
9	Authorize Filing of Required Documents/Formalities at Trade Registry	For	For

Triple Point Social Housing Reit Plc

Meeting Date: 05/14/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SOHO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Christopher Phillips as Director	For	For
4	Re-elect Ian Reeves as Director	For	For
5	Re-elect Peter Coward as Director	For	For
6	Re-elect Paul Oliver as Director	For	For
7	Re-elect Tracey Fletcher-Ray as Director	For	For
8	Reappoint BDO LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Triple Point Social Housing Reit Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
10	Authorise Issue of Equity	For	For
11	Authorise the Directors to Declare and Pay All Dividends as Interim Dividends	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Union Pacific Corporation

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: UNP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew H. Card, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director William J. DeLaney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director David B. Dillon	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Lance M. Fritz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Deborah C. Hopkins	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Jane H. Lute	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Michael R. McCarthy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Union Pacific Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Thomas F. McLarty, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Bhavesh V. Patel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Jose H. Villarreal	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Christopher J. Williams	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
4	Require Independent Board Chairman	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
5	Report on Climate Change	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given that the report would aid the company's initiatives and create a more comprehensive plan on reducing greenhouse gases.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew H. Card, Jr.	For	For
1b	Elect Director William J. DeLaney	For	For
1c	Elect Director David B. Dillon	For	For
1d	Elect Director Lance M. Fritz	For	For
1e	Elect Director Deborah C. Hopkins	For	For
1f	Elect Director Jane H. Lute	For	For
1g	Elect Director Michael R. McCarthy	For	For
1h	Elect Director Thomas F. McLarty, III	For	For
1i	Elect Director Bhavesh V. Patel	For	For
1j	Elect Director Jose H. Villarreal	For	For
1k	Elect Director Christopher J. Williams	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Union Pacific Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Report on Climate Change	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted given that the report would aid the company's initiatives and create a more comprehensive plan on reducing greenhouse gases.</i>			

United Parcel Service, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: UPS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Abney	For	For
1b	Elect Director Rodney C. Adkins	For	For
1c	Elect Director Michael J. Burns	For	For
1d	Elect Director William R. Johnson	For	For
1e	Elect Director Ann M. Livermore	For	For
1f	Elect Director Rudy H.P. Markham	For	For
1g	Elect Director Franck J. Moison	For	For
1h	Elect Director Clark 'Sandy' T. Randt, Jr.	For	For
1i	Elect Director Christiana Smith Shi	For	For
1j	Elect Director John T. Stankey	For	For
1k	Elect Director Carol B. Tome	For	For
1l	Elect Director Kevin Warsh	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

United Parcel Service, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.</i>			
6	Report on Climate Change	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>			

Universal Robina Corporation

Meeting Date: 05/14/2020

Country: Philippines

Meeting Type: Annual

Ticker: URC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Minutes of the Annual Meeting of the Stockholders Held on May 29, 2019	For	For
2	Approve Financial Statements For the Preceding Year	For	For
	Elect 7 Directors by Cumulative Voting		
3.1	Elect James L. Go as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Go are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- James L. Go (Item 3.1);- Patrick Henry C. Go (Item 3.3); and- Johnson Robert G. Go, Jr. (Item 3.4). Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.</i>			
3.2	Elect Lance Y. Gokongwei as Director	For	For
3.3	Elect Patrick Henry C. Go as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Go are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- James L. Go (Item 3.1);- Patrick Henry C. Go (Item 3.3); and- Johnson Robert G. Go, Jr. (Item 3.4). Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Universal Robina Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Johnson Robert G. Go, Jr. as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Go are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- James L. Go (Item 3.1);- Patrick Henry C. Go (Item 3.3); and- Johnson Robert G. Go, Jr. (Item 3.4). Given that Executive Chairperson Lance Y. Gokongwei (Item 3.2) and CEO Irwin C. Lee (Item 3.5) are integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Wilfrido E. Sanchez (Item 3.6) and Cesar V. Purisima (Item 3.7), a vote FOR their election is warranted.</i>			
3.5	Elect Irwin C. Lee as Director	For	For
3.6	Elect Wilfrido E. Sanchez as Director	For	For
3.7	Elect Cesar V. Purisima as Director	For	For
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	For	For
5	Ratify Acts of the Board of Directors and Its Committees, Officers and Management	For	For
6	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

VAT Group AG

Meeting Date: 05/14/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VACN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends of CHF 2.00 per Share from Reserves of Accumulated Profits and CHF 2.00 from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Martin Komischke as Director and Board Chairmam	For	For
4.1.2	Reelect Urs Leinhaeuser as Director	For	For
4.1.3	Reelect Karl Schlegel as Director	For	For
4.1.4	Reelect Hermann Gerlinger as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VAT Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.5	Reelect Heinz Kundert as Director	For	For
4.1.6	Reelect Libo Zhang as Director	For	For
4.1.7	Elect Daniel Lippuner as Director	For	For
4.2.1	Reappoint Martin Komischke as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Karl Schlegel as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of Karl Schlegel as Member of the Nomination and Compensation Committee is warranted for the following reasons: i) his strong track record as the previous CEO provides the board with invaluable insight; and ii) we are comfortable with the level of independence of the Committees.</i>			
4.2.3	Reappoint Heinz Kundert as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of Heinz Kundert as Member of the Nomination and Compensation Committee is warranted for the following reasons: i) his strong track record as the previous CEO provides the board with invaluable insight; and ii) we are comfortable with the level of independence of the Committees.</i>			
5	Designate Roger Foehn as Independent Proxy	For	For
6	Ratify KPMG AG as Auditors	For	For
7.1	Approve Remuneration Report	For	For
7.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 438,978	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
7.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
7.5	Approve Remuneration of Directors in the Amount of CHF 1 Million	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

VAT Group AG

Meeting Date: 05/14/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VACN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VAT Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Vifor Pharma AG

Meeting Date: 05/14/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VIFN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.00 per Share	For	For
4	Approve Remuneration Report	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 4 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	For	For
6	Approve Creation of CHF 65,000 Pool of Capital without Preemptive Rights	For	For
7.1.1	Reelect Jacques Theurillat as Director and Board Chairman	For	For
7.1.2	Reelect Romeo Cerutti as Director	For	For
7.1.3	Reelect Michel Burnier as Director	For	For
7.1.4	Reelect Sue Mahony as Director	For	For
7.1.5	Reelect Kim Stratton as Director	For	For
7.1.6	Reelect Gianni Zampieri as Director	For	For
7.1.7	Elect Gilbert Achermann as Director	For	For
7.2.1	Reappoint Sue Mahony as Member of the Compensation Committee	For	For
7.2.2	Reappoint Michel Burnier as Member of the Compensation Committee	For	For
7.2.3	Reappoint Romeo Cerutti as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vifor Pharma AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Designate Walder Wyss AG as Independent Proxy	For	For
7.4	Ratify Ernst & Young AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vornado Realty Trust

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: VNO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Roth	For	For
1.2	Elect Director Candace K. Beinecke	For	For
1.3	Elect Director Michael D. Fascitelli	For	For
1.4	Elect Director Beatrice Hamza Bassey	For	For
1.5	Elect Director William W. Helman, IV	For	For
1.6	Elect Director David M. Mandelbaum	For	For
1.7	Elect Director Mandakini Puri	For	For
1.8	Elect Director Daniel R. Tisch	For	For
1.9	Elect Director Richard R. West	For	For
1.10	Elect Director Russell B. Wight, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vornado Realty Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company demonstrated responsiveness to shareholder concerns following last year's low support for this proposal, by engaging with shareholders and making some positive changes to address their concerns. The most notable change included improvement to the performance equity design that lengthened measurement periods and added additional vesting and holding requirements, which may strengthen the linkage between pay outcomes and long-term sustained company performance. Nevertheless, there are new concerns raised with respect to one-time equity awards granted in 2019. Specifically, the company granted one-time equity awards to an external hire and two internally-promoted NEOs, the largest of which is valued at \$25.5 million and which is time-vesting and partially-vested upon grant. While most investors recognize the need for one-time awards in certain circumstances, there is a general expectation that one-time awards be reasonable in magnitude and carry rigorous performance criteria. In this case, the company's rationale for the magnitude of, and vesting conditions attached to, the awards is not considered compelling. In addition, the annual program continues to incorporate a significant degree of discretion, without disclosure of performance targets, target payout opportunities, or per-metric weightings. The absence of these key details impedes investors' ability to assess the program's pay-for-performance linkage.</i>			
4	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on an analysis of the proposed plan amendments, a vote AGAINST this proposal is warranted. The company seeks approval of amendments to the equity plan to allow for share-based compensation in, or tied to, tracking stock of its higher-growth assets. However, no such tracking stock has been created nor have its terms been finalized, and the company has not disclosed key information that would enable shareholders to assess the potential impact of the proposed amendments on compensation or otherwise.</i>			

WEX Inc.

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan Sobbott	For	For
1.2	Elect Director Stephen Smith	For	For
1.3	Elect Director James Groch	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Wheaton Precious Metals Corp.

Meeting Date: 05/14/2020 **Country:** Canada
Meeting Type: Annual/Special **Ticker:** WPM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wheaton Precious Metals Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a1	Elect Director George L. Brack	For	For
a2	Elect Director John A. Brough	For	For
a3	Elect Director R. Peter Gillin	For	For
a4	Elect Director Chantal Gosselin	For	For
a5	Elect Director Douglas M. Holtby	For	For
a6	Elect Director Glenn Ives	For	For
a7	Elect Director Charles A. Jeannes	For	For
a8	Elect Director Eduardo Luna	For	For
a9	Elect Director Marilyn Schonberner	For	For
a10	Elect Director Randy V. J. Smallwood	For	For
b	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
c	Advisory Vote on Executive Compensation Approach	For	For

Wyndham Destinations, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: WYND

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Louise F. Brady	For	For
1.2	Elect Director Michael D. Brown	For	For
1.3	Elect Director James E. Buckman	For	For
1.4	Elect Director George Herrera	For	For
1.5	Elect Director Stephen P. Holmes	For	For
1.6	Elect Director Denny Marie Post	For	For
1.7	Elect Director Ronald L. Rickles	For	For
1.8	Elect Director Michael H. Wargotz	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wyndham Destinations, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For

XPO Logistics, Inc.

Meeting Date: 05/14/2020 Country: USA
Meeting Type: Annual Ticker: XPO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley S. Jacobs	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Bradley Jacobs are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A cautionary FOR is warranted for compensation committee members Marlene Colucci, Michael Jesselson, and Jason Papastavrou due to inadequate responsiveness to last year's low say-on-pay vote result. A vote FOR the remaining director nominees is warranted</i>			
1.2	Elect Director Gena L. Ashe	For	For
1.3	Elect Director Marlene M. Colucci	For	For
1.4	Elect Director AnnaMaria DeSalva	For	For
1.5	Elect Director Michael G. Jesselson	For	For
1.6	Elect Director Adrian P. Kingshott	For	For
1.7	Elect Director Jason D. Papastavrou	For	For
1.8	Elect Director Oren G. Shaffer	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. Although the compensation committee engaged with a portion of shareholders after the low say-on-pay vote result, the feedback disclosed was relatively vague and the committee did not fully address the concerns raised. Further, an unmitigated pay-for-performance misalignment remains. While bonuses were not paid for the year in review, awards appear to rely heavily on committee discretion and the company also substantially increased the CEO's base salary and annual incentive target in 2019. The company also continues to grant large special equity awards to executives. The company has made three such grants in four years, including a \$24.3 million special equity grant to the CEO in 2018 and another \$25.5 million special equity grant to the CEO in 2019. While the company does not have a typical equity program, with annual grants, and the awards are entirely performance-based, the company's 2016 disclosure indicated that that special award was meant to cover four years and the company has made two subsequent grants (totaling nearly \$50 million grant value, as valued by Sustainability Advisory Services) during that performance period.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

XPO Logistics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Integrating ESG Metrics Into Executive Compensation Program	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted due to the following factors:- the company does not disclose ESG-related targets and the company s GHG emissions are rising;- there are several ESG-related controversies; and- several peers have started integrating ESG metrics into executive compensation decisions and/or executive performance evaluations.</i>			
6	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
7	Report on Sexual Harassment	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information about what the company is doing to manage the risks associated with workplace sexual harassment, and the company is involved in several controversies related to this issue.</i>			
8	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with shareholders.</i>			

YUM! Brands, Inc.

Meeting Date: 05/14/2020

Country: USA

Meeting Type: Annual

Ticker: YUM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paget L. Alves	For	For
1b	Elect Director Keith Barr	For	For
1c	Elect Director Michael J. Cavanagh	For	For
1d	Elect Director Christopher M. Connor	For	For
1e	Elect Director Brian C. Cornell	For	For
1f	Elect Director Tanya L. Domier	For	For
1g	Elect Director David W. Gibbs	For	For
1h	Elect Director Mirian M. Graddick-Weir	For	For
1i	Elect Director Thomas C. Nelson	For	For
1j	Elect Director P. Justin Skala	For	For
1k	Elect Director Elane B. Stock	For	For
1l	Elect Director Annie Young-Scrivner	For	For
2	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

YUM! Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Supply Chain Impact on Deforestation	Against	For

Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information on how the company is managing its supply chain's impact on deforestation.

Zebra Technologies Corporation

Meeting Date: 05/14/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ZBRA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anders Gustafsson	For	For
1.2	Elect Director Janice M. Roberts	For	For
1.3	Elect Director Linda M. Connly	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditor	For	For

AAC Technologies Holdings, Inc.

Meeting Date: 05/15/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 2018

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Mok Joe Kuen Richard as Director	For	For
2b	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AAC Technologies Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The company has not disclosed the discount limit for the authority to issue shares for non-cash consideration.- The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The company has not disclosed the discount limit for the authority to issue shares for non-cash consideration.- The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent.</i>			
7	Adopt Second Amended and Restated Articles of Association	For	For

Advance Auto Parts, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: AAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Bergstrom	For	For
1b	Elect Director Brad W. Buss	For	For
1c	Elect Director John F. Ferraro	For	For
1d	Elect Director Thomas R. Greco	For	For
1e	Elect Director Jeffrey J. Jones, II	For	For
1f	Elect Director Eugene I. Lee, Jr.	For	For
1g	Elect Director Sharon L. McCollam	For	For
1h	Elect Director Douglas A. Pertz	For	For
1i	Elect Director Nigel Travis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AECC Aero-engine Control Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 000738

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
8	Elect Miao Zhongming as Non-independent Director	For	For
9	Amend Articles of Association	For	For

AECC Aviation Power Co. Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 600893

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Report of the Independent Directors	For	For
5	Approve Financial Statements	For	For
6	Approve Shareholder Return Plan	For	For
7	Approve Profit Distribution	For	For
8	Approve Financial Budget Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AECC Aviation Power Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Related Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal</i>		
10	Approve Issuance of Shares and Raising Supporting Funds as well as Special Report on the Deposit and Usage of Raised Funds	For	For
11	Approve Remuneration of Directors and Senior Management Members	For	For
12	Approve Appointment of Auditor	For	For
13	Approve Related Party Transactions in Connection with Transfer of Land Use Rights and Its Property	For	For
14	Elect Yan Jianxing as Non-Independent Director	For	For

AEGON NV

Meeting Date: 05/15/2020

Country: Netherlands

Meeting Type: Annual

Ticker: AGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Presentation on the Course of Business in 2019		
3.1	Receive Report of Management Board (Non-Voting)		
3.2	Discuss Financial Statements and Receive Auditors' Reports (Non-Voting)		
3.3	Approve Remuneration Report	For	For
3.4	Adopt Financial Statements and Statutory Reports	For	For
3.5	Discuss Dividends of EUR 0.16 per Common Share and EUR 0.004 per Common Share B		
4.1	Approve Discharge of Management Board	For	For
4.2	Approve Discharge of Supervisory Board	For	For
5.1	Approve Remuneration Policy for Management Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AEGON NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve Remuneration Policy for Supervisory Board	For	For
6.1	Elect Thomas Wellauer to Supervisory Board	For	For
6.2	Elect Caroline Ramsay to Supervisory Board	For	For
7.1	Elect Lard Friese to Management Board	For	For
8.1	Approve Cancellation of Repurchased Shares	For	For
8.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
8.3	Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	For	For
8.4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Other Business (Non-Voting)		
10	Close Meeting		

A-Living Services Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 3319

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Consolidated Financial Statements	For	For
4	Approve 2019 Annual Report	For	For
5	Approve 2020 Annual Financial Budget	For	For
6	Approve Final Dividend	For	For
	ELECT DIRECTORS		
7.1	Elect Chan Cheuk Hung as Director	For	For
7.2	Elect Huang Fengchao as Director	For	For
7.3	Elect Li Dalong as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

A-Living Services Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Elect Wei Xianzhong as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Peter Wan Kam To as he serves on a total of more than six public company boards.- Wei Xianzhong as he failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the remaining nominees is warranted.</i>			
7.5	Elect Yue Yuan as Director	For	For
7.6	Elect Wan Kam To as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Peter Wan Kam To as he serves on a total of more than six public company boards.- Wei Xianzhong as he failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the remaining nominees is warranted.</i>			
7.7	Elect Wong Chui Ping Cassie as Director	For	For
7.8	Elect Wang Peng as Director	For	For
ELECT SUPERVISORS			
8.1	Elect Shi Zhengyu as Supervisor	For	For
8.2	Elect Wang Gonghu as Supervisor	For	For
8.3	Elect Wang Shao as Supervisor	For	For
9	Authorize Board to Fix Remuneration of Directors	For	For
10	Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	For
11	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares/Unlisted Foreign Shares/H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
13	Approve Expansion of Business Scope	For	For
14	Amend Articles of Association	For	For

ANSYS, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: ANSS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ANSYS, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ajei S. Gopal	For	For
1b	Elect Director Glenda M. Dorchak	For	For
1c	Elect Director Robert M. Calderoni	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 002385

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Audit Report	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Authorization to the Chairman of the Board	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to absence of check and balance in the decision-making policy.</i>			
9	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
10	Approve Continued Use of Own Idle Funds to Purchase Low-risk Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Enlight Media Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Special

Ticker: 300251

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan Draft and Summary	For	For
2	Approve Management Method of Employee Share Purchase Plan	For	For
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For

Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 002271

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve Application of Comprehensive Credit Lines	For	For
11	Approve Provision of Guarantee	For	For
12	Approve Issuance of Super Short-term Commercial Papers	For	For
13	Approve External Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Use of Idle Own Funds for Cash Management	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>		
15	Approve Change of Registered Capital and Amend Articles of Association	For	For

BGI Genomics Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 300676

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Shareholder Dividend Return Plan	For	For
7	Approve Appointment of Auditor	For	For
8	Approve to Adjust the Allowance of Independent Directors	For	For
9	Approve Allowance of Supervisors	For	For
	APPROVE SHARE REPURCHASE PLAN		
10.1	Approve Purpose and Usage of Share Repurchase Plan	For	For
10.2	Approve Share Repurchase Plan in Compliance with Relevant Conditions	For	For
10.3	Approve Manner of Share Repurchase	For	For
10.4	Approve Share Repurchase Price Range and Pricing Principle	For	For
10.5	Approve Total Funds and Source of Funds for Share Repurchase	For	For
10.6	Approve Type, Number and Proportion of the Share Repurchase	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BGI Genomics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.7	Approve Implementation Period of Share Repurchase	For	For
11	Approve Authorization of the Board to Handle All Matters Related to Share Repurchase Plan	For	For
12	Approve Draft and Summary of Employee Share Purchase Plan	For	For
13	Approve Management System of Employee Share Purchase Plan	For	For
14	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For
15	Approve Daily Related Party Transaction	For	For

BKW AG

Meeting Date: 05/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BKW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Members of the executive management team receive fixed grants of shares without performance conditions as their sole form of long-term compensation. - The STI components are unclear, do not contain weightings, and the target award level is not disclosed.</i>			
3	Approve Discharge of Board of Directors	For	For
4	Approve Allocation of Income and Dividends of CHF 2.20 per Share	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.8 Million	For	For
6.1.1	Reelect Urs Gasche as Director	For	For
6.1.2	Reelect Hartmut Geldmacher as Director	For	For
6.1.3	Reelect Kurt Schaer as Director	For	For
6.1.4	Reelect Roger Baillod as Director	For	For
6.1.5	Reelect Carole Ackermann as Director	For	For
6.1.6	Reelect Rebecca Guntern as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BKW AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reelect Urs Gasche as Board Chairman	For	For
6.3.1	Reappoint Urs Gasche as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Board elections (Items 6.1.1-6.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Compensation committee elections (Items 6.3.1-6.3.3) Votes AGAINST the non-independent nominees Urs Gasche and Andreas Rickenbacher are warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Hartmut Geldmacher, is warranted due to a lack of concerns.</i>			
6.3.2	Reappoint Hartmut Geldmacher as Member of the Compensation and Nomination Committee	For	For
6.3.3	Reappoint Andreas Rickenbacher as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Board elections (Items 6.1.1-6.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Compensation committee elections (Items 6.3.1-6.3.3) Votes AGAINST the non-independent nominees Urs Gasche and Andreas Rickenbacher are warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee, Hartmut Geldmacher, is warranted due to a lack of concerns.</i>			
6.4	Designate Andreas Byland as Independent Proxy	For	For
6.5	Ratify Ernst & Young AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Budweiser Brewing Company APAC Limited

Meeting Date: 05/15/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1876

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Jan Craps as Director	For	For
3b	Elect Carlos Brito as Director	For	For
3c	Elect Mun Tak Marjorie Yang as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Budweiser Brewing Company APAC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Amend Articles of Association	For	For

Cable One, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: CABO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary E. Meduski	For	For
1b	Elect Director Alan G. Spoon	For	For
1c	Elect Director Wallace R. Weitz	For	Against
<i>Blended Rationale: A vote AGAINST Governance Committee member Wallace Weitz is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws, which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For

China International Capital Corporation Limited

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 3908

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China International Capital Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Accounting Firm and Deloitte Touche Tohmatsu as International Accounting Firm and Authorize Board to Fix Their Remuneration	For	For
6	Approve Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	For	For

China National Accord Medicines Corp. Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 200028

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Profit Distribution	For	For
5	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
6	Approve Provision of Guarantee	For	For
7	Approve Provision of Guarantee by Controlled Subsidiary to its Wholly-owned Subsidiary	For	For
8	Approve Daily Related Party Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Accord Medicines Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Provision of Financial Services	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			

CITIC Guoan Information Industry Co., Ltd.

Meeting Date: 05/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 000839

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financing Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd. from Bank of Communications Financial Leasing Co., Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>			
2	Approve Financing Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd. from Foreign Trade Leasing Company	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>			
3	Approve Financing Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd. from Far Eastern Leasing	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>			
4	Approve External Guarantee	For	For

Derwent London Plc

Meeting Date: 05/15/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** DLN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Derwent London Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect John Burns as Director	For	For
6	Re-elect Claudia Arney as Director	For	For
7	Re-elect Lucinda Bell as Director	For	For
8	Re-elect Richard Dakin as Director	For	For
9	Re-elect Simon Fraser as Director	For	For
10	Re-elect Nigel George as Director	For	For
11	Re-elect Helen Gordon as Director	For	For
12	Re-elect Simon Silver as Director	For	For
13	Re-elect David Silverman as Director	For	For
14	Re-elect Cilla Snowball as Director	For	For
15	Re-elect Paul Williams as Director	For	For
16	Re-elect Damian Wisniewski as Director	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	Against
<i>Blended Rationale: A vote AGAINST Item 19 is warranted because the proposed aggregate authority for share issuances with preemptive rights exceeds 50 percent of issued share capital. A vote FOR Items 20 and 21 is warranted because the proposed amount falls within the recommended limit.</i>			
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FangDa Carbon New Material Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 600516

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
7.1	Elect Qiu Yapeng as Non-Independent Director	For	For

Gemdale Corp.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 600383

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Annual Report	For	For
7	Approve External Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>		
8	Approve Issuance of Debt Financing Instruments	For	Against

Blended Rationale: A vote AGAINST is warranted as the proposal include authorization on issuance of dilutive financial instruments without further disclosure on pertinent details.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GRG Banking Equipment Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Special

Ticker: 002152

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Business Scope	For	For
2	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Guanghui Energy Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 600256

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Termination of Performance Shares and Stock Option Incentive Plan as well as Repurchase Cancellation of Relevant Performance Shares and Stock Options	For	For
8	Approve Formulation of Shareholder Return Plan	For	For
9	Approve Report on the Usage of Previously Raised Funds	For	For
10	Approve Related Party Transactions	For	For

Guosen Securities Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Special

Ticker: 002736

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guosen Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For

Hangzhou Hikvision Digital Technology Co., Ltd.

Meeting Date: 05/15/2020 Country: China
Meeting Type: Annual Ticker: 002415

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Internal Control Self-Evaluation Report	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Related Party Transaction	For	For
9	Approve Application of Credit Lines	For	For
10	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
11	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>			
12	Approve Provision of Guarantee to Controlled Subsidiary	For	For
13	Approve Repurchase and Cancellation of Performance Shares	For	For
14	Approve Foreign Exchange Hedging Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Hikvision Digital Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve to Adjust the Third Unlocking Period Performance Evaluation Benchmarking Enterprise in Connection to Performance Share Incentive Plan	For	For
16	Amend the Company's Performance Evaluation Indicators in Connection to Performance Share Incentive Plan	For	For
17	Approve Financial Assistance Provision	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			
18	Approve Provision of Guarantee by Controlled Subsidiary	For	For

Holitech Technology Co. Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 002217

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Internal Control Self-evaluation Report	For	For
4	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
5	Approve Authorization of Chairman to Handle Application of Loan from Financial Institution	For	For
6	Approve Provision of Guarantee	For	For
7	Approve Profit Distribution for First Quarter	For	For
8	Approve Use of Idle Own Funds to Invest in Financial Products	For	For
9	Approve Daily Related-party Transactions	For	For
10	Approve Financial Statements	For	For
11	Approve Authorization of Chairman to Handle the Borrowings from Shareholder and Related-party Transaction	For	For
12	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Holitech Technology Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Chen Guisheng as Non-independent Director	For	For
13.2	Elect Huang Xuhui as Non-independent Director	For	For
13.3	Elect Zheng Shu as Non-independent Director	For	For
13.4	Elect Lin Weijie as Non-independent Director	For	For
13.5	Elect Su Qiyang as Non-independent Director	For	For
13.6	Elect Ma Xiaojun as Non-independent Director	For	For
13.7	Elect Wang Yongyong as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Li Lu as Independent Director	For	For
14.2	Elect Xu Bo as Independent Director	For	For
14.3	Elect Lin Liyong as Independent Director	For	For
14.4	Elect Yan Hui as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Elect Wang Zuo as Supervisor	For	For
15.2	Elect Wu Binbin as Supervisor	For	For
16	Approve Profit Distribution	For	For

Host Hotels & Resorts, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: HST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	For	For
1.2	Elect Director Sheila C. Bair	For	For
1.3	Elect Director Richard E. Marriott	For	For
1.4	Elect Director Sandeep L. Mathrani	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director John B. Morse, Jr.	For	For
1.6	Elect Director Mary Hogan Preusse	For	For
1.7	Elect Director Walter C. Rakowich	For	For
1.8	Elect Director James F. Risoleo	For	For
1.9	Elect Director Gordon H. Smith	For	For
1.10	Elect Director A. William Stein	For	For
2	Ratify KPMG LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

Hua Xia Bank Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 600015

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
6	Approve Appointment of Auditor and Payment of Remuneration	For	For
7	Approve Issuance of Financial Bonds and Related Authorizations	For	For
8	Approve Report on the Implementation of the Related Party Transaction Management System and Related Party Transactions APPROVE RELATED PARTY TRANSACTIONS	For	For
9.1	Approve Related Party Transactions with Shougang Group Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hua Xia Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2	Approve Related Party Transactions with State Grid Yingda International Holdings Group Co., Ltd.	For	For
9.3	Approve Related Party Transactions with People's Insurance Company of China Co., Ltd.	For	For
9.4	Approve Related Party Transactions with Beijing Infrastructure Investment Co., Ltd.	For	For
9.5	Approve Related Party Transactions with Huaxia Financial Leasing Co., Ltd.	For	For
10	Approve Report of the Board of Supervisors on the Evaluation of the Performance of the Board of Directors and its Members	For	For
11	Approve Report of the Board of Supervisors on the Performance Evaluation of Supervisors	For	For

Hundsun Technologies, Inc.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 600570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Internal Control Self-Evaluation Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Appointment of Auditor and Its Remuneration	For	For
8	Approve Construction and Development of the Second Phase Project	For	For
9	Approve Related Party Transaction in Connection to Merger by Absorption	For	For
10	Approve Application of Liquidation	For	For
11	Approve Related Party Transaction	For	For
12	Approve Application of Comprehensive Credit Lines	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hundsun Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Overall Plan for Financial Products Investment	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			

HUYA, Inc.

Meeting Date: 05/15/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** HUYA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Amend Articles of Association	For	For

Hypera SA

Meeting Date: 05/15/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** HYPE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Acquire All Shares of the Company to Be Incorporated in Brazil and Held by Takeda Pharmaceutical International AG (Takeda) and Affiliates	For	For
2	Ratify Planconsult Planejamento e Consultoria Ltda. as the Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For

Intercontinental Exchange, Inc.

Meeting Date: 05/15/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ICE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	For	For
1b	Elect Director Charles R. Crisp	For	For
1c	Elect Director Duriya M. Farooqui	For	For
1d	Elect Director Jean-Marc Forneri	For	For
1e	Elect Director The Right Hon. the Lord Hague of Richmond	For	For
1f	Elect Director Frederick W. Hatfield	For	For
1g	Elect Director Thomas E. Noonan	For	For
1h	Elect Director Frederic V. Salerno	For	For
1i	Elect Director Jeffrey C. Sprecher	For	For
1j	Elect Director Judith A. Sprieser	For	For
1k	Elect Director Vincent Tese	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

ITT Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: ITT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Orlando D. Ashford	For	For
1b	Elect Director Geraud Darnis	For	For
1c	Elect Director Donald DeFosset, Jr.	For	For
1d	Elect Director Nicholas C. Fanandakis	For	For
1e	Elect Director Richard P. Lavin	For	For
1f	Elect Director Mario Longhi	For	For
1g	Elect Director Rebecca A. McDonald	For	For
1h	Elect Director Timothy H. Powers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ITT Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Luca Savi	For	For
1j	Elect Director Cheryl L. Shavers	For	For
1k	Elect Director Sabrina Soussan	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Proxy Access Right	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as the proposed proxy access amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.

Jiangsu Zhongnan Construction Group Co., Ltd.

Meeting Date: 05/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 000961

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For
2	Approve Provision of Loan	For	For

Leggett & Platt, Incorporated

Meeting Date: 05/15/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LEG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	For	For
1b	Elect Director Robert E. Brunner	For	For
1c	Elect Director Mary Campbell	For	For
1d	Elect Director J. Mitchell Dolloff	For	For
1e	Elect Director Manuel A. Fernandez	For	For
1f	Elect Director Karl G. Glassman	For	For
1g	Elect Director Joseph W. McClanathan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Leggett & Platt, Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Judy C. Odom	For	For
1i	Elect Director Srikanth Padmanabhan	For	For
1j	Elect Director Jai Shah	For	For
1k	Elect Director Phoebe A. Wood	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Macy's, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: M

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Abney	For	For
1b	Elect Director Francis S. Blake	For	For
1c	Elect Director Torrence N. Boone	For	For
1d	Elect Director John A. Bryant	For	For
1e	Elect Director Deirdre P. Connelly	For	For
1f	Elect Director Jeff Gennette	For	For
1g	Elect Director Leslie D. Hale	For	For
1h	Elect Director William H. Lenehan	For	For
1i	Elect Director Sara Levinson	For	For
1j	Elect Director Joyce M. Roche	For	For
1k	Elect Director Paul C. Varga	For	For
1l	Elect Director Marna C. Whittington	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MasTec, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: MTZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernst N. Csiszar	For	For
1.2	Elect Director Julia L. Johnson	For	For
1.3	Elect Director Jorge Mas	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

NAURA Technology Group Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 002371

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Daily Related Party Transactions	For	For
8	Approve Comprehensive Credit Line Application	For	For
9	Approve Guarantee Provision Plan	For	For
10	Approve Issuance of Super Short-term Commercial Papers and Medium-term Notes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Northeast Securities Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 000686

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
	APPROVE DAILY RELATED PARTY TRANSACTIONS		
7.1	Approve Related Party Transaction with Yinhua Fund Management Co., Ltd.	For	For
7.2	Approve Related Party Transaction with Bank of Jilin	For	For
8	Approve to Appoint Auditor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Li Fuchun as Non-Independent Director	For	For
9.2	Elect He Junyan as Non-Independent Director	For	For
9.3	Elect Cui Wei as Non-Independent Director	For	For
9.4	Elect Song Shanglong as Non-Independent Director	For	For
9.5	Elect Sun Xiaofeng as Non-Independent Director	For	For
9.6	Elect Liu Shusen as Non-Independent Director	For	For
9.7	Elect Tai Ge as Non-Independent Director	For	For
9.8	Elect Zhang Hongdong as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Shi Jichun as Independent Director	For	For
10.2	Elect Li Dongfang as Independent Director	For	For
10.3	Elect Cui Jun as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Northeast Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.4	Elect Wang Wensheng as Independent Director	For	For
10.5	Elect Ren Chong as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
11.1	Elect Yang Shucai as Supervisor	For	For
11.2	Elect Wang Huamin as Supervisor	For	For
11.3	Elect Tian Kuiwu as Supervisor	For	For
11.4	Elect Qjin Yin as Supervisor	For	For
11.5	Elect Cui Xuebin as Supervisor	For	For
11.6	Elect Wei Yihua as Supervisor	For	For

nVent Electric plc

Meeting Date: 05/15/2020

Country: Ireland

Meeting Type: Annual

Ticker: NVT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian M. Baldwin *Withdrawn*		
1b	Elect Director Jerry W. Burris	For	For
1c	Elect Director Susan M. Cameron	For	For
1d	Elect Director Michael L. Ducker	For	For
1e	Elect Director Randall J. Hogan	For	For
1f	Elect Director Ronald L. Merriman	For	For
1g	Elect Director Nicola T. Palmer	For	For
1h	Elect Director Herbert K. Parker	For	For
1i	Elect Director Beth A. Wozniak	For	For
1j	Elect Director Jacqueline Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

nVent Electric plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorize Price Range for Reissuance of Treasury Shares	For	For

Orient Securities Co., Ltd.

Meeting Date: 05/15/2020 Country: China
Meeting Type: Annual Ticker: 3958

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of Supervisory Committee	For	For
3	Approve 2019 Final Accounts Report	For	For
4	Approve 2019 Profit Distribution Proposal	For	For
5	Approve 2019 Annual Report	For	For
6	Approve 2020 Company Proprietary Business Scale	For	For
	RESOLUTIONS IN RELATION TO THE GENERAL MANDATE TO ISSUE ONSHORE DEBT FINANCING INSTRUMENTS OF THE COMPANY		
7.1	Approve Issue Size of the Debt Financing Instruments	For	For
7.2	Approve Issue Type of the Debt Financing Instruments	For	For
7.3	Approve Issue Term of the Debt Financing Instruments	For	For
7.4	Approve Interest Rate and Basis of Determination of the Debt Financing Instruments	For	For
7.5	Approve Issue Method and Issue Target	For	For
7.6	Approve Use of Proceeds	For	For
7.07	Approve Authorization Matters	For	For
7.08	Approve Validity Period of Resolution	For	For
8	Approve Conduction of Asset-Backed Securitization Business with the Company's Credit Assets from Its Financing Businesses	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orient Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE PROJECTED ROUTINE RELATED-PARTY TRANSACTIONS OF THE COMPANY IN 2020		
9.1	Approve Routine Related-Party Transactions with Shenergy (Group) Company Limited and Its Related Companies	For	For
9.2	Approve Routine Related-Party Transactions with Other Related Parties	For	For
10	Approve 2020 Provision of Guarantees	For	For
11	Approve 2020 Appointment of Auditors	For	For
12	Amend Articles of Association	For	For
13	Elect Zhou Donghui as Director	For	For
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general A and/or H share issuance mandate is warranted for the following:- The share issuance limit exceeds 10 percent.- The company has not specified the discount limit.</i>			
15	Approve Shareholder Return Plan	For	For

Phoenix Group Holdings Plc

Meeting Date: 05/15/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: PHNX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Alastair Barbour as Director	For	For
6	Elect Andy Briggs as a Director	For	For
7	Re-elect Campbell Fleming as Director	For	For
8	Re-elect Karen Green as Director	For	For
9	Re-elect Nicholas Lyons as Director	For	For
10	Re-elect Wendy Mayall as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Phoenix Group Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect John Pollock as Director	For	For
12	Re-elect Belinda Richards as Director	For	For
13	Re-elect Nicholas Shott as Director	For	For
14	Re-elect Kory Sorenson as Director	For	For
15	Elect Rakesh Thakrar as a Director	For	For
16	Elect Mike Tumilty as a Director	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise issue of Equity	For	For
20	Approve EU Political Donations	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Shares for Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
25	Authorise issue of Equity in connection with the acquisition of ReAssure Group plc.	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the acquisition of ReAssure Group plc.	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an acquisition or other capital investment conditional upon the acquisition of ReAssure Group plc.	For	For
28	Authorise Shares for Market Purchase in Connection with the acquisition of ReAssure Group plc.	For	For

PIERER Mobility AG

Meeting Date: 05/15/2020

Country: Austria

Meeting Type: Annual

Ticker: PMAG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PIERER Mobility AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Approve Remuneration Policy for Management Board	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- the company does not provide a cap to its variable remuneration while noting that the variable components are unlimited in terms of their amount;- weighting of the variable remuneration components is at the discretion of the company, the supervisory board, and the executive board; and- the company does not disclose individual performance criteria for its executive board, claiming that such information would not provide shareholders with any further relevant capital market information.</i>			
7	Approve Remuneration Policy for Supervisory Board	For	For
8	Ratify Auditors for Fiscal 2020	For	For
9	Elect Supervisory Board Members	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee, Klaus Rinnerberger, is warranted because of the failure to establish a sufficiently independent board.</i>			
10	Approve Delisting of Shares from Vienna Stock Exchange	For	For
11	Receive Report on Share Repurchase Program (Non-Voting)		
12	Amend Articles Re: GM Recording and Transmission	For	For

Poste Italiane SpA

Meeting Date: 05/15/2020

Country: Italy

Meeting Type: Annual

Ticker: PST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Poste Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors	For	For
4	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate 1 Submitted by the Italian Ministry of Economy and Finance	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- Shareholders can support only one slate.- Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because:- Shareholders can support only one slate.- This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposals Submitted by the Italian Ministry of Economy and Finance		
6	Elect Maria Bianca Farina as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided.</i>		
7	Approve Remuneration of Directors	None	Against
	Management Proposals		
8	Approve Remuneration Policy	For	For
9	Approve Second Section of the Remuneration Report	For	For
10	Approve Equity-based Incentive Plan	For	For
11	Integrate Remuneration of External Auditors for 2019	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Poste Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors	For	For
4	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate 1 Submitted by the Italian Ministry of Economy and Finance	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- Shareholders can support only one slate.- Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because:- Shareholders can support only one slate.- This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposals Submitted by the Italian Ministry of Economy and Finance		
6	Elect Maria Bianca Farina as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided.</i>		
7	Approve Remuneration of Directors	None	For
	Management Proposals		
8	Approve Remuneration Policy	For	For
9	Approve Second Section of the Remuneration Report	For	For
10	Approve Equity-based Incentive Plan	For	For
11	Integrate Remuneration of External Auditors for 2019	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>		

Power Corporation of Canada

Meeting Date: 05/15/2020

Country: Canada

Meeting Type: Annual

Ticker: POW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Power Corporation of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Participating Preferred Shareholders and Subordinate Voting Shareholders		
1.1	Elect Director Pierre Beaudoin	For	For
1.2	Elect Director Marcel R. Coutu	For	For
1.3	Elect Director Andre Desmarais	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD for Paul Desmarais Jr. and Andre Desmarais for serving as controlling shareholders on the Governance and Nominating Committee. Additionally, Paul Desmarais Jr. is serving on more than five public company boards. Vote FOR all other proposed nominees.</i>		
1.4	Elect Director Paul Desmarais, Jr.	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD for Paul Desmarais Jr. and Andre Desmarais for serving as controlling shareholders on the Governance and Nominating Committee. Additionally, Paul Desmarais Jr. is serving on more than five public company boards. Vote FOR all other proposed nominees.</i>		
1.5	Elect Director Gary A. Doer	For	For
1.6	Elect Director Anthony R. Graham	For	For
1.7	Elect Director J. David A. Jackson	For	For
1.8	Elect Director Paula B. Madoff	For	For
1.9	Elect Director Isabelle Marcoux	For	For
1.10	Elect Director Christian Noyer	For	For
1.11	Elect Director R. Jeffrey Orr	For	For
1.12	Elect Director T. Timothy Ryan, Jr.	For	For
1.13	Elect Director Siim A. Vanaselja	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Amend Stock Option Plan	For	For
4	Amend Bylaws	For	For

PT Perusahaan Gas Negara Tbk

Meeting Date: 05/15/2020

Country: Indonesia

Meeting Type: Annual

Ticker: PGAS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Perusahaan Gas Negara Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Annual Report and Report of the Partnership and Community Development Program (PCDP)	For	For
2	Approve Financial Statements, Financial Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
5	Approve Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
6	Approve Changes in Boards of Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
7	Amend Article 3 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			

Seattle Genetics, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: SGEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David W. Gryska	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director John A. Orwin	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Alpna H. Seth	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Seattle Genetics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David W. Gryska	For	For
1.2	Elect Director John A. Orwin	For	For
1.3	Elect Director Alpna H. Seth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Shandong Sunpaper Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 002078

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-party Transactions	For	For
6.1	Approve Daily Related-party Transaction with Shandong Sun Plaza International Hotel Co., Ltd.	For	For
6.2	Approve Daily Related-party Transaction with Wanguo Sun Paper White Cardboard Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Sunpaper Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Approve Daily Related-party Transaction with Shandong International Sun Paper Paperboard Co., Ltd.	For	For
6.4	Approve Daily Related-party Transaction with Shandong Wanguo Sun Food Packaging Materials Co., Ltd.	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Amendments to Articles of Association	For	For
9	Approve Investment and Construction of Guangxi Beihai 3.5 Million Tons Forest-pulp-paper Integration (Phase I) Project	For	For

Shanxi Taigang Stainless Steel Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 000825

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
6	Approve Full Budget Report	For	For
7	Approve Fixed Asset Investment Budget Plan	For	For
8	Approve to Appoint Financial Auditor	For	For
9	Approve to Appoint Internal Control Auditor	For	For
10	Approve Signing of Major Raw Materials Supply Agreement	For	For
11	Approve Signing of Comprehensive Service Agreement	For	For
12	Approve Signing of Land Use Right Lease Agreement	For	For
13	Approve Signing of Import Business Agency Agreement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Taigang Stainless Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Related Party Transaction	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions potentially include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services potentially to be provided under this proposal.</i>		
15	Approve Financial Derivatives Hedging Scheme	For	For
16	Approve Finance Lease Business	For	For
17	Approve Guarantee Provision Plan	For	For
	APPROVE CORPORATE BOND ISSUANCE		
18.1	Approve Issue Scale	For	For
18.2	Approve Target Subscribers	For	For
18.3	Approve Issue Manner	For	For
18.4	Approve Issue Period	For	For
18.5	Approve Use of Proceeds	For	For
18.6	Approve Listing Arrangement	For	For
18.7	Approve Guarantee Arrangements	For	For
18.8	Approve Bond Interest Rate and Method of Determination	For	For
18.9	Approve Resolution Validity Period	For	For
18.10	Approve Authorization Matters	For	For
19	Approve Issuance of Medium-term Notes	For	For

Shenzhen International Holdings Limited

Meeting Date: 05/15/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 152

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Final Dividend	For	For
2.2	Approve Special Dividend	For	For
3.1	Elect Li Hai Tao as Director	For	For
3.2	Elect Hu Wei as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen International Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Liu Xiao Dong as Director	For	For
3.4	Elect Nip Yun Wing as Director	For	For
3.5	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd.

Meeting Date: 05/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 000060

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Wang Weidong as Non-Independent Director	For	For

SHIMAMURA Co., Ltd.

Meeting Date: 05/15/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8227

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	For
2	Elect Director Fujiwara, Hidejiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SHIMAMURA Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Yoshioka, Hideyuki	For	For
3.2	Appoint Statutory Auditor Shimamura, Hiroyuki	For	For
3.3	Appoint Statutory Auditor Horinokita, Shigehisa	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.4	Appoint Statutory Auditor Omi, Tetsuya	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Approve Statutory Auditor Retirement Bonus	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The bonus amount is not disclosed.- The payment of bonuses to outsiders is an inappropriate practice.</i>			

Sichuan Languang Development Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 600466

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Board of Independent Directors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
8	Approve Additional Guarantee Limit	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular;- There is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
9	Approve Land Investment Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company has failed to provide details on how related-party transactions will be handled under such an authorization request.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sichuan Languang Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Signing of Financing Provision and Guarantee Agreement as well as Related Party Transactions	For	For
11	Elect Yang Wuzheng as Non-Independent Director	For	For

Signature Aviation Plc

Meeting Date: 05/15/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SIG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Amee Chande as Director	For	For
3	Re-elect David Crook as Director	For	For
4	Re-elect Wayne Edmunds as Director	For	For
5	Re-elect Peter Edwards as Director	For	For
6	Re-elect Emma Gilthorpe as Director	For	For
7	Re-elect Victoria Jarman as Director	For	For
8	Re-elect Mark Johnstone as Director	For	For
9	Re-elect Stephen King as Director	For	For
10	Re-elect Sir Nigel Rudd as Director	For	For
11	Re-elect Peter Ventress as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Approve Remuneration Report	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Signature Aviation Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Singapore Technologies Engineering Ltd.

Meeting Date: 05/15/2020 **Country:** Singapore
Meeting Type: Annual **Ticker:** S63

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Kwa Chong Seng as Director	For	For
4	Elect Quek Gim Pew as Director	For	For
5	Elect Quek See Tiat as Director	For	For
6	Elect Joseph Leong Weng Keong as Director	For	For
7	Approve Directors' Remuneration	For	For
8	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
10	Approve Mandate for Interested Person Transactions	For	For
11	Authorize Share Repurchase Program	For	For
12	Adopt Singapore Technologies Engineering Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	For	For
13	Adopt Singapore Technologies Engineering Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	For	For

Soochow Securities Co., Ltd.

Meeting Date: 05/15/2020 **Country:** China
Meeting Type: Annual **Ticker:** 601555

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Soochow Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed purchase of financial products may expose the company to unnecessary risks.</i>			
7	Approve Proprietary Investment Scale	For	For
8	Approve Amendments to Articles of Association	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Approve Implementing Rules for Cumulative Voting System	For	For
11	Elect Liu Fan as Director	For	For
APPROVE PUBLIC ISSUANCE OF CORPORATE BONDS			
12.1	Approve Issue Scale	For	For
12.2	Approve Placing Arrangements for Shareholders	For	For
12.3	Approve Bond Maturity	For	For
12.4	Approve Bond Interest Rate and Determination Method	For	For
12.5	Approve Use of Proceeds	For	For
12.6	Approve Listing Exchange	For	For
12.7	Approve Guarantee Matters	For	For
12.8	Approve Resolution Validity Period	For	For
12.9	Approve Authorization Matters	For	For
12.10	Approve Safeguard Measures for Debt Repayment	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Stifel Financial Corp.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: SF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam T. Berlew	For	For
1.2	Elect Director Kathleen Brown	For	For
1.3	Elect Director Michael W. Brown	For	For
1.4	Elect Director Robert E. Grady	For	For
1.5	Elect Director Ronald J. Kruszewski	For	For
1.6	Elect Director Daniel J. Ludeman	For	For
1.7	Elect Director Maura A. Markus	For	For
1.8	Elect Director James M. Oates	For	For
1.9	Elect Director David A. Peacock	For	For
1.10	Elect Director Thomas W. Weisel	For	For
1.11	Elect Director Michael J. Zimmerman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The equity program is estimated to be excessively dilutive (overriding factor);- The plan cost is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or otherwise is considered to be discretionary); and- The plan permits liberal recycling of shares.</i>			
4	Ratify Ernst & Young LLP as Auditors	For	For

Suzhou Gold Mantis Construction & Decoration Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 002081

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzhou Gold Mantis Construction & Decoration Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Credit Line Application	For	For
7	Approve Provision of Guarantee for Subsidiaries within the Scope of Consolidated Statements	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
8	Approve Provision of Guarantee for Business Undertake of Subsidiary	For	For
9	Approve Provision of Guarantee for Loan of Singapore Gold Mantis Pte. Ltd.	For	For
10	Approve Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
11	Approve Accounts Receivable Factoring Business	For	For
12	Approve Financial Asset Transfer and Repurchase Business	For	For
13	Approve Use of Own Funds to Purchase Financial and Trust Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
14	Approve to Appoint Financial Auditor	For	For
15	Elect Zhang Xinhong as Non-Independent Director	For	For
16	Approve Repurchase and Cancellation of Performance Shares	For	For
17	Approve Change of Registered Capital and Amend Articles of Association	For	For
18	Approve Merger by Absorption	For	For

Tanger Factory Outlet Centers, Inc.

Meeting Date: 05/15/2020

Country: USA

Meeting Type: Annual

Ticker: SKT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tanger Factory Outlet Centers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey B. Citrin	For	For
1.2	Elect Director David B. Henry	For	For
1.3	Elect Director Thomas J. Reddin	For	For
1.4	Elect Director Bridget M. Ryan-Berman	For	For
1.5	Elect Director Susan E. Skerritt	For	For
1.6	Elect Director Steven B. Tanger	For	For
1.7	Elect Director Luis A. Ubinas	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: LTI awards are majority performance-conditioned, and performance-based equity awards were forfeited for the third consecutive cycle, commensurate with lagging share price performance. Annual incentives are based on pre-set, objective metrics. While one goal was achieved at maximum after the target was lowered from the prior year's target and actual achievement, which presents some concern as the NEOs' payout opportunities were not similarly lowered, the proxy provided a reasonable rationale for the reduced goals. Moreover, the CEO's equity awards are majority performance-based with clear disclosure of forward-looking goals, and realizable pay is in directional alignment with negative three-year shareholder returns. These factors sufficiently mitigate pay-for-performance concerns for the year in review. Continued monitoring of STI goal rigor is warranted. Nevertheless, there are significant concerns around benefits provided to the former President and COO in connection with his retirement. While the cash payments are smaller than would normally be authorized upon a qualifying termination and are subject to restrictive covenant compliance, the company accelerated the vesting of certain outstanding equity awards, which is an enhancement to the treatment he was otherwise entitled to receive upon his retirement, and there is no indication the retirement was involuntary. As a result of this problematic pay practice, a vote AGAINST this proposal is warranted.

Techtronic Industries Co., Ltd.

Meeting Date: 05/15/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 669

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Horst Julius Pudwill as Director	For	Against

Blended Rationale: A vote AGAINST the election of Ting Kau (Vincent) Cheung is a non-independent director serving as remuneration committee chair. Votes AGAINST incumbent Nominating Committee Chair Horst Julius Pudwill are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Techtronic Industries Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Elect Joseph Galli Jr. as Director	For	For
3c	Elect Vincent Ting Kau Cheung as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Ting Kau (Vincent) Cheung is a non-independent director serving as remuneration committee chair. Votes AGAINST incumbent Nominating Committee Chair Horst Julius Pudwill are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>			
3d	Elect Johannes-Gerhard Hesse as Director	For	For
3e	Elect Robert Hinman Getz as Director	For	For
3f	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights (for Cash)	For	For
5b	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights (for Consideration Other Than Cash)	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7a	Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5a)	For	Against
<i>Blended Rationale: A vote FOR the general share issuance mandate under Items 5a and 5b is warranted for the following:- The share issuance limit does not exceed 10 percent.- The company has specified a discount limit which is below 10 percent.A vote AGAINST the share reissuance request under Items 7a and 7b is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent.</i>			
7b	Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5b)	For	Against
<i>Blended Rationale: A vote FOR the general share issuance mandate under Items 5a and 5b is warranted for the following:- The share issuance limit does not exceed 10 percent.- The company has specified a discount limit which is below 10 percent.A vote AGAINST the share reissuance request under Items 7a and 7b is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent.</i>			

Unibail-Rodamco-Westfield

Meeting Date: 05/15/2020

Country: Netherlands

Meeting Type: Annual/Special

Ticker: URW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unibail-Rodamco-Westfield

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 5.40 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation of Christophe Cuvillier, Chairman of the Management Board	For	For
6	Approve Compensation of Jaap Tonckens, Member of the Management Board	For	For
7	Approve Compensation of Colin Dyer, Chairman of the Supervisory Board	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Remuneration Policy for Chairman of the Management Board	For	For
10	Approve Remuneration Policy for Management Board Members	For	For
11	Approve Remuneration Policy for Supervisory Board Members	For	For
12	Reelect Colin Dyer as Supervisory Board Member	For	For
13	Reelect Philippe Collombel as Supervisory Board Member	For	For
14	Reelect Dagmar Kollmann as Supervisory Board Member	For	For
15	Reelect Roderick Munsters as Supervisory Board Member	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 18-19	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unibail-Rodamco-Westfield

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Ordinary Business	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

Wangsu Science & Technology Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 300017

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Adjustment on Number of Incentive Objects and Scale of Grant of 2017 Stock Options and Performance Shares and Repurchase and Cancellation of Performance Shares	For	For
7	Approve Repurchase and Cancellation of 2017 Stock Option and Performance Shares, Exercise Period, Unlocking Period Has Not Reached the Right to Exercise, Unlocking Conditions Corresponding to Stock Options and Performance Shares	For	For
8	Approve Repurchase and Cancellation of 2017 Stock Option and Performance Shares, Reservation of Exercise Period, Unlocking Period Has Not Reached the Right to Exercise, Unlocking Conditions Corresponding to Stock Options and Performance Shares	For	For
9	Approve Change in Registered Capital and Amendments to Articles of Association	For	For
10	Approve Provision for Asset Impairment and Write-off	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Waste Connections, Inc.

Meeting Date: 05/15/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: WCN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald J. Mittelstaedt	For	For
1.2	Elect Director Edward E. "Ned" Guillet	For	For
1.3	Elect Director Michael W. Harlan	For	For
1.4	Elect Director Larry S. Hughes	For	For
1.5	Elect Director Worthing F. Jackman	For	For
1.6	Elect Director Elise L. Jordan	For	For
1.7	Elect Director Susan "Sue" Lee	For	For
1.8	Elect Director William J. Razzouk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

Wen's Foodstuff Group Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 300498

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Internal Control Self-Evaluation Report	For	For
6	Approve Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Allocation of Income and Capitalization of Capital Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wen's Foodstuff Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Related Party Transaction	For	For
9	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
10	Approve Remuneration of Directors and Supervisors	For	For
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
12	Approve to Appoint Auditor	For	For

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/15/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rafael Santana	For	For
1.2	Elect Director Lee B. Foster, II	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Westlake Chemical Corporation

Meeting Date: 05/15/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WLK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marius A. Haas	For	Withhold

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Westlake Chemical Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Dorothy C. Jenkins	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Dorothy Jenkins for serving as a non-independent member of certain key board committees. WITHHOLD votes are warranted for Marius Haas for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Kimberly S. Lubel	For	For
1.4	Elect Director Jeffrey W. Sheets	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Weyerhaeuser Company

Meeting Date: 05/15/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	For	For
1b	Elect Director Rick R. Holley	For	For
1c	Elect Director Sara Grootwassink Lewis	For	For
1d	Elect Director Al Monaco	For	For
1e	Elect Director Nicole W. Piasecki	For	For
1f	Elect Director Marc F. Racicot	For	For
1g	Elect Director Lawrence A. Selzer	For	For
1h	Elect Director D. Michael Steuert	For	For
1i	Elect Director Devin W. Stockfish	For	For
1j	Elect Director Kim Williams	For	For
1k	Elect Director Charles R. Williamson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WISeKey International Holding Ltd.

Meeting Date: 05/15/2020

Country: Switzerland

Meeting Type: Annual

Ticker: WIHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Creation of CHF 790,445 Pool of Authorized Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 42.9 percent.</i>			
5	Approve Creation of CHF 790,445 Pool of Conditional Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 42.9 percent.</i>			
6.1	Reelect Carlos Moreira as Director	For	Against
<i>Blended Rationale: Board elections (Items 6.1 - 7.0) Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board. Committee Elections (Items 8.1 - 8.3) Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			
6.2	Reelect Philippe Doubre as Director	For	Against
<i>Blended Rationale: Board elections (Items 6.1 - 7.0) Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board. Committee Elections (Items 8.1 - 8.3) Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			
6.3	Reelect Dourgam Kummer as Director	For	Against
<i>Blended Rationale: Board elections (Items 6.1 - 7.0) Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board. Committee Elections (Items 8.1 - 8.3) Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			
6.4	Reelect Peter Ward as Director	For	Against
<i>Blended Rationale: Board elections (Items 6.1 - 7.0) Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board. Committee Elections (Items 8.1 - 8.3) Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WISeKey International Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Reelect David Fergusson as Director	For	Against
<i>Blended Rationale: Board elections (Items 6.1 7.0)Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board.Committee Elections (Items 8.1 8.3)Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			
6.6	Elect Eric Pellaton as Director	For	Against
<i>Blended Rationale: Board elections (Items 6.1 7.0)Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board.Committee Elections (Items 8.1 8.3)Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			
6.7	Elect Jean-Philippe Ladisa as Director	For	Against
<i>Blended Rationale: Board elections (Items 6.1 7.0)Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board.Committee Elections (Items 8.1 8.3)Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			
7	Reelect Carlos Moreira as Board Chairman	For	Against
<i>Blended Rationale: Board elections (Items 6.1 7.0)Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board.Committee Elections (Items 8.1 8.3)Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			
8.1	Reappoint David Fergusson as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 6.1 7.0)Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board.Committee Elections (Items 8.1 8.3)Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			
8.2	Reappoint Philippe Doubre as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 6.1 7.0)Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board.Committee Elections (Items 8.1 8.3)Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WISeKey International Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Appoint Eric Pellaton as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 6.1 - 7.0) Votes AGAINST incumbent Nominating Committee members Philippe Doubre and David Fergusson are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees Carlos Creus Moreira, Philippe Doubre, Dourgam Kummer, Jean-Philippe Ladisa, Eric Pellaton and Peter Ward are warranted due to the failure to establish a sufficiently-independent board. Committee Elections (Items 8.1 - 8.3) Votes AGAINST the non-independent nominees Philippe Doubre, David Fergusson, and Eric Pellaton are warranted because their election to the board does not warrant support.</i>			
9	Ratify BDO SA as Auditors	For	For
10	Designate Keller KLG as Independent Proxy	For	For
11	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because the level of disclosure provided in the remuneration report is poor by market standards</i>			
12.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	For	For
12.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	For	For
13	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Special

Ticker: 002555

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Approve to Adjust the Remuneration Plan of Directors	For	For

WuXi AppTec Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 2359

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report, Annual Report Summary and Annual Results Announcements	For	For
4	Approve 2019 Financial Report	For	For
5	Approve Provision of External Guarantees for Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the possibility that the company could be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>		
6	Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	For
7	Approve Foreign Exchange Hedging Limit	For	For
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve the Proposal in Relation to the Compliance with Conditions for the Proposed Non-Public Issuance of A Shares	For	For
11	Approve the Remedial Measures Regarding Dilution on Returns for the Current Period Due to the Proposed Non-Public Issuance of A Shares	For	For
12	Approve the Shareholders' Dividend and Return Plan (2020-2022)	For	For
	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Ge Li as Director	For	For
13.2	Elect Edward Hu as Director	For	For
13.3	Elect Zhaohui Zhang as Director	For	For
13.4	Elect Ning Zhao as Director	For	For
13.5	Elect Xiaomeng Tong as Director	For	For
13.6	Elect Yibing Wu as Director	For	For
13.7	Elect Steve Qing Yang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Jiangnan Cai as Director	For	For
14.2	Elect Yan Liu as Director	For	For
14.3	Elect Dai Feng as Director	For	For
14.4	Elect Hetong Lou as Director	For	For
14.5	Elect Xiaotong Zhang as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Approve Harry Liang He as Supervisor	For	For
15.2	Approve Jichao Wang as Supervisor	For	For
16	Approve 2019 Profit Distribution Plan	For	For
17	Approve Increase in Registered Capital	For	For
18	Approve Amendments to Articles of Association	For	For
19	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
20	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
21	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		
22	Authorize Repurchase of Issued A and H Share Capital	For	For
	RESOLUTIONS IN RELATION TO THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES UNDER GENERAL MANDATE		
23.1	Approve Class and Par Value of Shares to be Issued	For	For
23.2	Approve Method and Time of Issuance	For	For
23.3	Approve Target Subscribers and Method of Subscription	For	For
23.4	Approve Issue Price and Pricing Principles	For	For
23.5	Approve Number of A Shares to be Issued	For	For
23.6	Approve Lock-up Period	For	For
23.7	Approve Place of Listing	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23.8	Approve Arrangement for the Retained Undistributed Profits Prior to the Proposed Non-Public Issuance of A Shares	For	For
23.9	Approve Validity Period of the Resolutions in Relation to the Proposed Non-Public Issuance of A Shares	For	For
23.10	Approve Amount and Use of Proceeds	For	For
24	Approve Feasibility Report	For	For
25	Approve the Report on the Use of Proceeds from Previous Fund Raising	For	For
26	Approve the Authorization to the Board, the Chairman and/or Authorized Persons of the Chairman in Relation to the Proposed Non-Public Issuance of A Shares	For	For
27	Approve the Proposed Issuance of H Shares Under Specific Mandate	For	For

WuXi AppTec Co., Ltd.

Meeting Date: 05/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 2359

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve 2019 Profit Distribution Plan	For	For
2	Authorize Repurchase of Issued A and H Share Capital	For	For
3	Approve the Proposed Issuance of H Shares Under Specific Mandate	For	For

WuXi AppTec Co., Ltd.

Meeting Date: 05/15/2020 **Country:** China
Meeting Type: Annual **Ticker:** 2359

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report, Annual Report Summary and Annual Results Announcements	For	For
4	Approve 2019 Financial Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve Provision of External Guarantees for Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the possibility that the company could be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>		
7	Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	For
8	Approve Foreign Exchange Hedging Limit	For	For
9	Approve Increase in Registered Capital	For	For
10	Approve Amendments to Articles of Association	For	For
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
13	Approve Remuneration of Directors	For	For
14	Approve Remuneration of Supervisors	For	For
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
16	Authorize Repurchase of Issued A and H Share Capital	For	For
17	Approve the Proposal in Relation to the Compliance with Conditions for the Proposed Non-Public Issuance of A Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES UNDER GENERAL MANDATE		
18.1	Approve Class and Par Value of Shares to be Issued	For	For
18.2	Approve Method and Time of Issuance	For	For
18.3	Approve Target Subscribers and Method of Subscription	For	For
18.4	Approve Issue Price and Pricing Principles	For	For
18.5	Approve Number of A Shares to be Issued	For	For
18.6	Approve Lock-up Period	For	For
18.7	Approve Place of Listing	For	For
18.8	Approve Arrangement for the Retained Undistributed Profits Prior to the Proposed Non-Public Issuance of A Shares	For	For
18.9	Approve Validity Period of the Resolutions in Relation to the Proposed Non-Public Issuance of A Shares	For	For
18.10	Approve Amount and Use of Proceeds	For	For
19	Approve Feasibility Report	For	For
20	Approve the Report on the Use of Proceeds from Previous Fund Raising	For	For
21	Approve the Remedial Measures Regarding Dilution on Returns for the Current Period Due to the Proposed Non-Public Issuance of A Shares	For	For
22	Approve the Shareholders' Dividend and Return Plan (2020-2022)	For	For
23	Approve the Authorization to the Board, the Chairman and/or Authorized Persons of the Chairman in Relation to the Proposed Non-Public Issuance of A Shares	For	For
24	Approve the Proposed Issuance of H Shares Under Specific Mandate	For	For
	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
25.1	Elect Ge Li as Director	For	For
25.2	Elect Edward Hu as Director	For	For
25.4	Elect Zhaohui Zhang as Director	For	For
25.5	Elect Ning Zhao as Director	For	For
25.6	Elect Xiaomeng Tong as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25.7	Elect Yibing Wu as Director	For	For
25.3	Elect Steve Qing Yang as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
26.1	Elect Jiangnan Cai as Director	For	For
26.2	Elect Yan Liu as Director	For	For
26.3	Elect Hetong Lou as Director	For	For
26.4	Elect Xiaotong Zhang as Director	For	For
26.5	Elect Dai Feng as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
27.1	Approve Harry Liang He as Supervisor	For	For
27.2	Approve Jichao Wang as Supervisor	For	For

WuXi AppTec Co., Ltd.

Meeting Date: 05/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 2359

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Approve 2019 Profit Distribution Plan	For	For
2	Authorize Repurchase of Issued A and H Share Capital	For	For
3	Approve the Proposed Issuance of H Shares Under Specific Mandate	For	For

Xinyi Glass Holdings Ltd.

Meeting Date: 05/15/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 868

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinyi Glass Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A1	Elect Lee Yin Yee as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yin Yee Lee are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
3A2	Elect Lee Shing Kan as Director	For	For
3A3	Elect Li Ching Wai as Director	For	For
3A4	Elect Lam Kwong Siu as Director	For	For
3A5	Elect Wong Chat Chor, Samuel as Director	For	For
3B	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Authorize Repurchase of Issued Share Capital	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Xinyi Solar Holdings Ltd.

Meeting Date: 05/15/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 968

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinyi Solar Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3A1	Elect Lee Yin Yee as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yin Yee Lee are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
3A2	Elect Tan Sri Datuk Tung Ching Sai as Director	For	For
3A3	Elect Lee Yau Ching as Director	For	For
3B	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Authorize Repurchase of Issued Share Capital	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Yango Group Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Financial Budget Report	For	For
7	Approve Appointment of Financial and Internal Control Auditor	For	For
8	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yango Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
10	Approve Credit Line Bank Application	For	For
11	Approve Authorization of the Board to Handle All Related Matters Regarding Bidding for Land	For	For
12	Approve Guarantee Plan	For	For
13	Approve Provision of Shareholder Loans to Some Real Estate Project Companies	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Lin Tengjiao as Non-independent Director	For	For
14.2	Elect Zhu Rongbin as Non-independent Director	For	For
14.3	Elect He Mei as Non-independent Director	For	For
14.4	Elect Lin Yihui as Non-independent Director	For	For
14.5	Elect Liao Jianfeng as Non-independent Director	For	For
14.6	Elect Zhong Changhao as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE		
15.1	Elect Lu Xiaoma as Independent Director	For	For
15.2	Elect Liu Jingdong as Independent Director	For	For
15.3	Elect Wu Xiangdong as Independent Director	For	For
15.4	Elect Guo Yongqing as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
16.1	Elect Wu Jie as Supervisor	For	For
16.2	Elect Yu Meng as Supervisor	For	For

Yatas Yatak ve Yorgan Sanayi Ticaret AS

Meeting Date: 05/15/2020

Country: Turkey

Meeting Type: Annual

Ticker: YATAS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yatas Yatak ve Yorgan Sanayi Ticaret AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	For	For
3	Accept Board Report	For	For
4	Accept Audit Report	For	For
5	Accept Financial Statements	For	For
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the board does not comply with the board independence level requirement.</i>		
9	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>		
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	For
13	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles		
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Approve Share Repurchase Program	For	For
16	Receive Information on Related Party Transactions		
17	Wishes		

Zhejiang Expressway Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Meeting Type: Annual

Ticker: 576

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Expressway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Final Dividend	For	For
5	Approve 2019 Final Accounts and 2020 Financial Budget	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as the Hong Kong Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Pan China Certified Public Accountants as the PRC Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Elect Chen Ninghui as Director	For	For
9	Elect Fan Ye as Director	For	For
10	Authorize Board to Approve the Proposed Directors' Service Contracts and Relevant Documents and Authorize Any One Executive Director to Sign Such Contracts and Relevant Documents	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
12	Amend Articles of Association	For	For

American Tower Corporation

Meeting Date: 05/18/2020

Country: USA

Meeting Type: Annual

Ticker: AMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Tower Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Raymond P. Dolan	For	For
1c	Elect Director Robert D. Hormats	For	For
1d	Elect Director Gustavo Lara Cantu	For	For
1e	Elect Director Grace D. Lieblein	For	For
1f	Elect Director Craig Macnab	For	For
1g	Elect Director JoAnn A. Reed	For	For
1h	Elect Director Pamela D.A. Reeve	For	For
1i	Elect Director David E. Sharbutt	For	For
1j	Elect Director Bruce L. Tanner	For	For
1k	Elect Director Samme L. Thompson	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Political Contributions and Expenditures	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's political contributions, particularly its trade associations payments and related management and board oversight, would help investors in assessing its management of related risks.</i>			
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.</i>			

ASM International NV

Meeting Date: 05/18/2020

Country: Netherlands

Meeting Type: Annual

Ticker: ASM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ASM International NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Adopt Financial Statements and Statutory Reports	For	For
6.a	Approve Regular Dividend	For	For
6.b	Approve Extra-Ordinary Dividend	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Elect Benjamin Gek Lim Loh to Management Board	For	For
10.a	Elect Monica de Virgiliis to Supervisory Board	For	For
10.b	Elect Didier Lamouche to Supervisory Board	For	For
10.c	Reelect Martin van Pernis to Supervisory Board	For	For
11	Amend Article 34 Re: Implementation Act SRDII	For	For
12	Ratify KPMG as Auditors	For	For
13.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
13.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Approve Cancellation of Repurchased Shares	For	For
16	Other Business (Non-Voting)		
17	Close Meeting		

Bank of Beijing Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 601169

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Beijing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Related-party Credit Line to Beijing State-owned Assets Management Co., Ltd	For	For
8	Approve Related-party Credit Line to Beijing Energy Holding Co., Ltd.	For	For
9	Approve Related-party Credit Line to China Three Gorges Corporation	For	For
10	Approve Related-party Transaction Special Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			

Bank of Guiyang Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 601997

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	Against
<i>Blended Rationale: A vote FOR is merited for these routine resolutions in Items 1 2, 7 & 10 11 because no concerns have been identified. A vote AGAINST Item 3 is warranted due to a lack of disclosure.</i>			
4	Approve Profit Distribution	For	For
5	Approve to Appoint Auditor	For	For
6	Amend Authorization Plan of the Board of Directors on Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to a lack of disclosure.</i>			
7	Approve Special Report on Daily Related-party Transactions	For	For
APPROVE 2020 DAILY RELATED PARTY TRANSACTIONS			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Guiyang Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Approve Related Party Transaction Between Guiyang Investment Holding Group Co., Ltd. and Related Parties	For	For
8.2	Approve Related Party Transaction Between Guizhou Wujiang Energy Investment Co., Ltd. and Related Parties	For	For
8.3	Approve Related Party Transaction Between Guizhou Shenqi Investment Co., Ltd. and Related Parties	For	For
8.4	Approve Related Party Transaction Between Guizhou Gas Group Co., Ltd. and Related Parties	For	For
8.5	Approve Related Party Transaction with Guizhou Steel Rope (Group) Co., Ltd.	For	For
8.6	Approve Related Party Transaction with Qianhai Life Insurance Co., Ltd.	For	For
8.7	Approve Related Party Transaction with Related Natural Persons	For	For
9	Elect Zhang Ruixin as Supervisor	For	For
10	Approve Performance Evaluation Report of Board of Directors and Senior Management	For	For
11	Approve Performance Evaluation Report of Board of Supervisors	For	For

Bank of Ningbo Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 002142

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve to Appoint Auditor	For	For
6	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Ningbo Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
8	Amend Related-Party Transaction Management System	For	For
9	Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	For
10	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
11	Approve Remuneration Management System of Directors	For	For
12	Approve Remuneration Management System of Chairman and Vice Chairman	For	For
13	Approve Remuneration Management System of Supervisors	For	For
14	Approve Remuneration Management System of Board of Supervisors	For	For
15	Approve Report of the Board of Supervisors	For	For
16	Approve Performance Report of the Board of Directors and Directors	For	For
17	Approve Performance Report of the Board of Supervisors and Supervisors	For	For
18	Approve Performance Report of the Senior Management and Senior Management Members	For	For
19	Approve Performance Report of the Capital Management	For	For

Beijing New Building Materials Public Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Special

Ticker: 000786

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance APPROVE CORPORATE BOND ISSUANCE	For	For
2.1	Approve Issue Scale	For	For
2.2	Approve Par Value and Issue Price	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing New Building Materials Public Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Approve Issue Manner and Target Subscribers	For	For
2.4	Approve Variety and Bond Maturity	For	For
2.5	Approve Bond Interest Rate and Payment Method	For	For
2.6	Approve Guarantee Method	For	For
2.7	Approve Use of Proceeds	For	For
2.8	Approve Listing Arrangement	For	For
2.9	Approve Safeguard Measures of Debts Repayment	For	For
2.10	Approve Underwriting Manner	For	For
2.11	Approve Resolution Validity Period	For	For
2.12	Approve Authorization Matters	For	For

Beijing OriginWater Technology Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 300070

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
	APPROVE DAILY RELATED PARTY TRANSACTIONS		
6.1	Approve Related Party Transaction with Deyang Jinghui Investment Co., Ltd.	For	For
6.2	Approve Related Party Transaction with Fujian Zhangfa Bishuiyuan Technology Co., Ltd.	For	For
6.3	Approve Related Party Transaction with Guangdong Haiyuan Environmental Protection Technology Co., Ltd.	For	For
6.4	Approve Related Party Transaction with Guizhou Bishuiyuan Environmental Technology Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing OriginWater Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Approve Related Party Transaction with Guizhou Guishui Investment Development Co., Ltd.	For	For
6.6	Approve Related Party Transaction with Jilin Bishuiyuan Water Technology Co., Ltd.	For	For
6.7	Approve Related Party Transaction with Nanjing Urban Construction Environmental Protection Water Co., Ltd.	For	For
6.8	Approve Related Party Transaction with Qingdao Water Affairs Bishuiyuan Technology Development Co., Ltd.	For	For
6.9	Approve Related Party Transaction with Tianjin Bihai Sponge City Co., Ltd.	For	For
6.10	Approve Related Party Transaction with Xinjiang Bishuiyuan Environmental Resources Co., Ltd.	For	For
6.11	Approve Related Party Transaction with China Urban and Rural Holdings Group Co., Ltd.	For	For
6.12	Approve Related Party Transaction with ZTE Instrument (Shenzhen) Co., Ltd.	For	For
6.13	Approve Related Party Transaction with Beijing North Drainage Investment Co., Ltd.	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Guarantee Provision to Dingyuan Bishuiyuan Environmental Protection Technology Co., Ltd.	For	For
9	Approve Guarantee Provision to Henan Bishuiyuan Ecological Technology Co., Ltd.	For	For
10	Approve Guarantee Provision to Beijing Deqingyuan Agricultural Technology Co., Ltd. (1)	For	For
11	Approve Guarantee Provision to Beijing Deqingyuan Agricultural Technology Co., Ltd. (2)	For	For
12	Approve Guarantee Provision to Beijing Deqingyuan Agricultural Technology Co., Ltd. (3)	For	For
13	Approve Guarantee Provision to Beijing Deqingyuan Agricultural Technology Co., Ltd. (4)	For	For

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 601799

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Financial Auditor	For	For
7	Approve Appointment of Internal Control Auditor	For	For
8	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
9	Approve Credit Line Bank Application	For	For
10	Approve Use of Funds for Cash Management	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Chemed Corporation

Meeting Date: 05/18/2020

Country: USA

Meeting Type: Annual

Ticker: CHE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. McNamara	For	For
1.2	Elect Director Ron DeLyons	For	For
1.3	Elect Director Joel F. Gemunder	For	For
1.4	Elect Director Patrick P. Grace	For	For
1.5	Elect Director Christopher J. Heaney	For	For
1.6	Elect Director Thomas C. Hutton	For	For
1.7	Elect Director Andrea R. Lindell	For	For
1.8	Elect Director Thomas P. Rice	For	For
1.9	Elect Director Donald E. Saunders	For	For
1.10	Elect Director George J. Walsh, III	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chemed Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Political Contributions	Against	For

Blended Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks and benefits.

China MeiDong Auto Holdings Limited

Meeting Date: 05/18/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 1268

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1a	Elect Ye Tao as Director	For	For
2.1b	Elect Chen Guiyi as Director	For	For
2.2	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

7	Approve Final Dividend	For	For
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China Northern Rare Earth (Group) High-Tech Co., Ltd.

Meeting Date: 05/18/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600111

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Northern Rare Earth (Group) High-Tech Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Report of the Board of Independent Directors	For	For
5	Approve Financial Statements	For	For
6	Approve Financial Budget Report	For	For
7	Approve Investment Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure</i>			
8	Approve Profit Distribution	For	For
9	Approve Related Party Transaction on Rare Earth Concentrate Supply Contract	For	For
10	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
11	Approve Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
12	Approve Application of Credit Lines	For	For
13	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
14	Approve Shareholder Return Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to non-disclosure.</i>			
15	Approve to Appoint Auditor	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
16.1	Elect Zhang Weijiang as Supervisor	For	For
16.2	Elect Zhang Dayong as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Consolidated Edison, Inc.

Meeting Date: 05/18/2020

Country: USA

Meeting Type: Annual

Ticker: ED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George Campbell, Jr.	For	For
1.2	Elect Director Ellen V. Futter	For	For
1.3	Elect Director John F. Killian	For	For
1.4	Elect Director John McAvoy	For	For
1.5	Elect Director William J. Mulrow	For	For
1.6	Elect Director Armando J. Olivera	For	For
1.7	Elect Director Michael W. Ranger	For	For
1.8	Elect Director Linda S. Sanford	For	For
1.9	Elect Director Deirdre Stanley	For	For
1.10	Elect Director L. Frederick Sutherland	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 300750

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Financial Statements	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Supervisors	For	For
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
10	Approve Related Party Transaction	For	For
11	Approve Guarantee Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
12	Investment in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
13	Approve Credit Line Bank Application	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			
14	Approve Repurchase and Cancellation of 2018 Performance Shares	For	For
15	Approve Repurchase and Cancellation of Performance Shares	For	For
16	Amend Articles of Association	For	For
17	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
18	Approve Additional Overseas Corporate Bonds and Provision of Guarantee	For	For

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 1919

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Report of the Board	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Statements and Statutory Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Guarantees Mandate to the Company and Its Subsidiaries for the 2019 Provision of External Guarantees	For	For
6	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Five Shipbuilding Contracts	For	For
8	Approve Proposed Amendments to the Share Option Incentive Scheme and Summary Thereof Regarding the Scope of the Participants	For	For
9	Approve Proposed Amendments to the Appraisal Measures on the Share Option Incentive Scheme	For	For

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 1919

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Approve Proposed Amendments to the Share Option Incentive Scheme and Summary Thereof Regarding the Scope of the Participants	For	For
2	Approve Proposed Amendments to the Appraisal Measures on the Share Option Incentive Scheme	For	For

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/18/2020 **Country:** China
Meeting Type: Annual **Ticker:** 1919

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Statements and Statutory Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve Guarantees Mandate to the Company and Its Subsidiaries for the 2019 Provision of External Guarantees	For	For
6	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Five Shipbuilding Contracts	For	For
8	Approve Proposed Amendments to the Share Option Incentive Scheme and Summary Thereof Regarding the Scope of the Participants	For	For
9	Approve Proposed Amendments to the Appraisal Measures on the Share Option Incentive Scheme	For	For

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Special

Ticker: 1919

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF A SHARES			
1	Approve Proposed Amendments to the Share Option Incentive Scheme and Summary Thereof Regarding the Scope of the Participants	For	For
2	Approve Proposed Amendments to the Appraisal Measures on the Share Option Incentive Scheme	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dufry AG

Meeting Date: 05/18/2020

Country: Switzerland

Meeting Type: Annual

Ticker: DUFN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yves Gerster as Chairman of Meeting	For	For
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Increase in Conditional Capital Pool to CHF 63.5 Million to Cover Exercise of Convertible Bonds	For	For
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 23.5 percent.</i>			
6.1	Reelect Juan Carretero as Director and Board Chairman	For	For
6.2.1	Reelect Jorge Born as Director	For	For
6.2.2	Reelect Claire Chiang as Director	For	For
6.2.3	Reelect Julian Gonzalez as Director	For	For
6.2.4	Reelect Heekyung Min as Director	For	For
6.2.6	Reelect Luis Camino as Director	For	For
6.2.7	Reelect Steven Tadler as Director	For	For
6.2.8	Reelect Lynda Tyler-Cagni as Director	For	For
6.2.9	Elect Mary Guilfoile as Director	For	For
7.1	Appoint Claire Chiang as Member of the Compensation Committee	For	For
7.2	Appoint Heekyung Min as Member of the Compensation Committee	For	For
7.3	Appoint Jorge Born as Member of the Compensation Committee	For	For
8	Ratify Ernst & Young Ltd as Auditors	For	For
9	Designate Altenburger Ltd as Independent Proxy	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 8.5 Million	For	For
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 34 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dufry AG

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

Five9, Inc.

Meeting Date: 05/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FIVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimberly Alexy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Michael (Mike) Burkland, Kimberly Alexy, and Robert Zollars given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Michael Burkland	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Michael (Mike) Burkland, Kimberly Alexy, and Robert Zollars given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Robert Zollars	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Michael (Mike) Burkland, Kimberly Alexy, and Robert Zollars given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Intervest Offices & Warehouses SA

Meeting Date: 05/18/2020 **Country:** Belgium
Meeting Type: Special **Ticker:** INTO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intervest Offices & Warehouses SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
I.1	Receive Special Board Report Re: Modification of Object in Relation to Article 7:154 of the Companies and Associations Code		
I.2	Amend Article 4 Re: Item 1	For	For
II.1	Amend Article 10.2 Re: Procedures of Capital Increase	For	For
III.1	Amend Article 9 Re: Purchase	For	For
III.2	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
IV.1	Adopt New Articles of Association	For	For
V.1	Receive Information on Supervisory Board Composition		
VI.1	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Jilin Aodong Pharmaceutical Group Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 000623

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Report of the Finance Auditor	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Change in Raised Funds Investment Project and Use of Remaining Funds and Interest to Replenish Working Capital	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Amendments to Articles of Association	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 600998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Independent Directors	For	For
5	Approve Report of the Supervisors	For	For
6	Approve Annual Report and Summary	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Change in Usage of Share Repurchase	For	For
	APPROVE REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGERS		
9.1	Approve Remuneration of Directors and Senior Management	For	For
9.2	Approve Remuneration of Supervisors	For	For
10	Approve Issuance of Medium-term Notes	For	For
11	Approve to Carry-out Online Non-recovery Factoring Business	For	For
12	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Julius Baer Gruppe AG

Meeting Date: 05/18/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BAER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 0.75 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 4 Million from 2020 AGM Until 2021 AGM	For	For
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 7.5 Million for Fiscal 2019	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 6.7 Million for Fiscal 2020	For	For
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million for Fiscal 2021	For	For
5.1.1	Reelect Romeo Lacher as Director	For	For
5.1.2	Reelect Gilbert Achermann as Director	For	For
5.1.3	Reelect Heinrich Baumann as Director	For	For
5.1.4	Reelect Richard Campbell-Breeden as Director	For	For
5.1.5	Reelect Ivo Furrer as Director	For	For
5.1.6	Reelect Claire Giraut as Director	For	For
5.1.7	Reelect Charles Stonehill as Director	For	For
5.1.8	Reelect Eunice Zehnder-Lai as Director	For	For
5.1.9	Reelect Olga Zoutendijk as Director	For	For
5.2.1	Elect Kathryn Shih as Director (as per Sep. 1, 2020)	For	For
5.2.2	Elect Christian Meissner as Director	For	For
5.3	Elect Romeo Lacher as Board Chairman	For	For
5.4.1	Reappoint Gilbert Achermann as Member of the Compensation Committee	For	For
5.4.2	Reappoint Richard Campbell-Breeden as Member of the Compensation Committee	For	For
5.4.3	Appoint Kathryn Shih as Member of the Compensation Committee (as per Sep. 1, 2020)	For	For
5.4.4	Reappoint Eunice Zehnder-Lai as Member of the Compensation Committee	For	For
6	Ratify KPMG AG as Auditors	For	For
7	Designate Marc Nater as Independent Proxy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Julius Baer Gruppe AG

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

Jungfraubahn Holding AG

Meeting Date: 05/18/2020

Country: Switzerland

Meeting Type: Annual

Ticker: JFN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Thomas Bieger as Director and Board Chairman	For	Against
<i>Blended Rationale: Board Elections (Items 4.1-4.2.6)Votes AGAINST the non-independent nominees Thomas Bieger, Heinz Karrer, Nils Graf, Hanspeter Ruefenacht, and Ueli Winzenried are warranted due to the failure to establish a sufficiently independent board.Votes FOR the independent nominees, Peter Baumann and Catrina Gaehwiler, are warranted because their presence increases board independence.Committee Elections (Items 5.1-5.3)Votes AGAINST Thomas Bieger and Hanspeter Ruefenacht are warranted because their election to the board does not warrant support.A Vote FOR Peter Baumann is warranted due to a lack of concerns.</i>			
4.2.1	Reelect Peter Baumann as Director	For	For
4.2.2	Reelect Nils Graf as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1-4.2.6)Votes AGAINST the non-independent nominees Thomas Bieger, Heinz Karrer, Nils Graf, Hanspeter Ruefenacht, and Ueli Winzenried are warranted due to the failure to establish a sufficiently independent board.Votes FOR the independent nominees, Peter Baumann and Catrina Gaehwiler, are warranted because their presence increases board independence.Committee Elections (Items 5.1-5.3)Votes AGAINST Thomas Bieger and Hanspeter Ruefenacht are warranted because their election to the board does not warrant support.A Vote FOR Peter Baumann is warranted due to a lack of concerns.</i>			
4.2.3	Reelect Heinz Karrer as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1-4.2.6)Votes AGAINST the non-independent nominees Thomas Bieger, Heinz Karrer, Nils Graf, Hanspeter Ruefenacht, and Ueli Winzenried are warranted due to the failure to establish a sufficiently independent board.Votes FOR the independent nominees, Peter Baumann and Catrina Gaehwiler, are warranted because their presence increases board independence.Committee Elections (Items 5.1-5.3)Votes AGAINST Thomas Bieger and Hanspeter Ruefenacht are warranted because their election to the board does not warrant support.A Vote FOR Peter Baumann is warranted due to a lack of concerns.</i>			
4.2.4	Elect Catrina Gaehwiler as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jungfraubahn Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.5	Reelect Hanspeter Ruefenacht as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1-4.2.6)Votes AGAINST the non-independent nominees Thomas Bieger, Heinz Karrer, Nils Graf, Hanspeter Ruefenacht, and Ueli Winzenried are warranted due to the failure to establish a sufficiently independent board.Votes FOR the independent nominees, Peter Baumann and Catrina Gaehwiler, are warranted because their presence increases board independence.Committee Elections (Items 5.1-5.3)Votes AGAINST Thomas Bieger and Hanspeter Ruefenacht are warranted because their election to the board does not warrant support.A Vote FOR Peter Baumann is warranted due to a lack of concerns.</i>		
4.2.6	Reelect Ueli Winzenried as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1-4.2.6)Votes AGAINST the non-independent nominees Thomas Bieger, Heinz Karrer, Nils Graf, Hanspeter Ruefenacht, and Ueli Winzenried are warranted due to the failure to establish a sufficiently independent board.Votes FOR the independent nominees, Peter Baumann and Catrina Gaehwiler, are warranted because their presence increases board independence.Committee Elections (Items 5.1-5.3)Votes AGAINST Thomas Bieger and Hanspeter Ruefenacht are warranted because their election to the board does not warrant support.A Vote FOR Peter Baumann is warranted due to a lack of concerns.</i>		
5.1	Reappoint Peter Baumann as Member of the Compensation Committee	For	For
5.2	Reappoint Thomas Bieger as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1-4.2.6)Votes AGAINST the non-independent nominees Thomas Bieger, Heinz Karrer, Nils Graf, Hanspeter Ruefenacht, and Ueli Winzenried are warranted due to the failure to establish a sufficiently independent board.Votes FOR the independent nominees, Peter Baumann and Catrina Gaehwiler, are warranted because their presence increases board independence.Committee Elections (Items 5.1-5.3)Votes AGAINST Thomas Bieger and Hanspeter Ruefenacht are warranted because their election to the board does not warrant support.A Vote FOR Peter Baumann is warranted due to a lack of concerns.</i>		
5.3	Reappoint Hanspeter Ruefenacht as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1-4.2.6)Votes AGAINST the non-independent nominees Thomas Bieger, Heinz Karrer, Nils Graf, Hanspeter Ruefenacht, and Ueli Winzenried are warranted due to the failure to establish a sufficiently independent board.Votes FOR the independent nominees, Peter Baumann and Catrina Gaehwiler, are warranted because their presence increases board independence.Committee Elections (Items 5.1-5.3)Votes AGAINST Thomas Bieger and Hanspeter Ruefenacht are warranted because their election to the board does not warrant support.A Vote FOR Peter Baumann is warranted due to a lack of concerns.</i>		
6.1	Approve Remuneration of Directors in the Amount of CHF 820,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- the proposal represents a significant potential increase in remuneration, and the company has not provided an explanation for the proposed increase; and- there are concerns regarding the company's remuneration practices for executive management.</i>		
7.1	Designate Adrian Glatthard as Independent Proxy	For	For
7.2	Designate Melchior Schlaeppi as Substitute Independent Proxy	For	For
8	Ratify BDO AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jungfraubahn Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Kazatomprom JSC

Meeting Date: 05/18/2020

Country: Kazakhstan

Meeting Type: Annual

Ticker: KAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1.1	Elect Meeting Chairman	For	For
1.2	Elect Secretary of Meeting	For	For
2	Approve Meeting Procedures	For	For
3	Approve Meeting Agenda	For	For
4	Approve Standalone and Consolidated Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Changes to Composition of Board of Directors	For	For
9	Approve New Edition of Regulations on Board of Directors	For	For
10	Approve New Edition of Methodology of Determination of Share Repurchase Price and Regulation of Share Repurchase	For	Against

Blended Rationale: A vote AGAINST this item is warranted, owing to the lack of disclosure it is impossible to determine what impact this resolution might have on shareholders' rights.

Leasinvest Real Estate SCA

Meeting Date: 05/18/2020

Country: Belgium

Meeting Type: Annual

Ticker: LEAS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Leasinvest Real Estate SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because:- The proposed remuneration is below par in relation to market standards; particularly with regard to disclosure of performance period and the maximum award level of the variable remuneration;- The remuneration policy is not aligned with shareholders' long-term interests, due to the absence of any long term based remuneration; and The severance agreement with the CEO is excessive and not in line with market standards.</i>			
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
5	Approve Financial Statements and Allocation of Income	For	For
6	Approve Discharge of Michel Van Geyte as Statutory Manager	For	For
7	Approve Discharge of Auditor	For	For
8	Adopt Financial Statements of Carver SRL	For	For
9	Approve Discharge Directors of Carver SRL	For	For
10	Approve Discharge of Auditor of Carver SRL	For	For
11	Adopt Financial Statements of Neif Montoyer SRL	For	For
12	Approve Discharge of Directors of Neif Montoyer SRL	For	For
13	Approve Discharge of Auditor of Neif Montoyer SRL	For	For
14	Approve Change-of-Control Clause Re: Bond Loan	For	For
15	Transact Other Business		

Manulife US Real Estate Investment Trust

Meeting Date: 05/18/2020

Country: Singapore

Meeting Type: Annual

Ticker: BTOU

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Manulife US Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
4	Authorize Unit Repurchase Program	For	For

Muyuan Foods Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 002714

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget	For	For
6	Approve Profit Distribution	For	For
7	Approve Report on the Deposit and Usage of Raised Funds	For	For
8	Approve Application of Bank Credit Lines	For	For
9	Approve Financial Leasing	For	For
10	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
11	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
12	Approve Appointment of Auditor	For	For
13	Approve Loan from Shareholder	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Muyuan Foods Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Issuance of Overseas Bonds	For	For
15	Approve Authorization on Issuance of Overseas Bonds	For	For
16	Approve Provision of Guarantee to Overseas Bonds	For	For
17	Approve Company's Eligibility for Renewable Corporate Bond Issuance	For	For
18	Approve Issuance of Renewable Corporate Bond Issuance	For	For
19	Approve Authorization of the Board to Handle All Related Matters on Issuance of Renewable Corporate Bond Issuance	For	For
20	Approve to Carry-out Accounts Payable Asset Backed Business	For	For
21	Approve Authorization of the Board to Handle All Related Matters on Accounts Payable Asset Backed Business	For	For
22	Approve Issuance of Medium-term Notes	For	For
23	Approve Authorization of the Board to Handle All Related Matters on Issuance of Medium-term Notes	For	For
24	Approve Issuance of Short-term Commercial Papers	For	For
25	Approve Authorization of the Board to Handle All Related Matters on Issuance of Short-term Commercial Papers	For	For
26	Approve Repurchase and Cancellation of Performance Shares	For	For
27	Approve Amendments to Articles of Association	For	For

Neste Corp.

Meeting Date: 05/18/2020

Country: Finland

Meeting Type: Annual

Ticker: NESTE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Neste Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.46 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management Shareholder Proposal Submitted by The Finnish State	For	For
11	Approve Remuneration of Directors in the Amount of EUR 67,900 for Chairman, EUR 49,600 for Vice Chairman, and EUR 35,700 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	None	For
<i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
Management Proposals			
12	Fix Number of Directors at Eight	For	For
13	Reelect Matti Kahkonen (Chair), Sonat Burman Olsson, Martina Floel, Jean-Baptiste Renard, Jari Rosendal and Marco Wiren (Vice Chair) as Directors; Elect Nick Elmslie and Johanna Soderstrom as New Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 23 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

Norwegian Air Shuttle ASA

Meeting Date: 05/18/2020

Country: Norway

Meeting Type: Written Consent

Ticker: NAS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Norwegian Air Shuttle ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Bondholder Meeting for ISIN NO0010868284 Approve Summons	For	For
<i>Blended Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>			
2	Approve Agenda	For	For
<i>Blended Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>			
3	Elect Minutes Keepers	For	For
<i>Blended Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>			
4	Adopt Proposal	For	For
<i>Blended Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>			

Offshore Oil Engineering Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 600583

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Provision for Impairment	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Appointment of Financial and Internal Control Auditor	For	For
8	Approve Amendments to Articles of Association	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oversea-Chinese Banking Corporation Limited

Meeting Date: 05/18/2020

Country: Singapore

Meeting Type: Annual

Ticker: O39

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2a	Elect Ooi Sang Kuang as Director	For	For
2b	Elect Lee Tih Shih as Director	For	For
2c	Elect Wee Joo Yeow as Director	For	For
3a	Elect Koh Beng Seng as Director	For	For
3b	Elect Tan Yen Yen as Director	For	For
4	Approve Final Dividend	For	For
5a	Approve Directors' Remuneration	For	For
5b	Approve Issuance of 6,000 Shares to Each Non-Executive Director for the Year Ended Dec. 31, 2019	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	For	For
9	Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	For	For
10	Authorize Share Repurchase Program	For	For

PRA Health Sciences, Inc.

Meeting Date: 05/18/2020

Country: USA

Meeting Type: Annual

Ticker: PRAH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Colin Shannon	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PRA Health Sciences, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director James C. Momtazee	For	For
1.3	Elect Director Alexander G. Dickinson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

PT Hanjaya Mandala Sampoerna Tbk

Meeting Date: 05/18/2020 **Country:** Indonesia
Meeting Type: Annual **Ticker:** HMSP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditor	For	For
4	Approve Changes in Boards of Company	For	For

PT Kalbe Farma Tbk

Meeting Date: 05/18/2020 **Country:** Indonesia
Meeting Type: Annual **Ticker:** KLBF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Elect Directors and Commissioners	For	For
4	Approve Remuneration of Directors and Commissioners	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Kalbe Farma Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

PT Tower Bersama Infrastructure Tbk

Meeting Date: 05/18/2020 Country: Indonesia
Meeting Type: Annual Ticker: TBIG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Auditors	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Elect Directors and Commissioners	For	For
6	Amend Articles of Association	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.

7 Accept Report on the Use of Proceeds

PT XL Axiata Tbk

Meeting Date: 05/18/2020 Country: Indonesia
Meeting Type: Annual Ticker: EXCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Accept Report on the Use of Proceeds		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT XL Axiata Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Tanudiredja, Wibisana, Rintin dan Rekan as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Grant Authority to Commissioners to Adjust the Issued and Paid-Up Capital in Relation to Implementation of Long Term Incentive Program 2016 - 2020	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the performance conditions for the grants under the plan were not disclosed by the company and no further information regarding the proposed issuance, which adversely affect the ability of shareholders to make an informed voting decision.</i>			
6a	Elect Mohd Izzaddin Idris and Hans Wijayasuriya as Commissioners and Approve Resignation and Discharge of Kenneth Shen and Peter J. Chambers as Commissioners	For	For
6b	Elect David Arcelus Oses as Director and Approve Resignation and Discharge of Allan Russell Bonke as Director	For	For
7	Approve Remuneration of Directors and Commissioners	For	For

RenaissanceRe Holdings Ltd.

Meeting Date: 05/18/2020

Country: Bermuda

Meeting Type: Annual

Ticker: RNR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David C. Bushnell	For	For
1b	Elect Director James L. Gibbons	For	For
1c	Elect Director Jean D. Hamilton	For	For
1d	Elect Director Anthony M. Santomero	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Ernst & Young Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 000723

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Meijin Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Report of the Independent Directors	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve Daily Related-party Transactions	For	For
8	Approve Appointment of Auditor	For	For

Shenzhen Kangtai Biological Products Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 300601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Bank Credit Line Application and Its Relevant Guarantee	For	For
7	Approve Use of Idle Raised Funds for Cash Management	For	For
8	Approve Use of Own Funds to Invest in Financial Products	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SIASUN Robot & Automation Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 300024

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Financial Statements	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Credit Line Bank Application	For	For
8	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
9	Elect Zhao Liguo as Non-Independent Director	For	For
10	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Songcheng Performance Development Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 300144

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Audit Report	For	For
5	Approve Report of the Board of Directors	For	For
6	Approve Report of the Board of Supervisors	For	For
7	Approve Appointment of Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suning.com Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 002024

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Appointment of Auditor	For	For
8	Amend Articles of Association to Expand Business Scope	For	For

Tasly Pharmaceutical Group Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 600535

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
7	Approve Credit Line Bank Application	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Issuance of Super Short-term Commercial Papers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tasly Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Issuance of Medium-term Notes	For	For

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/18/2020 **Country:** Italy
Meeting Type: Annual/Special **Ticker:** TRN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
	Shareholder Proposals Submitted by CDP Reti SpA		
3	Fix Number of Directors	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed. This is not without highlighting that the reference shareholder is proposing to increase the board size by four members.</i>		
4	Fix Board Terms for Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate 1 Submitted by CDP Reti SpA	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because:- Shareholders can support only one slate.- Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because:- Shareholders can support only one slate.- This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposals Submitted by CDP Reti SpA		
6	Elect Valentina Bosetti as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided, and no concerns have been noticed.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TERNA Rete Elettrica Nazionale SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed non-variable director remuneration has been disclosed, and no concerns have been noticed.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
8.1	Slate 1 Submitted by CDP Reti SpA	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- Shareholders can support only one slate.- Supporting this slate will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i>		
8.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can only vote in favor of one of the two slates.- Supporting Slate 1 will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i>		
	Shareholder Proposal Submitted by CDP Reti SpA		
9	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		
	Management Proposals		
10	Approve Long Term Incentive Plan	For	For
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
12.1	Approve Remuneration Policy	For	For
12.2	Approve Second Section of the Remuneration Report	For	For
	Extraordinary Business		
1	Amend Company Bylaws Re: Article 31	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>		

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Special

Ticker: 000630

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tongling Nonferrous Metals Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase Allowance of Independent Directors	For	For

Transfar Zhilian Co., Ltd.

Meeting Date: 05/18/2020 Country: China
Meeting Type: Annual Ticker: 002010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-party Transactions	For	For
7	Approve Application of Credit Lines	For	For
8	Approve Guarantee Provision Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
9	Approve to Appoint Auditor	For	For
10	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
11	Approve Amendments to Articles of Association	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
12.1	Elect Xu Guanju as Non-Independent Director	For	For
12.2	Elect Xu Guanbao as Non-Independent Director	For	For
12.3	Elect Wu Jianhua as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Transfar Zhilian Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.4	Elect Zhou Jiahai as Non-Independent Director	For	For
12.5	Elect Chen Jian as Non-Independent Director	For	For
12.6	Elect Zhu Jiangying as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Xin Jinguo as Independent Director	For	For
13.2	Elect He Shengdong as Independent Director	For	For
13.3	Elect Chen Jin as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
14.1	Elect Chen Jie as Supervisor	For	For
14.2	Elect Wang Zidao as Supervisor	For	For

Ventas, Inc.

Meeting Date: 05/18/2020

Country: USA

Meeting Type: Annual

Ticker: VTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
2a	Elect Director Melody C. Barnes	For	For
2b	Elect Director Debra A. Cafaro	For	For
2c	Elect Director Jay M. Gellert	For	For
2d	Elect Director Richard I. Gilchrist	For	For
2e	Elect Director Matthew J. Lustig	For	For
2f	Elect Director Roxanne M. Martino	For	For
2g	Elect Director Sean P. Nolan	For	For
2h	Elect Director Walter C. Rakowich	For	For
2i	Elect Director Robert D. Reed	For	For
2j	Elect Director James D. Shelton	For	For
3	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yango Group Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Special

Ticker: 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee to Affiliate Company Guangzhou Dangdai Tengxin	For	For
2	Approve Provision of Guarantee to Subsidiary Guangzhou Libihuize Real Estate	For	For
3	Approve Provision of Guarantee to Subsidiary Kunming Tongying Real Estate	For	For
4	Approve Provision of Guarantee to Subsidiary Nanning Yangzheng Shengguang Real Estate	For	For
5	Approve Provision of Guarantee to Subsidiary Yichang Tengshun Real Estate	For	For
6	Approve Provision of Guarantee to Subsidiaries Bengbu Guangrui Real Estate and Hangzhou Biguang Real Estate	For	For

Zhejiang Conba Pharmaceutical Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 600572

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Financial Auditor	For	For
7	Approve Change in the Use of Proceeds	For	For

Zhejiang Longsheng Group Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 600352

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Longsheng Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve Remuneration of Directors and Supervisors	For	For
8	Approve Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
9	Approve to Appoint Auditor	For	For
10	Approve Employee Share Purchase Plan (Draft) and Summary	For	Against
11	Approve Methods to Assess the Performance of Plan Participants	For	Against
12	Approve Authorization of Board to Handle All Related Matters	For	Against

Zhejiang Semir Garment Co., Ltd.

Meeting Date: 05/18/2020

Country: China

Meeting Type: Annual

Ticker: 002563

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Semir Garment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Repurchase and Cancellation of Performance Shares	For	For
8	Approve Change in Registered Capital and Amendments to Articles of Association	For	For
9	Approve Remuneration of Directors, Supervisors and Senior Management	For	For
10	Approve Allowance of Independent Directors	For	For
11	Approve Provision of Guarantee	For	For

AEON Mall Co., Ltd.

Meeting Date: 05/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 8905

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Iwamura, Yasutsugu	For	Against
1.2	Elect Director Chiba, Seiichi	For	For
1.3	Elect Director Mishima, Akio	For	For
1.4	Elect Director Fujiki, Mitsuhiro	For	For
1.5	Elect Director Tamai, Mitsugu	For	For
1.6	Elect Director Sato, Hisayuki	For	For
1.7	Elect Director Okada, Motoya	For	For
1.8	Elect Director Okamoto, Masahiko	For	For
1.9	Elect Director Yokoyama, Hiroshi	For	For
1.10	Elect Director Nakarai, Akiko	For	For
1.11	Elect Director Hashimoto, Tatsuya	For	For
1.12	Elect Director Kawabata, Masao	For	For
1.13	Elect Director Koshizuka, Kunihiro	For	For
1.14	Elect Director Yamashita, Yasuko	For	For
2	Appoint Statutory Auditor Nishimatsu, Masato	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aier Eye Hospital Group Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 300015

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Financial Statements	For	For
4	Approve Equity Distribution Plan	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Social Responsibility Report	For	For
7	Approve Remuneration of Directors	For	For
8	Amend Articles of Association	For	For
9	Approve Increase in Registered Capital, Amend Articles of Association and Business Registration Change	For	For
10	Approve Comprehensive Credit Line Bank Application	For	For
11	Approve Report of the Board of Supervisors	For	For
12	Approve Remuneration of Supervisors	For	For

Allied Properties Real Estate Investment Trust

Meeting Date: 05/19/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: AP.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Gerald R. Connor	For	For
1.2	Elect Trustee Lois Cormack	For	For
1.3	Elect Trustee Gordon R. Cunningham	For	For
1.4	Elect Trustee Michael R. Emory	For	For
1.5	Elect Trustee James Griffiths	For	For
1.6	Elect Trustee Margaret T. Nelligan	For	For
1.7	Elect Trustee Stephen L. Sender	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Allied Properties Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Trustee Peter Sharpe	For	For
2	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Altair Engineering Inc.

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ALTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Scapa	For	Against
	<i>Blended Rationale: A vote AGAINST James Scapa and Stephen (Steve) Earhart is warranted given the problematic capital structure and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Steve Earhart	For	Against
	<i>Blended Rationale: A vote AGAINST James Scapa and Stephen (Steve) Earhart is warranted given the problematic capital structure and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

American States Water Company

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** AWR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John R. Fielder	For	For
1.2	Elect Director C. James Levin	For	For
1.3	Elect Director Janice F. Wilkins	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American States Water Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Amgen Inc.

Meeting Date: 05/19/2020 Country: USA
Meeting Type: Annual Ticker: AMGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Robert A. Bradway	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Brian J. Druker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Robert A. Eckert	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Greg C. Garland	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Fred Hassan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Charles M. Holley, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Tyler Jacks	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Ellen J. Kullman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Ronald D. Sugar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director R. Sanders Williams	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amgen Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
4	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	For	For
1b	Elect Director Robert A. Bradway	For	For
1c	Elect Director Brian J. Druker	For	For
1d	Elect Director Robert A. Eckert	For	For
1e	Elect Director Greg C. Garland	For	For
1f	Elect Director Fred Hassan	For	For
1g	Elect Director Charles M. Holley, Jr.	For	For
1h	Elect Director Tyler Jacks	For	For
1i	Elect Director Ellen J. Kullman	For	For
1j	Elect Director Ronald D. Sugar	For	For
1k	Elect Director R. Sanders Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

Anhui Kouzi Distillery Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 603589

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anhui Kouzi Distillery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Budget Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
5	Approve Profit Distribution Plan	For	For
6	Approve Remuneration of Directors and Supervisors	For	For
7	Approve Related Party Transaction with Related Party	For	For
8	Approve Appointment of Auditor	For	For
9	Approve Annual Report and Summary	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
10.1	Elect Xu Jin as Non-independent Director	For	For
10.2	Elect Xu Qinxiang as Non-independent Director	For	For
10.3	Elect Fan Bo as Non-independent Director	For	For
10.4	Elect Huang Shaogang as Non-independent Director	For	For
10.5	Elect Zhang Guoqiang as Non-independent Director	For	For
10.6	Elect Sun Guang as Non-independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
11.1	Elect Wang Weiyun as Independent Director	For	For
11.2	Elect Chen Limin as Independent Director	For	For
11.3	Elect Lin Guowei as Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
12.1	Elect Zhou Tuliang as Supervisor	For	For
12.2	Elect Xu Jun as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arkema SA

Meeting Date: 05/19/2020

Country: France

Meeting Type: Annual/Special

Ticker: AKE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Thierry Le Henaff as Director	For	Against
	<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Thierry Le Henaff is warranted.</i>		
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 0.8 Million	For	For
7	Approve Remuneration Policy of Chairman and CEO	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Thierry Le Henaff, Chairman and CEO	For	For
10	Renew Appointment of KPMG Audit as Auditor	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	For
14	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	For
15	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
16	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arkema SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
18	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12-17 at 50 Percent of Issued Capital	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Amend Articles 8, 10 and 12 of Bylaws to Comply with Legal Changes	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

Atlas Arteria

Meeting Date: 05/19/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** ALX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda of Atlas Arteria Limited (ATLAX)		
2	Elect Debra Goodin as Director	For	For
3	Approve the Remuneration Report	For	For
4	Approve Grant of Performance Rights to Graeme Bevans	For	For
5	Approve Grant of Restricted Securities to Graeme Bevans	For	For
6	Ratify Past Issuance of ATLAX Shares to Existing Institutional Investors and New Institutional Investors	For	For
	Annual Meeting Agenda of Atlas Arteria International Limited (ATLIX)		
2	Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
3	Elect Fiona Beck as Director	For	For
4a	Elect Jeffrey Conyers as Director	For	For
4b	Elect Derek Stapley as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atlas Arteria

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Past Issuance of ATLIX Shares to Existing Institutional Investors and New Institutional Investors	For	For
6	Approve Amendments to ATLIX Bye-Laws	For	For

Autobio Diagnostics Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 603658

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
9	Approve Guarantee Provision Plan	For	For
10	Approve Borrowings from Controlling Shareholder and Related-party Transaction	For	For
11	Approve Change of Registered Capital and Amend Articles of Association	For	For

Bank of Ireland Group Plc

Meeting Date: 05/19/2020

Country: Ireland

Meeting Type: Annual

Ticker: BIRG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Ireland Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Eileen Fitzpatrick as Director	For	For
2b	Elect Michele Greene as Director	For	For
2c	Elect Myles O'Grady as Director	For	For
2d	Re-elect Evelyn Bourke as Director	For	For
2e	Re-elect Ian Buchanan as Director	For	For
2f	Re-elect Richard Goulding as Director	For	For
2g	Re-elect Patrick Haren as Director	For	For
2h	Re-elect Patrick Kennedy as Director	For	For
2i	Re-elect Francesca McDonagh as Director	For	For
2j	Re-elect Fiona Muldoon as Director	For	For
2k	Re-elect Patrick Mulvihill as Director	For	For
2l	Re-elect Steve Pateman as Director	For	For
3	Ratify KPMG as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	For
8	Amend Articles of Association	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 600019

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration of Directors, Supervisors and Senior Management	For	For
7	Approve Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
8	Approve 2020 Annual Budget	For	For
9	Approve Appointment of Independent Accountant and Internal Control Auditor	For	For

BBMG Corporation

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 2009

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Board	For	For
3	Approve 2019 Audited Accounts	For	For
4	Approve 2019 Profit Distribution Proposal	For	For
5	Appoint Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BBMG Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve 2020 Guarantee Authorization to Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>		
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The A and/or H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
9	Approve Qualifying Conditions for Public Issuance of Corporate Bonds	For	For
	RESOLUTION IN RELATION TO THE PROPOSAL REGARDING PUBLIC ISSUANCE OF CORPORATE BONDS		
10.01	Approve Type of Securities Under this Public Issuance	For	For
10.02	Approve Size of the Issuance	For	For
10.03	Approve Par Value and Price of Issuance	For	For
10.04	Approve Term and Types of the Bonds	For	For
10.05	Approve Coupon Rate of the Bonds	For	For
10.06	Approve Method and Target Investors of Issuance	For	For
10.07	Approve Use of Proceeds	For	For
10.08	Approve Arrangements of Placement for Shareholders of the Company	For	For
10.09	Approve Place of Listing	For	For
10.10	Approve Arrangement of Guarantee	For	For
10.11	Approve Measures for Protection of Repayment	For	For
10.12	Approve Validity Period of the Proposal	For	For
11	Authorize the Board to Handle Relevant Matters in Connection with the Public Issuance of Corporate Bonds	For	For
12	Approve Application for Centralized Registration and Issuance of Various Debt Financing Instruments ("DFI") of Non-Financial Enterprises	For	For
13	Authorize the Board or Executive Directors to Complete the Application for Centralized Registration and Issuance of Various Debt Financing Instruments (DFI) of Non-Financial Enterprises and Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BBMG Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Amend Articles of Association and Related Transactions	For	For

BBMG Corporation

Meeting Date: 05/19/2020 Country: China
Meeting Type: Annual Ticker: 2009

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Board	For	For
3	Approve 2019 Audited Accounts	For	For
4	Approve 2019 Profit Distribution Proposal	For	For
5	Appoint Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Directors	For	For
7	Approve 2020 Guarantee Authorization to Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>		
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The A and/or H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
9	Approve Qualifying Conditions for Public Issuance of Corporate Bonds	For	For
	RESOLUTION IN RELATION TO THE PROPOSAL REGARDING PUBLIC ISSUANCE OF CORPORATE BONDS		
10.01	Approve Type of Securities Under this Public Issuance	For	For
10.02	Approve Size of the Issuance	For	For
10.03	Approve Par Value and Price of Issuance	For	For
10.04	Approve Term and Types of the Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BBMG Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.05	Approve Coupon Rate of the Bonds	For	For
10.06	Approve Method and Target Investors of Issuance	For	For
10.07	Approve Use of Proceeds	For	For
10.08	Approve Arrangements of Placement for Shareholders of the Company	For	For
10.09	Approve Place of Listing	For	For
10.10	Approve Arrangement of Guarantee	For	For
10.11	Approve Measures for Protection of Repayment	For	For
10.12	Approve Validity Period of the Proposal	For	For
11	Authorize the Board to Handle Relevant Matters in Connection with the Public Issuance of Corporate Bonds	For	For
12	Approve Application for Centralized Registration and Issuance of Various Debt Financing Instruments ("DFI") of Non-Financial Enterprises	For	For
13	Authorize the Board or Executive Directors to Complete the Application for Centralized Registration and Issuance of Various Debt Financing Instruments (DFI) of Non-Financial Enterprises and Related Matters	For	For
14	Amend Articles of Association and Related Transactions	For	For

Beijing Shunxin Agriculture Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 000860

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Financial Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Shunxin Agriculture Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Appointment of Internal Control Auditor	For	For
8	Approve Daily Related-party Transactions	For	For

BNP Paribas SA

Meeting Date: 05/19/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** BNP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Reelect Jean Lemierre as Director	For	For
7	Reelect Jacques Aschenbroich as Director	For	For
8	Reelect Monique Cohen as Director	For	For
9	Reelect Daniela Schwarzer as Director	For	For
10	Reelect Fields Wicker-Miurin as Director	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO and Vice-CEO	For	For
14	Approve Compensation of Corporate Officers	For	For
15	Approve Compensation of Jean Lemierre, Chairman of the Board	For	For
16	Approve Compensation of Jean-Laurent Bonnafe, CEO	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BNP Paribas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Compensation of Philippe Bordenave, Vice-CEO	For	For
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers Extraordinary Business	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	For
20	Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	For	For
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-21 at EUR 240 Million	For	For
23	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-21 at EUR 1 Billion	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
27	Amend Article 7 of Bylaws Re: Employee Shareholder Representative	For	For
28	Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
29	Amend Articles 7, 10, 11, 19 of Bylaws to Comply with Legal Changes	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

Chengdu Kanghong Pharmaceutical Group Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002773

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chengdu Kanghong Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Financial Budget Report	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Use of Own Funds to Purchase Financial Products	For	For

China Merchants Securities Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 6099

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Working Report of the Board	For	For
2	Approve 2019 Working Report of the Supervisory Committee	For	For
3	Approve 2019 Duty Report of Independent Directors	For	For
4	Approve 2019 Annual Report	For	For
5	Approve 2019 Final Accounts Report	For	For
6	Approve 2020 Budget for Proprietary Investment	For	For
	RESOLUTIONS IN RELATION TO THE 2020 CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS		
7.01	Approve Contemplated Ordinary Related Party Transactions with China Merchants Bank Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.02	Approve Contemplated Ordinary Related Party Transactions with China Merchants Group Limited and Its Associates	For	For
7.03	Approve Contemplated Ordinary Related Party Transactions with China Merchants Fund Management Co., Ltd.	For	For
7.04	Approve Contemplated Ordinary Related Party Transactions with Bosera Asset Management Co., Ltd.	For	For
7.05	Approve Contemplated Ordinary Related Party Transactions with Great Wall Securities Co., Ltd.	For	For
7.06	Approve Contemplated Ordinary Related Party Transactions with China COSCO Shipping Corporation Limited Its Concerted Parties and Related Parties Where Huang Jian, Wang Daxiong Being the Director and Senior Management	For	For
7.07	Approve Contemplated Ordinary Related Party Transactions with PICC Life Insurance Company Limited and China-US Insurance Advisory Co., Ltd.	For	For
7.08	Approve Contemplated Ordinary Related Party Transactions with Connected Person	For	For
7.09	Approve Contemplated Ordinary Related Party Transactions with Other Related Parties	For	For
8	Approve Appointment of Auditors	For	For
9	Approve Provision of Guarantees by China Merchants Securities International Company Limited for Its Wholly-Owned Subsidiaries	For	For
10	Amend Articles of Association	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed article amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>			
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
13	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The H share issuance limit is greater than 10 percent. - The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE GRANT OF GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS		
15.01	Approve Issuer of Debt Financing Instruments	For	For
15.02	Approve Issue Size of Debt Financing Instruments	For	For
15.03	Approve Type of Debt Financing Instruments	For	For
15.04	Approve Maturity of Debt Financing Instruments	For	For
15.05	Approve Interest Rate of Debt Financing Instruments	For	For
15.06	Approve Security and Other Credit Enhancement Arrangements	For	For
15.07	Approve Use of Proceeds	For	For
15.08	Approve Issue Price	For	For
15.09	Approve Issue Target	For	For
15.10	Approve Listing of Debt Financing Instruments	For	For
15.11	Approve Guarantee Measures for Repayment of Debt Financing Instruments	For	For
15.12	Approve Authorization for Issuance of the Company's Onshore and Offshore Debt Financing Instruments	For	For
15.13	Approve Validity Period of the Resolution	For	For
16	Approve 2019 Profit Distribution Plan	For	For
17	Approve Extension of the Validity Period of the Resolution on the Rights Issue Plan	For	For
18	Approve Extension of the Validity Period of the Full Authorization to the Board to Deal with Relevant Matters in Relation to the Rights Issue Plan	For	For
19	Approve Use of Previous Proceeds	For	For

China Merchants Securities Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Special

Ticker: 6099

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Approve Extension of the Validity Period of the Resolution on the Rights Issue Plan	For	For
2	Approve Extension of the Validity Period of the Full Authorization to the Board to Deal with Relevant Matters in Relation to the Rights Issue Plan	For	For

China Petroleum & Chemical Corp.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 386

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors of Sinopec Corp.	For	For
2	Approve 2019 Report of the Board of Supervisors of Sinopec Corp.	For	For
3	Approve 2019 Audited Financial Reports of Sinopec Corp.	For	For
4	Approve 2019 Profit Distribution Plan of Sinopec Corp.	For	For
5	Approve 2020 Interim Profit Distribution Plan of Sinopec Corp.	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors of Sinopec Corp. and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>		
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New Domestic Shares and/or Overseas-Listed Foreign Shares	For	Against

Blended Rationale: A vote AGAINST the general A or H share issuance mandate is warranted for the following:- The A or H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Liu Hongbin as Director	For	For
10	Approve Provision of External Guarantees	For	For

China Petroleum & Chemical Corp.

Meeting Date: 05/19/2020 **Country:** China
Meeting Type: Annual **Ticker:** 386

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Audited Financial Reports	For	For
4	Approve 2019 Profit Distribution Plan of Sinopec Corp.	For	For
5	Approve 2020 Interim Profit Distribution Plan of Sinopec Corp.	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>		
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New Domestic Shares and/or Overseas-Listed Foreign Shares	For	Against
	<i>Blended Rationale: A vote AGAINST the general A or H share issuance mandate is warranted for the following:- The A or H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
9	Elect Liu Hongbin as Director	For	For
10	Approve Provision of External Guarantees	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chipotle Mexican Grill, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: CMG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	For	For
1.2	Elect Director Patricia Fili-Krushel	For	For
1.3	Elect Director Neil W. Flanzraich	For	For
1.4	Elect Director Robin Hickenlooper	For	For
1.5	Elect Director Scott Maw	For	For
1.6	Elect Director Ali Namvar	For	For
1.7	Elect Director Brian Niccol	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Adopt Share Retention Policy For Senior Executives	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>			
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Report on Employment-Related Arbitration	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted because:- additional information on the company's policies regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and could result in improved recruitment and retention; and- the company is involved in several potential controversies for its use of mandatory arbitration agreements.</i>			
7	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

Compagnie Financiere Tradition SA

Meeting Date: 05/19/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CFT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Remuneration of Directors in the Amount of CHF 340,000	For	For
5	Approve Remuneration of Executive Committee in the Amount of CHF 17 Million	For	Against
<i>Blended Rationale: - There are concerns regarding the company's remuneration practices for executive management.- The board is not sufficiently independent.</i>			
6.1	Reelect Patrick Combes as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			
6.2	Reelect Francois Carrard as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			
6.3	Reelect Herve de Carmoy as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			
6.4	Reelect Jean-Marie Descarpentries as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Reelect Christian Goecking as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			
6.6	Reelect Robert Pennone as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			
6.7	Reelect Urs Schneider as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			
6.8	Reelect Eric Solvet as Director	For	For
6.9	Reelect Marco Ily as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			
7	Reelect Patrick Combes as Board Chairman	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			
8.1	Reappoint Francois Carrard as Member of the Compensation Committee	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Ily, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Reappoint Christian Goecking as Member of the Compensation Committee	For	Against
<i>Blended Rationale: - Votes AGAINST the non-independent nominees Francois Carrard, Herve de Carmoy, Jean-Marie Descarpentries, Christian Goecking, Marco Illy, Robert Pennone and Urs Schneider are warranted because of the failure to establish a sufficiently independent board.- A vote FOR Patrick Combes as a board member is warranted because he is the CEO of the company. For the same reason, a vote AGAINST his election as chairman of the board is warranted.- Votes AGAINST incumbent board chair Patrick Combes are warranted for lack of gender diversity on the board.- A vote FOR the independent director Eric Solvet is warranted as his presence helps increase board independence.</i>			
9	Ratify Ernst & Young S.A. as Auditors	For	For
10	Designate Martin Habs as Independent Proxy	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Deutsche Boerse AG

Meeting Date: 05/19/2020

Country: Germany

Meeting Type: Annual

Ticker: DB1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.90 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Elect Michael Ruediger to the Supervisory Board	For	For
6	Approve Creation of EUR 19 Million Pool of Capital without Preemptive Rights	For	For
7	Approve Creation of EUR 19 Million Pool of Capital with Preemptive Rights	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration of Supervisory Board Members	For	For
10	Amend Corporate Purpose	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deutsche Boerse AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Ratify KPMG AG as Auditors for Fiscal 2020	For	For

DHC Software Co., Ltd.

Meeting Date: 05/19/2020 Country: China
Meeting Type: Annual Ticker: 002065

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Bank Credit and Guarantee Matters (1)	For	For

Diversified Healthcare Trust

Meeting Date: 05/19/2020 Country: USA
Meeting Type: Annual Ticker: DHC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Jeffrey P. Somers	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Jeffrey Somers for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
2	Declassify the Board of Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

East West Bancorp, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: EWBC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Molly Campbell	For	For
1.2	Elect Director Iris S. Chan	For	For
1.3	Elect Director Archana Deskus	For	For
1.4	Elect Director Rudolph I. Estrada	For	For
1.5	Elect Director Paul H. Irving	For	For
1.6	Elect Director Jack C. Liu	For	For
1.7	Elect Director Dominic Ng	For	For
1.8	Elect Director Lester M. Sussman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

FirstEnergy Corp.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: FE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Anderson	For	For
1.2	Elect Director Steven J. Demetriou	For	For
1.3	Elect Director Julia L. Johnson	For	For
1.4	Elect Director Charles E. Jones	For	For
1.5	Elect Director Donald T. Misheff	For	For
1.6	Elect Director Thomas N. Mitchell	For	For
1.7	Elect Director James F. O'Neil, III	For	For
1.8	Elect Director Christopher D. Pappas	For	For
1.9	Elect Director Sandra Pianalto	For	For
1.10	Elect Director Luis A. Reyes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FirstEnergy Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Leslie M. Turner	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Amend Code of Regulations to Authorize Board to Make Certain Future Amendments	For	For
6	Amend Proxy Access Right	Against	For

Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right.

Galenica AG

Meeting Date: 05/19/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GALE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income and Dividends of CHF 0.90 from Retained Earnings	For	For
3.2	Approve Dividends of CHF 0.90 per Share from Capital Contribution Reserves	For	For
4	Approve Remuneration Report	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For
6.1.1	Reelect Daniela Bosshardt-Hengartner as Director and Board Chairman	For	For
6.1.2	Reelect Bertrand Jungo as Director	For	For
6.1.3	Reelect Michel Burnier as Director	For	For
6.1.4	Reelect Markus Neuhaus as Director	For	For
6.1.5	Reelect Philippe Nussbaumer as Director	For	For
6.1.6	Reelect Andreas Walde as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Galenica AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.7	Elect Pascale Bruderer as Director	For	For
6.2.1	Reappoint Andreas Walde as Member of the Compensation Committee	For	For
6.2.2	Appoint Markus Neuhaus as Member of the Compensation Committee	For	For
6.2.3	Appoint Pascale Bruder as Member of the Compensation Committee	For	For
6.3	Designate Thomas Nagel as Independent Proxy	For	For
6.4	Ratify Ernst & Young AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Galenica AG

Meeting Date: 05/19/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** GALE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

GCI Liberty, Inc.

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** GLIBA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald A. Duncan	For	For
1.2	Elect Director Donne F. Fisher	For	For
2	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GCI Liberty, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company provides limited disclosure regarding executive compensation for shareholders to make a reasonable assessment of executive pay. The insufficient disclosure precludes a reasonable assessment of executive pay. Without this information, shareholders cannot make a fully-informed decision on this say-on-pay proposal.</i>			

GrubHub Inc.

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** GRUB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lloyd Frink	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Lloyd Frink, Girish Lakshman, Keith Richman, and Arthur (Artie) Starrs III given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
1.2	Elect Director Girish Lakshman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Lloyd Frink, Girish Lakshman, Keith Richman, and Arthur (Artie) Starrs III given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
1.3	Elect Director Keith Richman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Lloyd Frink, Girish Lakshman, Keith Richman, and Arthur (Artie) Starrs III given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
1.4	Elect Director Arthur Francis Starrs, III	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Lloyd Frink, Girish Lakshman, Keith Richman, and Arthur (Artie) Starrs III given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
2	Ratify Crowe LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haitian International Holdings Limited

Meeting Date: 05/19/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1882

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Zhang Jianfeng as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Jianbo Liu and Jianfeng Zhang is warranted for the reason that the board is not one-third independent, and they are non-independent director nominees. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3	Elect Liu Jianbo as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Jianbo Liu and Jianfeng Zhang is warranted for the reason that the board is not one-third independent, and they are non-independent director nominees. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
4	Elect Lou Baiju as Director and Authorize Board to Fix His Remuneration	For	For
5	Elect Guo Yonghui as Director and Authorize Board to Fix His Remuneration	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Halliburton Company

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: HAL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Halliburton Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	For	For
1b	Elect Director William E. Albrecht	For	For
1c	Elect Director M. Katherine Banks	For	For
1d	Elect Director Alan M. Bennett	For	For
1e	Elect Director Milton Carroll	For	For
1f	Elect Director Nance K. Dicciani	For	For
1g	Elect Director Murry S. Gerber	For	For
1h	Elect Director Patricia Hemingway Hall	For	For
1i	Elect Director Robert A. Malone	For	For
1j	Elect Director Jeffrey A. Miller	For	For
2	Ratify KPMG LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

Hangzhou Robam Appliances Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002508

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
5	Approve Annual Report and Summary	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Robam Appliances Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Investment in Financial Products	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>		
8	Approve Comprehensive Credit Line Bank Application	For	For
9	Approve to Appoint Auditor	For	For

HD Supply Holdings, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: HDS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen J. Affeldt	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Joseph J. DeAngelo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Peter A. Dorsman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Stephen J. Konenkamp	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Patrick R. McNamee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Scott D. Ostfeld	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Charles W. Peffer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director James A. Rubright	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Lauren Taylor Wolfe	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HD Supply Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: Although some concerns are noted, a voted FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen J. Affeldt	For	For
1.2	Elect Director Joseph J. DeAngelo	For	For
1.3	Elect Director Peter A. Dorsman	For	For
1.4	Elect Director Stephen J. Konenkamp	For	For
1.5	Elect Director Patrick R. McNamee	For	For
1.6	Elect Director Scott D. Ostfeld	For	For
1.7	Elect Director Charles W. Peffer	For	For
1.8	Elect Director James A. Rubright	For	For
1.9	Elect Director Lauren Taylor Wolfe	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Hengyi Petrochemical Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 000703

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hengyi Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Internal Control Self-Evaluation Report	For	For
7	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
8	Approve Appointment of Auditor	For	For
9	Approve Performance Commitments and Performance Compensation Plan in Connection to Acquisition by Issuance of Shares and Related Party Transactions	For	For
10	Approve Authorization of the Board to Handle All Related Matters	For	For
11	Approve Guarantee Provision Plan	For	For
12	Approve Extension of Resolution Validity Period in Connection to Convertible Bonds Issuance	For	For
13	Approve Extension in Authorization for Board to Handle All Matters Related to Convertible Bonds Issuance	For	For
14	Approve Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed transactions may expose the company to unnecessary risks.</i>			
15	Approve Amendments to Articles of Association	For	For

Inter RAO UES PJSC

Meeting Date: 05/19/2020

Country: Russia

Meeting Type: Annual

Ticker: IRAO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inter RAO UES PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve New Edition of Charter	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Remuneration of Members of Audit Commission	For	For
	Elect 11 Directors by Cumulative Voting		
7.1	Elect Boris Aiuev as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.2	Elect Andrei Bugrov as Director	None	For
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.3	Elect Anatolii Gavrilenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.4	Elect Boris Kovalchuk as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.5	Elect Evgenii Logovinskii as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.6	Elect Aleksandr Lokshin as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.7	Elect Andrei Murov as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.8	Elect Aleksei Nuzhdov as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.9	Elect Ronald (Ron) J. Pollett as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.10	Elect Elena Sapozhnikova as Director	None	For
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inter RAO UES PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.11	Elect Igor Sechin as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.12	Elect Denis Fedorov as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.13	Elect Dmitrii Shugaev as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Bugrov and Elena Sapozhnikova (Items 7.2 and 7.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
	Elect Five Members of Audit Commission		
8.1	Elect Gennadii Bukaev as Member of Audit Commission	For	For
8.2	Elect Tatiana Zaltsman as Member of Audit Commission	For	For
8.3	Elect Svetlana Kovaleva as Member of Audit Commission	For	For
8.4	Elect Igor Feoktistov as Member of Audit Commission	For	For
8.5	Elect Ekaterina Snigireva as Member of Audit Commission	For	For
9	Ratify Auditor	For	For

Investors Real Estate Trust

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: IRET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Caira	For	For
1b	Elect Director Michael T. Dance	For	For
1c	Elect Director Mark O. Decker, Jr.	For	For
1d	Elect Director Emily Nagle Green	For	For
1e	Elect Director Linda J. Hall	For	For
1f	Elect Director Terrance P. Maxwell	For	For
1g	Elect Director John A. Schissel	For	For
1h	Elect Director Mary J. Twinem	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Investors Real Estate Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Grant Thornton LLP as Auditors	For	For

JPMorgan Chase & Co.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: JPM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	For	For
1b	Elect Director Stephen B. Burke	For	For
1c	Elect Director Todd A. Combs	For	For
1d	Elect Director James S. Crown	For	For
1e	Elect Director James Dimon	For	For
1f	Elect Director Timothy P. Flynn	For	For
1g	Elect Director Mellody Hobson	For	For
1h	Elect Director Michael A. Neal	For	For
1i	Elect Director Lee R. Raymond	For	Against

Blended Rationale: A vote AGAINST Lee Raymond is warranted as a signal to the board that stronger independent oversight of climate risks at the company is warranted in light of concerns regarding its fossil fuel financing in general. A vote FOR the remaining director nominees is warranted.

1j	Elect Director Virginia M. Rometty	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
4	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

5	Report on Reputational Risk Related to Canadian Oil Sands, Oil Sands Pipeline Companies and Arctic Oil and Gas Exploration and Production.	Against	For
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Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from the additional disclosure on the risks that the company faces regarding its Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on Climate Change	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on the company's plans regarding aligning its GHG emissions with the Paris Agreement climate goals.</i>			
7	Amend Shareholder Written Consent Provisions	Against	Against
8	Report on Charitable Contributions	Against	Against
9	Report on Gender/Racial Pay Gap	Against	Against

Kilroy Realty Corporation

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** KRC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John Kilroy	For	For
1b	Elect Director Edward Brennan	For	For
1c	Elect Director Jolie Hunt	For	For
1d	Elect Director Scott Ingraham	For	For
1e	Elect Director Gary Stevenson	For	For
1f	Elect Director Peter Stoneberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: Following the failed 2019 say-on-pay vote, the compensation committee demonstrated adequate responsiveness by disclosing engagement efforts and the specific feedback received from shareholders, and by implementing positive changes to the pay program to address the concerns raised by the shareholders. However, the company recently modified the COO's employment agreement without removing the entitlement to problematic excessive cash severance provision. Therefore, a vote AGAINST this proposal is warranted.</i>			
3	Amend Omnibus Stock Plan	For	For
4	Increase Authorized Common Stock	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For

Knight-Swift Transportation Holdings Inc.

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** KNX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Knight-Swift Transportation Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Jackson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Kevin Knight	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Roberta Roberts Shank	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify Grant Thornton LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Declassify the Board of Directors	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>		
5	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
6	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Jackson	For	For
1.2	Elect Director Kevin Knight	For	For
1.3	Elect Director Roberta Roberts Shank	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For
4	Declassify the Board of Directors	For	For
5	Amend Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Knight-Swift Transportation Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

Landstar System, Inc.

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LSTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David G. Bannister	For	For
1b	Elect Director George P. Scanlon	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Lexington Realty Trust

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LXP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director T. Wilson Eglin	For	For
1.2	Elect Director Richard S. Frary	For	For
1.3	Elect Director Lawrence L. Gray	For	For
1.4	Elect Director Jamie Handwerker	For	For
1.5	Elect Director Claire A. Koeneman	For	For
1.6	Elect Director Howard Roth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Medacta Group SA

Meeting Date: 05/19/2020

Country: Switzerland

Meeting Type: Annual

Ticker: MOVE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Alberto Siccardi as Director and Board Chairman	For	Against
<p><i>Blended Rationale: Board Elections (Items 4.1-4.4) Votes AGAINST the non-independent nominees, Alberto Siccardi, Maria Luisa Siccardi Tonolli and Philippe Weber, are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Victor Balli is warranted as his presence helps to increase the independence of the board. Committee Elections (Items 5.1-5.3) A vote AGAINST Alberto Siccardi is warranted because he is an executive member. A vote AGAINST Philippe Weber is warranted as his election to the board does not warrant support. A vote FOR the independent nominee Victor Balli is warranted due to a lack of concerns.</i></p>			
4.2	Reelect Maria Tonolli as Director	For	Against
<p><i>Blended Rationale: Board Elections (Items 4.1-4.4) Votes AGAINST the non-independent nominees, Alberto Siccardi, Maria Luisa Siccardi Tonolli and Philippe Weber, are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Victor Balli is warranted as his presence helps to increase the independence of the board. Committee Elections (Items 5.1-5.3) A vote AGAINST Alberto Siccardi is warranted because he is an executive member. A vote AGAINST Philippe Weber is warranted as his election to the board does not warrant support. A vote FOR the independent nominee Victor Balli is warranted due to a lack of concerns.</i></p>			
4.3	Reelect Victor Balli as Director	For	For
4.4	Reelect Philippe Weber as Director	For	Against
<p><i>Blended Rationale: Board Elections (Items 4.1-4.4) Votes AGAINST the non-independent nominees, Alberto Siccardi, Maria Luisa Siccardi Tonolli and Philippe Weber, are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Victor Balli is warranted as his presence helps to increase the independence of the board. Committee Elections (Items 5.1-5.3) A vote AGAINST Alberto Siccardi is warranted because he is an executive member. A vote AGAINST Philippe Weber is warranted as his election to the board does not warrant support. A vote FOR the independent nominee Victor Balli is warranted due to a lack of concerns.</i></p>			
5.1	Reappoint Philippe Weber as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board Elections (Items 4.1-4.4) Votes AGAINST the non-independent nominees, Alberto Siccardi, Maria Luisa Siccardi Tonolli and Philippe Weber, are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Victor Balli is warranted as his presence helps to increase the independence of the board. Committee Elections (Items 5.1-5.3) A vote AGAINST Alberto Siccardi is warranted because he is an executive member. A vote AGAINST Philippe Weber is warranted as his election to the board does not warrant support. A vote FOR the independent nominee Victor Balli is warranted due to a lack of concerns.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Medacta Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reappoint Alberto Siccardi as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 4.1-4.4) Votes AGAINST the non-independent nominees, Alberto Siccardi, Maria Luisa Siccardi Tonolli and Philippe Weber, are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Victor Balli is warranted as his presence helps to increase the independence of the board. Committee Elections (Items 5.1-5.3) A vote AGAINST Alberto Siccardi is warranted because he is an executive member. A vote AGAINST Philippe Weber is warranted as his election to the board does not warrant support. A vote FOR the independent nominee Victor Balli is warranted due to a lack of concerns.</i>			
5.3	Reappoint Victor Balli as Member of the Compensation Committee	For	For
6	Designate Fulvio Pelli as Independent Proxy	For	For
7	Ratify Deloitte SA as Auditors	For	For
8.1.1	Approve Remuneration of Directors in the Amount of CHF 750,000	For	For
8.1.2	Approve Remuneration for Consulting Services of Directors in the Amount of CHF 750,000	For	Against
<i>Blended Rationale: Director remuneration (Item 8.1.1): A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Remuneration for consulting services provided by directors (Item 8.1.2): A vote AGAINST this resolution is warranted. Reasons for not supporting include:- Fees for additional services are a problematic feature of directors' potential fixed remuneration because they compromise independence.- The company has not clearly disclosed the amount that will be paid, who the fees will go to, or what the fees will be used for.</i>			
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
8.2.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 1.1 Million	For	For
8.2.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Mid-America Apartment Communities, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: MAA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Russell R. French	For	For
1c	Elect Director Alan B. Graf, Jr.	For	For
1d	Elect Director Toni Jennings	For	For
1e	Elect Director James K. Lowder	For	For
1f	Elect Director Thomas H. Lowder	For	For
1g	Elect Director Monica McGurk	For	For
1h	Elect Director Claude B. Nielsen	For	For
1i	Elect Director Philip W. Norwood	For	For
1j	Elect Director W. Reid Sanders	For	For
1k	Elect Director Gary Shorb	For	For
1l	Elect Director David P. Stockert	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Middlesex Water Company

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: MSEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director James F. Cosgrove, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Baker Tilly Virchow Krause, LLP as Auditor	For	For

Montea CVA

Meeting Date: 05/19/2020

Country: Belgium

Meeting Type: Annual

Ticker: MONT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Montea CVA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Acknowledge Information on the Board's Decision On Optional Dividend		
4	Adopt Financial Statements	For	For
5	Approve Allocation of Income and Dividends of EUR 2.54 per Share	For	For
6	Approve Remuneration Report	For	For
7	Approve Discharge of Statutory Manager	For	For
8	Approve Discharge of Permanent Representative of Statutory Manager	For	For
9	Approve Discharge of Auditors	For	For
10	Approve Remuneration of the Statutory Manager	For	For
11	Receive Financial Statements and Statutory Reports of Orka Aalst NV (Non-Voting)		
12	Receive Auditors' Reports of Orka Aalst NV (Non-Voting)		
13	Approve Financial Statements and Allocation of Income of Orka Aalst NV	For	For
14.1	Approve Discharge of LUPUS AM BV, Permanently Represented by Jo De Wolf, as Director of Orka Aalst NV	For	For
14.2	Approve Discharge of Peter Snoeck as Director of Orka Aalst NV	For	For
15	Approve Discharge of Auditor of Orka Aalst NV	For	For
16	Acknowledge End of Directors' Mandate and Election of New Directors of the Manager		

Nasdaq, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: NDAQ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nasdaq, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	For	For
1b	Elect Director Charlene T. Begley	For	For
1c	Elect Director Steven D. Black	For	For
1d	Elect Director Adena T. Friedman	For	For
1e	Elect Director Essa Kazim	For	For
1f	Elect Director Thomas A. Kloet	For	For
1g	Elect Director John D. Rainey	For	For
1h	Elect Director Michael R. Splinter	For	For
1i	Elect Director Jacob Wallenberg	For	For
1j	Elect Director Alfred W. Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

National Storage Affiliates Trust

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: NSA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Arlen D. Nordhagen	For	For
1b	Elect Director George L. Chapman	For	For
1c	Elect Director Tamara D. Fischer	For	For
1d	Elect Director Paul W. Hylbert, Jr.	For	For
1e	Elect Director Chad L. Meisinger	For	For
1f	Elect Director Steven G. Osgood	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

National Storage Affiliates Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Dominic M. Palazzo	For	For
1h	Elect Director Rebecca L. Steinfort	For	For
1i	Elect Director Mark Van Mourick	For	For
1j	Elect Director J. Timothy Warren	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Neurocrine Biosciences, Inc.

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** NBIX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin C. Gorman	For	For
1.2	Elect Director Gary A. Lyons	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

NiSource Inc.

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** NI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter A. Altabef	For	For
1b	Elect Director Theodore H. Bunting, Jr.	For	For
1c	Elect Director Eric L. Butler	For	For
1d	Elect Director Aristides S. Candris	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NiSource Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Wayne S. DeVeydt	For	For
1f	Elect Director Joseph Hamrock	For	For
1g	Elect Director Deborah A. Henretta	For	For
1h	Elect Director Deborah A. P. Hersman	For	For
1i	Elect Director Michael E. Jesanis	For	For
1j	Elect Director Kevin T. Kabat	For	For
1k	Elect Director Carolyn Y. Woo	For	For
1l	Elect Director Lloyd M. Yates	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For
4	Approve Omnibus Stock Plan	For	For
5	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Orange SA

Meeting Date: 05/19/2020

Country: France

Meeting Type: Annual/Special

Ticker: ORA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Elect Frederic Sanchez as Director	For	For
6	Reelect Christel Heydemann as Director	For	For
7	Reelect Bernard Ramanantsoa as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orange SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Laurence Dalbousiere as Director	For	For
9	Approve Compensation Report for Corporate Officers	For	For
10	Approve Compensation of Stephane Richard, Chairman and CEO	For	For
11	Approve Compensation of Ramon Fernandez, Vice-CEO	For	For
12	Approve Compensation of Gervais Pellissier, Vice-CEO	For	For
13	Approve Remuneration Policy of Chairman and CEO	For	For
14	Approve Remuneration Policy of Vice-CEOs	For	For
15	Approve Remuneration Policy of Non-Executive Directors	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Amend Article 2 of Bylaws Re: Corporate Purpose	For	For
18	Amend Article 13 of Bylaws Re: Employee Representative	For	For
19	Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Amend Article 13 of Bylaws Re: Employee Shareholders Ordinary Business	For	For
23	Approve Stock Dividend Program	For	For
24	Authorize Filing of Required Documents/Other Formalities Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	For	For
A	Amend Item 16: Authorize Repurchase of Shares	Against	Against
B	Amend Article 13 of Bylaws Re: Plurality of Directorships	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orange SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
C	Amend Item 19: Authorize Shares for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Against	Against
D	Amend Employee Stock Purchase Plans in Favor of Employees	Against	Against

Paramount Group, Inc.

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PGRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Albert Behler	For	For
1b	Elect Director Thomas Armbrust	For	For
1c	Elect Director Martin Bussmann	For	For
1d	Elect Director Colin Dyer	For	For
1e	Elect Director Karin Klein	For	For
1f	Elect Director Peter Linneman	For	For
1g	Elect Director Katharina Otto-Bernstein	For	For
1h	Elect Director Mark Patterson	For	Against
<i>Blended Rationale: A vote AGAINST governance committee member Mark Patterson is warranted for a material governance failure. The company's governing documents prohibit shareholders' ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director Greg Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Pebblebrook Hotel Trust

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PEB

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pebblebrook Hotel Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Bortz	For	For
1b	Elect Director Cydney C. Donnell	For	For
1c	Elect Director Ron E. Jackson	For	For
1d	Elect Director Phillip M. Miller	For	For
1e	Elect Director Michael J. Schall	For	For
1f	Elect Director Bonny W. Simi	For	For
1g	Elect Director Earl E. Webb	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Principal Financial Group, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: PFG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan S. Auerbach	For	For
1.2	Elect Director Jocelyn Carter-Miller	For	For
1.3	Elect Director Scott M. Mills	For	For
2	Approve Non-Employee Director Omnibus Stock Plan	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

Quest Diagnostics Incorporated

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: DGX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Vicky B. Gregg	For	For
1.2	Elect Director Wright L. Lassiter, III	For	For
1.3	Elect Director Timothy L. Main	For	For
1.4	Elect Director Denise M. Morrison	For	For
1.5	Elect Director Gary M. Pfeiffer	For	For
1.6	Elect Director Timothy M. Ring	For	For
1.7	Elect Director Stephen H. Rusckowski	For	For
1.8	Elect Director Daniel C. Stanzione	For	For
1.9	Elect Director Helen I. Torley	For	For
1.10	Elect Director Gail R. Wilensky	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Romande Energie Holding SA

Meeting Date: 05/19/2020

Country: Switzerland

Meeting Type: Annual

Ticker: HREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 36.00 per Share	For	For
4	Amend Articles Re: Approve Decrease in Size of Board to Nine Members; Approve Decrease in Size of Compensation Committee to Three Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Romande Energie Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Stephane Gard as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1 - 5.3) Votes AGAINST the non-independent nominees Stephane Gard, Jean-Jacques Miauton, and Alphonse-Marie Veuthey are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Anne Bobillier is warranted due to a lack of concerns. A vote AGAINST Guy Mustaki as board chairman (Item 5.3) is warranted because of the failure of the company to establish a sufficiently independent board and him being non-independent. Committee elections (Items 5.4.1 - 5.5) Votes FOR all proposed nominees are warranted due to a lack of concerns.</i>		
5.2.1	Reelect Anne Bobillier as Director	For	For
5.2.2	Reelect Jean-Jacques Miauton as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1 - 5.3) Votes AGAINST the non-independent nominees Stephane Gard, Jean-Jacques Miauton, and Alphonse-Marie Veuthey are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Anne Bobillier is warranted due to a lack of concerns. A vote AGAINST Guy Mustaki as board chairman (Item 5.3) is warranted because of the failure of the company to establish a sufficiently independent board and him being non-independent. Committee elections (Items 5.4.1 - 5.5) Votes FOR all proposed nominees are warranted due to a lack of concerns.</i>		
5.2.3	Reelect Alphonse-Marie Veuthey as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1 - 5.3) Votes AGAINST the non-independent nominees Stephane Gard, Jean-Jacques Miauton, and Alphonse-Marie Veuthey are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Anne Bobillier is warranted due to a lack of concerns. A vote AGAINST Guy Mustaki as board chairman (Item 5.3) is warranted because of the failure of the company to establish a sufficiently independent board and him being non-independent. Committee elections (Items 5.4.1 - 5.5) Votes FOR all proposed nominees are warranted due to a lack of concerns.</i>		
5.3	Reelect Guy Mustaki as Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 5.1 - 5.3) Votes AGAINST the non-independent nominees Stephane Gard, Jean-Jacques Miauton, and Alphonse-Marie Veuthey are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Anne Bobillier is warranted due to a lack of concerns. A vote AGAINST Guy Mustaki as board chairman (Item 5.3) is warranted because of the failure of the company to establish a sufficiently independent board and him being non-independent. Committee elections (Items 5.4.1 - 5.5) Votes FOR all proposed nominees are warranted due to a lack of concerns.</i>		
5.4.1	Reappoint Elina Leimgruber as Member of the Nomination and Compensation Committee	For	For
5.4.2	Reappoint Jean-Yves Pidoux as Member of the Nomination and Compensation Committee	For	For
5.5	Appoint Anne Bobillier as Member of the Nomination and Compensation Committee	For	For
5.6	Ratify Deloitte SA as Auditors	For	For
5.7	Designate Gabriel Cottier as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 740,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Romande Energie Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Rongsheng Petrochemical Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002493

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Profit Distribution	For	For
4	Approve Financial Statements	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Annual Report and Summary	For	For
	APPROVE 2019 DAILY RELATED PARTY TRANSACTIONS AND 2020 DAILY RELATED PARTY TRANSACTIONS		
7.1	Approve Signing of Purchase and Sale Contract with Ningbo Hengyi Trading Co., Ltd.	For	For
7.2	Approve Signing of Purchase Contract with Zhejiang Rongsheng Holding Group Co., Ltd.	For	For
7.3	Approve Signing of Purchase and Sale Contract with Zhejiang Yisheng Petrochemical Co., Ltd.	For	For
7.4	Approve Signing of Purchase and Sale Contract with Hainan Yisheng Petrochemical Co., Ltd.	For	For
7.5	Approve Signing of Purchase and Sale Contract with Zhejiang Refined Oil Trading Co., Ltd.	For	For
7.6	Approve Signing of Housing and Parking Contract with Daishan Chenyu Real Estate Co., Ltd.	For	For
7.7	Approve Signing of Cargo Transportation Contract with Zhejiang Rongtong Logistics Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rongsheng Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.8	Approve Signing of Purchase Contract with Suzhou Shenghui Equipment Co., Ltd.	For	For
7.9	Approve Handling of Deposits, Credits and Settlements in Zhejiang Xiaoshan Rural Commercial Bank Co., Ltd.	For	For
7.10	Approve Loan from Controlling Shareholder	For	For
8	Approve Provision of Guarantee and Related Party Transactions	For	For
9	Approve Futures Hedging Business	For	For
10	Approve Foreign Exchange Derivatives Trading Business	For	For
11	Approve Report on the Usage of Previously Raised Funds	For	For

Royal Dutch Shell Plc

Meeting Date: 05/19/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: RDSB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Elect Dick Boer as Director	For	For
5	Elect Andrew Mackenzie as Director	For	For
6	Elect Martina Hund-Mejean as Director	For	For
7	Re-elect Ben van Beurden as Director	For	For
8	Re-elect Neil Carson as Director	For	For
9	Re-elect Ann Godbehere as Director	For	For
10	Re-elect Euleen Goh as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Royal Dutch Shell Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Charles Holliday as Director	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Charles (Chad) Holliday Jr. are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.A vote FOR the re-election of Neil Carson is considered warranted although it is not without concern for shareholders:- During the year under review he attended less than 75% of eligible Board and Committee meetings held.- However, Neil Carson was appointed to the Board during the year under review and as such, there is no evidence of a longer-term attendance issue.Votes FOR the remaining nominees are warranted at this time.</i>			
12	Re-elect Catherine Hughes as Director	For	For
13	Re-elect Sir Nigel Sheinwald as Director	For	For
14	Re-elect Jessica Uhl as Director	For	For
15	Re-elect Gerrit Zalm as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
Shareholder Proposal			
21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the setting and publication of targets would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement goal of maintaining global warming well below 2 degrees Celsius.</i>			

Seazen Holdings Co. Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 601155

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Seazen Holdings Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Appointment of Auditor	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
8	Approve Guarantee Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
9	Approve Investment Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient information to judge the effects and fairness of the proposal.</i>			
10	Approve Loan from Related Party	For	For
11	Approve Daily Related-Party Transactions	For	For

SEB SA

Meeting Date: 05/19/2020

Country: France

Meeting Type: Annual/Special

Ticker: SK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.43 per Share	For	For
4	Reelect Thierry de La Tour d Artaise as Director	For	Against
<i>Blended Rationale: - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Thierry Delaunoy de la Tour D'Artaise (Item 4) is warranted. - A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 5). - Votes AGAINST the reelections of the non-independent nominees are warranted given the lack of independence at the board level (including all board members: 29.4 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 6 & 7).</i>			
5	Reelect Fonds Strategique de Participations as Director	For	For
6	Reelect Venelle Investissement as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SEB SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Reelect Jerome Lescure as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
8	Approve Termination Package of Thierry de La Tour d Artaise, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as:- The severance package granted to the Chairman-CEO is not deemed totally in line with best market practices, in view of the concerns of triggering events and performance criteria;- The chairman and CEO may continue to benefit from unvested stock-based awards after his departure from the company; and- The combination of pension rights with the severance payment is not excluded.</i>		
9	Approve Remuneration Policy of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because:- The Chairman-CEO's termination package raises several concerns;- The policy on LTIP grants is confusing as the limit in the policy is increased eight-fold while the grant under item 20 stays unchanged;- The targets of the performance conditions attached to the LTIP are not disclosed; and- The new additional pension scheme is not available for review by shareholders.</i>		
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Chairman and CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because of:- The lack of disclosure surrounding the performance conditions attached to the bonus and their level of achievement;- The lack of disclosure on the targets of the performance conditions attached to the LTIP; and- The lack of disclosure on the achievement of performance conditions attached to vested LTIPs;</i>		
12	Approve Compensation of Vice-CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because of:- The lack of disclosure surrounding the performance conditions attached to the bonus and their level of achievement;- The lack of disclosure on the targets of the performance conditions attached to the LTIP; and- The lack of disclosure on the achievement of performance conditions attached to vested LTIPs;</i>		
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST as the authorization can be used during a takeover period.</i>		
	Extraordinary Business		
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	For	Against
	<i>Blended Rationale: Votes AGAINST Items 15 to 17 are warranted as the possibility of use during a takeover period is not excluded.A vote AGAINST item 17 is also warranted as it exceeds the recommended 10% limit for issuances without preemptive rights when combined with item 16.A vote FOR the total limit proposed under Item 18 is warranted as it limits shareholder dilution.</i>		
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	For	Against
	<i>Blended Rationale: Votes AGAINST Items 15 to 17 are warranted as the possibility of use during a takeover period is not excluded.A vote AGAINST item 17 is also warranted as it exceeds the recommended 10% limit for issuances without preemptive rights when combined with item 16.A vote FOR the total limit proposed under Item 18 is warranted as it limits shareholder dilution.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SEB SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 15 to 17 are warranted as the possibility of use during a takeover period is not excluded. A vote AGAINST item 17 is also warranted as it exceeds the recommended 10% limit for issuances without preemptive rights when combined with item 16. A vote FOR the total limit proposed under Item 18 is warranted as it limits shareholder dilution.</i>			
18	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16-18 at EUR 10 Million	For	For
19	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the authorization can be used during a takeover period.</i>			
20	Authorize up to 200,000 Shares for Use in Restricted Stock Plans with Performance Conditions Attached	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the level of information on performance conditions is insufficient.</i>			
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Amend Article 46 of Bylaws Re: Distribution of Free Shares	For	Against
<i>Blended Rationale: Item 22 merits a vote AGAINST as the proposed amendment(s) may have a negative impact on shareholders' rights. Items 23-26 merit votes FOR as they are meant to reflect legal changes and are deemed non-contentious.</i>			
23	Amend Article 16 of Bylaws Re: Board Parity	For	For
24	Amend Article 16 of Bylaws Re: Shareholder Employee Representatives	For	For
25	Amend Article 24 of Bylaws Re: Directors Remuneration	For	For
26	Amend Articles 33, 39, 41 of Bylaws to Comply with Legal Changes	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

Shanghai Industrial Holdings Limited

Meeting Date: 05/19/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 363

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Industrial Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Zhou Jun as Director	For	For
3b	Elect Woo Chia-Wei as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Chia-Wei Woo are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
3c	Elect Yuen Tin Fan, Francis as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Shanxi Securities Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002500

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE 2019 DAILY RELATED PARTY TRANSACTIONS AND 2020 DAILY RELATED PARTY TRANSACTIONS		
5.1	Approve Related Party Transaction with Shanxi Financial Investment Holdings Ltd.	For	For
5.2	Approve Related Party Transaction with Taiyuan Iron and Steel Group and Shanxi International Electricity Group Co., Ltd.	For	For
5.3	Approve Related Party Transaction with Deutsche Bank	For	For
5.4	Approve Related Party Transaction with Related Natural Person and Related Natural Persons Directly or Indirectly Controlled, or Directors and Senior Management Members	For	For
5.5	Approve Related Party Transaction with Legal Persons or Natural Persons	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Report on the Usage of Previously Raised Funds	For	For
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve Remuneration of Senior Management Members	For	For
11	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
14	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
15	Approve Detailed Rules for Online Voting of the Shareholders General Meeting	For	For

Shanxi Xinghuacun Fen Wine Factory Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 600809

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Xinghuacun Fen Wine Factory Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Daily Related-party Transactions	For	For
8	Approve Appointment of Auditors, Internal Control Auditors and Payment of Audit Fees	For	For

Shenghe Resources Holding Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 600392

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related Party Transactions	For	For
7	Approve Remuneration of Directors, Supervisors	For	For
8	Approve Provision of Guarantee	For	For
9	Approve Internal Control Evaluation Report	For	For
10	Approve Internal Control Audit Report	For	For
11	Approve Report on the Deposit and Usage of Raised Funds	For	For
12	Approve to Appoint Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenghe Resources Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Change in Raised Funds Investment Project	For	For
14	Approve Provision for Asset Impairment for Goodwill	For	For
15	Approve Amendments to Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
16.1	Elect Wang Quangen as Non-independent Director	For	For
16.2	Elect Huang Ping as Non-independent Director	For	For

Shenzhen Goodix Technology Co., Ltd.

Meeting Date: 05/19/2020 **Country:** China
Meeting Type: Annual **Ticker:** 603160

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Financial Statements	For	For
3	Approve Profit Distribution	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Report of the Board of Independent Directors	For	For

Sichuan Chuantou Energy Co., Ltd.

Meeting Date: 05/19/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600674

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sichuan Chuantou Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Production and Operation Plan and Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
5	Approve Profit Distribution	For	For
6	Approve Shareholder Return Plan	For	For
7	Approve Annual Report and Summary	For	For
8	Approve Proposal Report for Financing of Company Headquarters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure.</i>			
9	Approve Appointment of Auditor and Payment of Remuneration	For	For
10	Approve Amendments to Articles of Association	For	For
11	Elect Zhang Hao as Non-independent Director	For	For
12	Elect Gong Yuan as Non-independent Director	For	For

Sichuan Kelun Pharmaceutical Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002422

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve to Appoint Auditor	For	For
7	Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sichuan Kelun Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Repurchase and Cancellation of Performance Shares that Has been Granted but not Lifted the Restriction	For	For
9	Approve Repurchase and Cancellation of Performance Shares	For	For
10	Amend Articles of Association	For	For
11	Approve Financing	For	For
12	Approve Issuance of Debt Financing Instruments	For	For
13	Approve Provision of Guarantee	For	For
14	Approve Extension of Resolution Validity Period of Corporate Bonds Issuance	For	For
15	Approve Additional Financial Assistance	For	For

Signify NV

Meeting Date: 05/19/2020

Country: Netherlands

Meeting Type: Annual

Ticker: LIGHT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Presentation by CEO		
2	Approve Remuneration Report	For	For
3	Receive Explanation on Company's Reserves and Dividend Policy		
4	Adopt Financial Statements	For	For
5.a	Approve Discharge of Management Board	For	For
5.b	Approve Discharge of Supervisory Board	For	For
6.a	Reelect Eric Rondolat to Management Board	For	For
6.b	Reelect Rene van Schooten to Management Board	For	For
6.c	Elect Maria Letizia Mariani to Management Board	For	For
7.a	Reelect Arthur van der Poel to Supervisory Board	For	For
7.b	Reelect Rita Lane to Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Signify NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c	Elect Frank Lubnau to Supervisory Board	For	For
7.d	Elect Pamela Knapp to Supervisory Board	For	For
8.a	Approve Remuneration Policy for Management Board	For	For
8.b	Approve Remuneration Policy for Supervisory Board	For	For
9	Ratify Ernst & Young as Auditors	For	For
10.a	Grant Board Authority to Issue Shares	For	For
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Approve Cancellation of Repurchased Shares	For	For
13	Other Business (Non-Voting)		

Societe Generale SA

Meeting Date: 05/19/2020

Country: France

Meeting Type: Annual/Special

Ticker: GLE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Remuneration Policy of Chairman of the Board	For	For
6	Approve Remuneration Policy of CEO and Vice-CEOs	For	For
7	Approve Remuneration Policy of Directors	For	For
8	Approve Compensation Report of Corporate Officers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Societe Generale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	For
10	Approve Compensation of Frederic Oudea, CEO	For	For
11	Approve Compensation of Philippe Aymerich, Vice-CEO	For	For
12	Approve Compensation of Severin Cabannes, Vice-CEO	For	For
13	Approve Compensation of Philippe Heim, Vice-CEO	For	For
14	Approve Compensation of Diony Lebot, Vice-CEO	For	For
15	Approve the Aggregate Remuneration Granted in 2019 to Certain Senior Management, Responsible Officers, and Risk-Takers	For	For
16	Reelect Juan Maria Nin Genova as Director	For	For
17	Elect Annette Messemer as Director	For	For
18	Authorize Repurchase of Up to 5 Percent of Issued Share Capital Extraordinary Business	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 352 Million	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 106.67 Million	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
22	Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 106.67 Million	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	For	For
25	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
27	Amend Article 6 of Bylaws Re: Shareholding Disclosure Thresholds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Societe Generale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Amend Article 6 of Bylaws Re: Employees Participation in Capital	For	For
29	Amend Article 7 of Bylaws Re: Board Composition	For	For
30	Amend Article 10 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
31	Amend Articles 1, 2, 3, 5, 6, 8, 11, 12, 13, 14, 15, 17, 18 and 20 of Bylaws to Comply with Legal Changes	For	For
32	Authorize Filing of Required Documents/Other Formalities	For	For

Tangshan Port Group Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 601000

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of Financial Auditor	For	For
7	Approve Appointment of Internal Control Auditor	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Yang Zhiming as Independent Director	For	For
8.2	Elect Zhang Zixue as Independent Director	For	For
8.3	Elect Xiao Xiang as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Targa Resources Corp.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: TRGP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles R. Crisp	For	For
1.2	Elect Director Laura C. Fulton	For	For
1.3	Elect Director James W. Whalen	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. In response to relatively low support for last year's say-on-pay proposal, the company engaged with its shareholder base, disclosed the concerns expressed by shareholders, and took actions to address the concerns. Responsive actions included improving disclosure and structure surrounding annual incentives and modifying the performance period, target goal, and peer group used to determine FY20 PSU vesting. However, pay-for-performance concerns are raised for the year in review. Both of the CEO's target opportunities under incentive plans were substantially increased in FY19, without rationale. Further, while disclosure of annual incentive considerations was improved, the payout formula is still not clearly disclosed and the CEO received an above-target award, which was further increased by his larger FY19 target opportunity. Lastly, while FY20 changes to long-term incentives were positive, the CEO's award opportunity was also increased in that program and the plan continues to lack a cap for negative TSR, which is particularly relevant as the most recent vested award was earned above target during a period of negative absolute returns. Continued monitoring of pay levels is also warranted for 2020 as the company transitions to a new CEO.

The Allstate Corporation

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: ALL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kermit R. Crawford	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Michael L. Eskew	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Margaret M. Keane	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Siddharth N. (Bobby) Mehta	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Allstate Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Jacques P. Perold	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Andrea Redmond	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Gregg M. Sherrill	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Judith A. Sprieser	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Perry M. Traquina	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Thomas J. Wilson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance remain reasonably aligned at this time.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kermit R. Crawford	For	For
1b	Elect Director Michael L. Eskew	For	For
1c	Elect Director Margaret M. Keane	For	For
1d	Elect Director Siddharth N. (Bobby) Mehta	For	For
1e	Elect Director Jacques P. Perold	For	For
1f	Elect Director Andrea Redmond	For	For
1g	Elect Director Gregg M. Sherrill	For	For
1h	Elect Director Judith A. Sprieser	For	For
1i	Elect Director Perry M. Traquina	For	For
1j	Elect Director Thomas J. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Allstate Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For

The Gap, Inc.

Meeting Date: 05/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** GPS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Bohutinsky	For	For
1b	Elect Director John J. Fisher	For	For
1c	Elect Director Robert J. Fisher	For	For
1d	Elect Director William S. Fisher	For	For
1e	Elect Director Tracy Gardner	For	For
1f	Elect Director Isabella D. Goren	For	For
1g	Elect Director Bob L. Martin	For	For
1h	Elect Director Amy Miles	For	For
1i	Elect Director Jorge P. Montoya	For	For
1j	Elect Director Chris O'Neill	For	For
1k	Elect Director Mayo A. Shattuck, III	For	For
1l	Elect Director Elizabeth A. Smith	For	For
1m	Elect Director Sonia Syngal	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Valartis Group AG

Meeting Date: 05/19/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** VLRT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Valartis Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve CHF 470,000 Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because there are ongoing concerns regarding the company's remuneration practices.</i>			
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 850,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 650,000	For	For
7.1	Reelect Gustav Stenbolt as Director and Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST all board and committee nominees are warranted due to the board being entirely non-independent. A vote AGAINST Gustav Stenbolt is further warranted because he is an executive and the board has not set up a separate audit committee. Additionally, he serves on the remuneration committee. Votes AGAINST incumbent board chair Gustav Stenbolt are warranted for lack of gender diversity on the board.</i>			
7.2	Reelect Phillip LeibundGut as Director	For	Against
<i>Blended Rationale: Votes AGAINST all board and committee nominees are warranted due to the board being entirely non-independent. A vote AGAINST Gustav Stenbolt is further warranted because he is an executive and the board has not set up a separate audit committee. Additionally, he serves on the remuneration committee. Votes AGAINST incumbent board chair Gustav Stenbolt are warranted for lack of gender diversity on the board.</i>			
7.3	Reelect Olivier Brunisholz as Director	For	Against
<i>Blended Rationale: Votes AGAINST all board and committee nominees are warranted due to the board being entirely non-independent. A vote AGAINST Gustav Stenbolt is further warranted because he is an executive and the board has not set up a separate audit committee. Additionally, he serves on the remuneration committee. Votes AGAINST incumbent board chair Gustav Stenbolt are warranted for lack of gender diversity on the board.</i>			
8.1	Appoint Phillip LeibundGut as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST all board and committee nominees are warranted due to the board being entirely non-independent. A vote AGAINST Gustav Stenbolt is further warranted because he is an executive and the board has not set up a separate audit committee. Additionally, he serves on the remuneration committee. Votes AGAINST incumbent board chair Gustav Stenbolt are warranted for lack of gender diversity on the board.</i>			
8.2	Appoint Gustav Stenbolt as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST all board and committee nominees are warranted due to the board being entirely non-independent. A vote AGAINST Gustav Stenbolt is further warranted because he is an executive and the board has not set up a separate audit committee. Additionally, he serves on the remuneration committee. Votes AGAINST incumbent board chair Gustav Stenbolt are warranted for lack of gender diversity on the board.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Valartis Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Appoint Olivier Brunisholz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST all board and committee nominees are warranted due to the board being entirely non-independent. A vote AGAINST Gustav Stenbolt is further warranted because he is an executive and the board has not set up a separate audit committee. Additionally, he serves on the remuneration committee. Votes AGAINST incumbent board chair Gustav Stenbolt are warranted for lack of gender diversity on the board.</i>			
9	Ratify BDO SA as Auditors	For	For
10	Designate Martin Rechtsanwaelte GmbH as Independent Proxy	For	For
11	Authorize Share Repurchase Program	For	For
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Wuchan Zhongda Group Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 600704

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve External Guarantee Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
8	Approve Remuneration of Directors and Supervisors	For	For
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuhan Guide Infrared Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002414

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Amendments to Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Huang Li as Non-Independent Director	For	For
8.2	Elect Zhang Yan as Non-Independent Director	For	For
8.3	Elect Huang Sheng as Non-Independent Director	For	For
8.4	Elect Wang Fuyuan as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Wen Hao as Independent Director	For	For
9.2	Elect Zhang Huijie as Independent Director	For	For
9.3	Elect Guo Dong as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
10.1	Elect Sun Lin as Supervisor	For	For
10.2	Elect Gao Jianfei as Supervisor	For	For

Xenia Hotels & Resorts, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: XHR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xenia Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marcel Verbaas	For	For
1b	Elect Director Jeffrey H. Donahue	For	For
1c	Elect Director John H. Alschuler	For	For
1d	Elect Director Keith E. Bass	For	For
1e	Elect Director Thomas M. Gartland	For	For
1f	Elect Director Beverly K. Goulet	For	For
1g	Elect Director Mary E. McCormick	For	For
1h	Elect Director Dennis D. Oklak	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002092

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Report on the Usage of Raised Funds	For	For
8	Approve Report on the Usage of Previously Raised Funds	For	For
9	Approve Formulation of Shareholder Return Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinjiang Zhongtai Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE CREDIT LINE APPLICATION AND PROVISION OF GUARANTEE		
10.1	Approve Company's Application of Comprehensive Bank Credit Lines	For	For
10.2	Approve Guarantee Provision for Xinjiang Zhongtai Chemical Fukang Energy Co., Ltd.	For	Against
<i>Blended Rationale: A vote FOR Items 10.1 and Items 10.3 10.11 is merited because no concerns have been identified. A vote AGAINST Item 10.2 is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>			
10.3	Approve Guarantee Provision for Xinjiang Zhongtai Chemical Toksun Energy & Chemical Co., Ltd.	For	For
10.4	Approve Guarantee Provision for Xinjiang Zhongtai Mining and Metallurgy Co., Ltd.	For	For
10.5	Approve Guarantee Provision for Xinjiang Huatai Heavy Chemical Co., Ltd.	For	For
10.6	Approve Guarantee Provision for Shanghai Zhongtai Duoqing International Trade Co., Ltd.	For	For
10.7	Approve Comprehensive Bank Credit Line Application of Zhejiang Taixin Products Co., Ltd.	For	For
10.8	Approve Guarantee Provision for Xinjiang Tianyu Coal Chemical Group Co., Ltd.	For	For
10.9	Approve Guarantee Provision for Xinjiang Shengxiong Chlor-Alkali Co., Ltd.	For	For
10.10	Approve Guarantee Provision for Xinjiang Masonry Carbide Co., Ltd.	For	For
10.11	Approve Guarantee Provision for Xinjiang Shengxiong Energy Co., Ltd.	For	For
11	Approve Guarantee Provision for Related Parties	For	For
12	Approve Financial Assistance Provision	For	For
13	Approve Use of Remaining Raised Funds to Replenish Working Capital	For	For
14	Approve Fund-raising Project Implementation Progress	For	For
15	Approve to Adjust the Allowance of Independent Directors	For	For
16	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yonghui Superstores Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 601933

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related Party Transactions	For	For
7	Approve Issuance of Debt Financing Instruments	For	For
8	Approve 2019 Credit Line and Loan and 2020 Credit Line Application	For	For
9	Approve Capital Injection Agreement	For	For
10	Approve 2019 and 2020 Remuneration of Directors and Supervisors	For	For
11	Approve Report of the Independent Directors	For	For
12	Approve Repurchase and Cancellation of Performance Shares	For	For
13	Approve Decrease in Registered Capital and Amend Articles of Association	For	For

Yuan Longping High-Tech Agriculture Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 000998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yuan Longping High-Tech Agriculture Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
6	Approve Deposits and Loans with Related Party	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

Zendesk, Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: ZEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Curtis	For	Against
<i>Blended Rationale: A vote AGAINST Mikkel Svane and Michael (Mike) Curtis is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Mikkel Svane	For	Against
<i>Blended Rationale: A vote AGAINST Mikkel Svane and Michael (Mike) Curtis is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 600436

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Financial Statements and Financial Budget Report	For	For
7	Approve Daily Related-party Transactions	For	For
8	Approve Appointment of Auditor and to Fix Their Remuneration	For	For
9	Approve Amendments to Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders, Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
10	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
11	Elect Zheng Zhenlong as Independent Director	For	For

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Meeting Date: 05/19/2020

Country: China

Meeting Type: Annual

Ticker: 002050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Application of Comprehensive Credit Lines	For	For
7	Approve Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
8	Approve Provision of Guarantee	For	For
9	Approve to Appoint Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Use Remaining Raised Funds to Replenish Working Capital	For	For
11	Approve Adjustment of Remuneration and Allowance of Directors	For	For
12	Approve Revision of Terms of Performance Shares Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the amendment to the original 2018 equity-based incentive plan under this proposal does not address the original concerns raised.</i>			
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
13.1	Elect Shi Jianhui as Independent Director	For	For
13.2	Elect Zhu Hongjun as Independent Director	For	For

Zynga Inc.

Meeting Date: 05/19/2020

Country: USA

Meeting Type: Annual

Ticker: ZNGA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark Pincus	For	For
1b	Elect Director Frank Gibeau	For	For
1c	Elect Director Regina E. Dugan	For	For
1d	Elect Director William "Bing" Gordon	For	For
1e	Elect Director Louis J. Lavigne, Jr.	For	For
1f	Elect Director Carol G. Mills	For	For
1g	Elect Director Janice M. Roberts	For	For
1h	Elect Director Ellen F. Siminoff	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 30 percent to 10 percent would enhance shareholders' rights.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ageas SA/NV

Meeting Date: 05/20/2020

Country: Belgium

Meeting Type: Annual/Special

Ticker: AGS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
	Annual Meeting Agenda		
1	Open Meeting		
2.1.1	Receive Directors' and Auditors' Reports (Non-Voting)		
2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
2.1.3	Approve Financial Statements and Allocation of Income	For	For
2.2.1	Receive Information on Company's Dividend Policy		
2.2.2	Approve Dividends of EUR 0.27 Per Share	For	For
2.3.1	Approve Discharge of Directors	For	For
2.3.2	Approve Discharge of Auditor	For	For
3.1	Approve Remuneration Report	For	For
3.2	Approve Remuneration Policy	For	For
4.1	Reelect Jane Murphy as Independent Director	For	For
4.2	Reelect Lucrezia Reichlin as Independent Director	For	For
4.3	Reelect Yvonne Lang Ketterer as Independent Director	For	For
4.4	Reelect Richard Jackson as Independent Director	For	For
4.5	Reelect Antonio Cano as Director	For	For
	Special Meeting Agenda		
5.1.1	Amend Article 1 Re: Definitions	For	For
5.1.2	Amend Article 2 Re: Name - Form	For	For
5.1.3	Amend Article 3 Re: Registered Office	For	For
5.1.4	Delete Article 6bis Re: Issue Premiums	For	For
5.1.5	Amend Article 7 Re: Form of the Shares	For	For
5.1.6	Amend Article 9 Re: Acquisition of Own Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ageas SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.7	Amend Article 10 Re: Board of Directors	For	For
5.1.8	Amend Article 11 Re: Board Deliberation and Decisions	For	For
5.1.9	Amend Article 12 Re: Executive Committee	For	For
51.10	Amend Article 13 Re: Representation	For	For
51.11	Amend Article 14 Re: Remuneration	For	For
51.12	Amend Article 15 Re: Ordinary Meeting of Shareholders	For	For
51.13	Amend Article 17 Re: Convocations	For	For
51.14	Amend Article 18 Re: Record Day and Proxies	For	For
51.15	Amend Article 19 Re: Procedure - Minutes of the Meeting	For	For
51.16	Amend Article 20 Re: Votes	For	For
51.17	Amend Article 22 Re: Annual Accounts	For	For
51.18	Amend Article 23 Re: Dividend	For	For
5.2	Approve Cancellation of Repurchased Shares	For	For
5.3.1	Receive Special Board Report Re: Authorized Capital		
5.3.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Close Meeting		

Akamai Technologies, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: AKAM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tom Killalea	For	For
1.2	Elect Director Tom Leighton	For	For
1.3	Elect Director Jonathan Miller	For	For
1.4	Elect Director Monte Ford	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Madhu Ranganathan	For	For
1.6	Elect Director Fred Salerno	For	For
1.7	Elect Director Ben Verwaayen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Align Technology, Inc.

Meeting Date: 05/20/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ALGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Dallas	For	For
1.2	Elect Director Joseph M. Hogan	For	For
1.3	Elect Director Joseph Lacob	For	For
1.4	Elect Director C. Raymond Larkin, Jr.	For	For
1.5	Elect Director George J. Morrow	For	For
1.6	Elect Director Anne M. Myong	For	For
1.7	Elect Director Thomas M. Prescott	For	For
1.8	Elect Director Andrea L. Saia	For	For
1.9	Elect Director Greg J. Santora	For	For
1.10	Elect Director Susan E. Siegel	For	For
1.11	Elect Director Warren S. Thaler	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Alkermes plc

Meeting Date: 05/20/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** ALKS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alkermes plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shane M. Cooke	For	Do Not Vote
1.2	Elect Director Richard B. Gaynor	For	Do Not Vote
1.3	Elect Director Paul J. Mitchell	For	Do Not Vote
1.4	Elect Director Richard F. Pops	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
4	Amend Omnibus Stock Plan	For	Do Not Vote

Alteryx, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: AYX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles R. Cory	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Dean Stoecker, Charles (Chuck) Cory, and Jeffrey (Jeff) Horing given the dual class capital structure and the board's failure to remove, or subject to a sunset requirement, the other governance provisions that adversely impact shareholder rights.</i>		
1.2	Elect Director Jeffrey L. Horing	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Dean Stoecker, Charles (Chuck) Cory, and Jeffrey (Jeff) Horing given the dual class capital structure and the board's failure to remove, or subject to a sunset requirement, the other governance provisions that adversely impact shareholder rights.</i>		
1.3	Elect Director Dean A. Stoecker	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Dean Stoecker, Charles (Chuck) Cory, and Jeffrey (Jeff) Horing given the dual class capital structure and the board's failure to remove, or subject to a sunset requirement, the other governance provisions that adversely impact shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alumina Limited

Meeting Date: 05/20/2020

Country: Australia

Meeting Type: Annual

Ticker: AWC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Elect Peter Day as Director	For	For
4	Approve Grant of Performance Rights to Mike Ferraro	For	For

American Financial Group, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: AFG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	For	For
1.2	Elect Director S. Craig Lindner	For	For
1.3	Elect Director Kenneth C. Ambrecht	For	For
1.4	Elect Director John B. Berding	For	For
1.5	Elect Director Joseph E. (Jeff) Consolino	For	For
1.6	Elect Director Virginia C. "Gina" Drosos	For	For
1.7	Elect Director James E. Evans	For	For
1.8	Elect Director Terry S. Jacobs	For	For
1.9	Elect Director Gregory G. Joseph	For	For
1.10	Elect Director Mary Beth Martin	For	For
1.11	Elect Director William W. Verity	For	For
1.12	Elect Director John I. Von Lehman	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amphenol Corporation

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: APH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stanley L. Clark	For	For
1.2	Elect Director John D. Craig	For	For
1.3	Elect Director David P. Falck	For	For
1.4	Elect Director Edward G. Jepsen	For	For
1.5	Elect Director Robert A. Livingston	For	For
1.6	Elect Director Martin H. Loeffler	For	For
1.7	Elect Director R. Adam Norwitt	For	For
1.8	Elect Director Anne Clarke Wolff	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as the reduction to a 15 percent threshold to call a special meeting would improve shareholder rights.

Annaly Capital Management, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: NLY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francine J. Bovich	For	For
1b	Elect Director Katie Beirne Fallon	For	For
1c	Elect Director David L. Finkelstein	For	For
1d	Elect Director Thomas Hamilton	For	For
1e	Elect Director Kathy Hopinkah Hannan	For	For
1f	Elect Director John H. Schaefer	For	For
1g	Elect Director Glenn A. Votek	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Annaly Capital Management, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Vicki Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Provide Right to Act by Written Consent	None	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Antofagasta Plc

Meeting Date: 05/20/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ANTO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Jean-Paul Luksic as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
6	Re-elect Ollie Oliveira as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
7	Re-elect Ramon Jara as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
8	Re-elect Juan Claro as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
9	Re-elect Andronico Luksic as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
10	Re-elect Vivianne Blanlot as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Antofagasta Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Jorge Bande as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
12	Re-elect Francisca Castro as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
13	Re-elect Michael Anglin as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
14	Elect Tony Jensen as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

ASR Nederland NV

Meeting Date: 05/20/2020

Country: Netherlands

Meeting Type: Annual

Ticker: ASRNL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Receive Report of Supervisory Board (Non-Voting)		
2.c	Discussion on Company's Corporate Governance Structure		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ASR Nederland NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.d	Approve Remuneration Report	For	For
3.a	Adopt Financial Statements and Statutory Reports	For	For
3.b	Receive Explanation on Company's Reserves and Dividend Policy		
3.c	Discuss Dividends		
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Announce Intention to Reappoint Jos Baeten to the Management Board		
7.a	Acknowledge Resignation of Cor van den Bos as Supervisory Board Member		
7.b	Reelect Herman Hintzen to Supervisory Board	For	For
8	Allow Questions		
9	Close Meeting		

Beijing Sanju Environmental Protection & New Materials Co Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 300072

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Sanju Environmental Protection & New Materials Co Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Guarantee Provision to Penglai Jutao Offshore Engineering Heavy Industry Co., Ltd.	For	For
8	Approve Provision of Guarantee to Inner Mongolia Sanju Jiaying New Energy Co., Ltd.	For	For
9	Elect Sun Yanhong as Non-independent Director	For	For

Boston Properties, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: BXP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joel I. Klein	For	For
1b	Elect Director Kelly A. Ayotte	For	For
1c	Elect Director Bruce W. Duncan	For	For
1d	Elect Director Karen E. Dykstra	For	For
1e	Elect Director Carol B. Einiger	For	For
1f	Elect Director Diane J. Hoskins	For	For
1g	Elect Director Douglas T. Linde	For	For
1h	Elect Director Matthew J. Lustig	For	For
1i	Elect Director Owen D. Thomas	For	For
1j	Elect Director David A. Twardock	For	For
1k	Elect Director William H. Walton, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Brandywine Realty Trust

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: BDN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brandywine Realty Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James C. Diggs	For	For
1b	Elect Director Wyche Fowler	For	For
1c	Elect Director H. Richard Haverstick, Jr.	For	For
1d	Elect Director Terri A. Herubin	For	For
1e	Elect Director Michael J. Joyce	For	For
1f	Elect Director Charles P. Pizzi	For	For
1g	Elect Director Gerard H. Sweeney	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

BTG Hotels (Group) Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 600258

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Appointment of Financial Auditor	For	For
8	Approve Appointment of Internal Control Auditor	For	For
9	Approve Loan Application	For	For
10	Approve Provision of Financial Assistance to Controlled Subsidiaries	For	Against

Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financial assistance request.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BTG Hotels (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Financial Assistance from Controlling Shareholder BTG Group and Its Related Parties	For	For
12	Approve Daily Related Party Transactions with Controlling Shareholder BTG Group and Its Related Parties	For	For
13	Approve Daily Related Party Transactions with Second Largest Shareholder Ctrip Shanghai and Its Related Parties	For	For
14	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
15	Amend Management System for External Guarantee and External Funding	For	For
16	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Burlington Stores, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: BURL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ted English	For	For
1.2	Elect Director Jordan Hitch	For	For
1.3	Elect Director Mary Ann Tocio	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Capgemini SE

Meeting Date: 05/20/2020

Country: France

Meeting Type: Annual/Special

Ticker: CAP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Capgemini SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Compensation of Paul Hermelin, Chairman and CEO	For	For
6	Approve Compensation of Thierry Delaporte, Vice-CEO	For	For
7	Approve Compensation of Aiman Ezzat, Vice-CEO	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Remuneration Policy of Vice-CEOs	For	For
11	Approve Remuneration Policy of Chairman of the Board	For	For
12	Approve Remuneration Policy of CEO	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Reelect Sian Herbert-Jones as Director	For	For
15	Elect Belen Moscoso del Prado Lopez-Doriga as Director	For	For
16	Elect Aiman Ezzat as Director	For	For
17	Elect Lucia Sinapi-Thomas as Director Shareholder Representative	For	For
17A	Elect Claire Sauvanaud as Director Shareholder Representative	Against	Against
18	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
19	Appoint Mazars as Auditor	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Capgemini SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Amend Articles 7 and 17 of Bylaws to Comply with Legal Changes	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
23	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	For	For
27	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 25 and 26	For	For
28	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
29	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
30	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
33	Authorize Filing of Required Documents/Other Formalities	For	For

CenturyLink, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: CTL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CenturyLink, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martha H. Bejar	For	For
1b	Elect Director Virginia Boulet	For	For
1c	Elect Director Peter C. Brown	For	For
1d	Elect Director Kevin P. Chilton	For	For
1e	Elect Director Steven "Terry" Clontz	For	For
1f	Elect Director T. Michael Glenn	For	For
1g	Elect Director W. Bruce Hanks	For	For
1h	Elect Director Hal S. Jones	For	For
1i	Elect Director Michael J. Roberts	For	For
1j	Elect Director Laurie A. Siegel	For	For
1k	Elect Director Jeffrey K. Storey	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. Following the failed say-on-pay vote in 2019, the company engaged with a significant portion of its shareholder base, and made changes to address certain concerns, which primarily focused around the structure of the pay program for 2020. Further, the company discontinued the use of one-time awards to NEOs. However, new concerns are raised with regard to FY19 pay programs. First, the long-term incentive target allows the CEO to earn a target payout for EBITDA growth of 0 percent and a portion of the award, even if growth is negative. This concern is magnified as the run rate goal is the only metric in the current LTI program and makes up a significant portion of the CEO's total pay. A portion of the performance award vesting in 2019 was also based on EBITDA run rate and awards were earned well above target, for EBITDA run rate growth of over 7 percent. Goal rigor concerns are also raised in the annual incentive program, where the free cash flow goal was set below last year's performance, and then achieved above target. The company did provide a supplemental filing on May 4, 2020, with additional details surrounding the lowered goals. The filing states that the target was lower than the previous year's result "because 2018 Free Cash Flow results included one-time benefits from \$674 million of one-time tax refunds and lower incentive bonus payments." While the company will make positive changes to incentive programs for 2020, including moving to a three-year performance period for long-term incentives, forward-looking goals will not be disclosed for the cumulative EBITDA goal for 2020, which may make it difficult for shareholders to assess if the goal rigor issue is limited to 2019 awards. In light of the concerns, support for this proposal is not warranted.

CF Industries Holdings, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: CF

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CF Industries Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Javed Ahmed	For	For
1b	Elect Director Robert C. Arzbaecher	For	For
1c	Elect Director William Davisson	For	For
1d	Elect Director John W. Eaves	For	For
1e	Elect Director Stephen A. Furbacher	For	For
1f	Elect Director Stephen J. Hagge	For	For
1g	Elect Director Anne P. Noonan	For	For
1h	Elect Director Michael J. Toelle	For	For
1i	Elect Director Theresa E. Wagler	For	For
1j	Elect Director Celso L. White	For	For
1k	Elect Director W. Anthony Will	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

CGN Power Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 1816

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Audited Financial Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CGN Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve 2020 Investment Plan and Capital Expenditure Budget	For	For
7	Approve KPMG Huazhen (Special General Partnership) as Financial and Internal Control Auditor and Authorize Board to Fix their Remuneration	For	For
8	Approve Change in the Use of Certain Funds Raised from H Shares	For	For
	ELECT DIRECTORS		
9.1	Elect Yang Changli as Director	For	For
9.2	Elect Wang Wei as Director	For	For
	APPROVE REMUNERATION OF DIRECTORS AND SUPERVISORS		
10.1	Approve Remuneration of Zhang Shanming	For	For
10.2	Approve Remuneration of Yang Changli	For	For
10.3	Approve Remuneration of Gao Ligang	For	For
10.4	Approve Remuneration of Tan Jiansheng	For	For
10.5	Approve Remuneration of Shi Bing	For	For
10.6	Approve Remuneration of Wang Wei	For	For
10.7	Approve Remuneration of Zhang Yong	For	For
10.8	Approve Remuneration of Na Xizhi	For	For
10.9	Approve Remuneration of Hu Yiguang	For	For
10.10	Approve Remuneration of Francis Siu Wai Keung	For	For
10.11	Approve Remuneration of Chen Sui	For	For
10.12	Approve Remuneration of Chen Rongzhen	For	For
10.13	Approve Remuneration of Yang Lanhe	For	For
10.14	Approve Remuneration of Zhu Hui	For	For
10.15	Approve Remuneration of Wang Hongxin	For	For
11	Approve Donation of Epidemic Prevention and Control Funds	For	For
12	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CGN Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The share issuance limit exceeds 10 percent. - The company has not specified a discount limit.</i>			
14	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For

CGN Power Co., Ltd.

Meeting Date: 05/20/2020 **Country:** China
Meeting Type: Special **Ticker:** 1816

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For

Changjiang Securities Co., Ltd.

Meeting Date: 05/20/2020 **Country:** China
Meeting Type: Annual **Ticker:** 000783

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Profit Distribution	For	For
APPROVE DAILY RELATED PARTY TRANSACTIONS			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Changjiang Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Related Party Transaction with Guohua Life Insurance Co., Ltd. and Related Enterprises	For	For
7.2	Approve Related Party Transaction with Three Gorges Capital Holdings Co., Ltd. and Related Enterprises	For	For
7.3	Approve Related Party Transaction with Changxin Fund Management Co., Ltd.	For	For
7.4	Approve Related Party Transaction with Other Related Parties	For	For
8	Approve Risk Control Indicators Report	For	For
9	Approve 2020 Risk Appetite Authorization	For	For
10	Approve Remuneration and Assessment of Directors	For	For
11	Approve Remuneration and Assessment of Supervisors	For	For
12	Approve Remuneration and Assessment of Senior Management	For	For
13	Approve Shareholder Return Plan in the Next Three Years	For	For
14	Elect Zhao Lin as Non-independent Director	For	For
15	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
16	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
17	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
18	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

China CITIC Bank Corporation Limited

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve 2019 Annual Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve 2019 Financial Report	For	For
3	Approve 2019 Profit Distribution Plan	For	For
4	Approve 2020 Financial Budget Plan	For	For
5	Approve 2020 Engagement of Accounting Firms and Their Fees	For	For
6	Approve 2019 Special Report of Related Party Transactions	For	For
7	Approve 2019 Report of the Board of Directors	For	For
8	Approve 2019 Report of the Board of Supervisors	For	For
9	Approve Wei Guobin as an External Supervisor	For	For
10	Approve Improvement of Management on the Remuneration of Independent Directors	For	For
11	Approve Improvement of Management on the Remuneration of External Directors	For	For
12	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments to the Articles and the Procedural Rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			
13	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments to the Articles and the Procedural Rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			
15	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
16	Approve Change of Office and Residence and Amendments to the Related Terms of the Articles of Association	For	For
17	Approve Extension of the Authorization Period to the Board of Directors for Handling Matters in Relation to the Non-public Offering of Preference Shares by the General Meeting	For	For

China CITIC Bank Corporation Limited

Meeting Date: 05/20/2020

Country: China

Meeting Type: Special

Ticker: 998

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Extension of the Authorization Period to the Board of Directors for Handling Matters in Relation to the Non-public Offering of Preference Shares by the General Meeting	For	For

China CITIC Bank Corporation Limited

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Financial Report	For	For
3	Approve 2019 Profit Distribution Plan	For	For
4	Approve 2020 Financial Budget Plan	For	For
5	Approve 2020 Engagement of Accounting Firms and Their Fees	For	For
6	Approve 2019 Special Report of Related Party Transactions	For	For
7	Approve 2019 Report of the Board of Directors	For	For
8	Approve 2019 Report of the Board of Supervisors	For	For
9	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments to the Articles and the Procedural Rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments to the Articles and the Procedural Rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Wei Guobin as an External Supervisor	For	For
14	Approve Improvement of Management on the Remuneration of Independent Directors	For	For
15	Approve Improvement of Management on the Remuneration of External Supervisor	For	For
16	Approve Change of Office and Residence and Amendments to the Related Terms of the Articles of Association	For	For
17	Approve Extension of the Authorization Period to the Board of Directors for Handling Matters in Relation to the Non-public Offering of Preference Shares by the General Meeting	For	For

China CITIC Bank Corporation Limited

Meeting Date: 05/20/2020

Country: China

Meeting Type: Special

Ticker: 998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
17	Approve Extension of the Authorization Period to the Board of Directors for Handling Matters in Relation to the Non-public Offering of Preference Shares by the General Meeting	For	For

China Everbright International Limited

Meeting Date: 05/20/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 257

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Everbright International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Wong Kam Chung, Raymond as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the re-election of Raymond Wong Kam Chung is warranted for the following reasons: i) there is a lack of gender diversity on the board; ii) ongoing governance concerns; and iii) failure to establish a sufficiently independent board. Given the director's board tenure of more than nine years, we do not consider him independent. Lengthy board tenures may lead to a sense of identification with the company and with the interests of its management team, and hence may diminish the board's ability to oversee management objectively.</i>		
3.2	Elect Fan Yan Hok, Philip as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the re-election of Philip Fan Yan Hok is warranted for the following reasons: i) there is a lack of gender diversity on the board; ii) ongoing governance concerns; and iii) failure to establish a sufficiently independent board. Given the director's board tenure of more than nine years, we do not consider him independent. Lengthy board tenures may lead to a sense of identification with the company and with the interests of its management team, and hence may diminish the board's ability to oversee management objectively.</i>		
3.3	Elect Mar Selwyn as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the re-election of Mar Selwyn is warranted for the following reasons: i) there is a lack of gender diversity on the board; ii) ongoing governance concerns; and iii) failure to establish a sufficiently independent board. Given the director's board tenure of more than nine years, we do not consider him independent. Lengthy board tenures may lead to a sense of identification with the company and with the interests of its management team, and hence may diminish the board's ability to oversee management objectively.</i>		
3.4	Authorize Board to Fix the Remuneration of the Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
5.2	Authorize Repurchase of Issued Share Capital	For	For
5.3	Authorize Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		

China Fortune Land Development Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Fortune Land Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve Allowance of Independent Directors	For	For
11	Approve Repurchase and Cancellation of Performance Shares	For	For
12	Approve Estimated Purchase of Operational Land from May to June 2020	For	Against
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Wang Wenxue as Non-independent Director	For	For
13.2	Elect Wu Xiangdong as Non-independent Director	For	For
13.3	Elect Meng Jing as Non-independent Director	For	For
13.4	Elect Zhao Hongjing as Non-independent Director	For	For
13.5	Elect Meng Sen as Non-independent Director	For	For
13.6	Elect Wang Wei as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Chen Shimin as Independent Director	For	For
14.2	Elect Chen Qi as Independent Director	For	For
14.3	Elect Xie Jichuan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Elect Chang Dongjuan as Supervisor	For	For
15.2	Elect Zhang Yi as Supervisor	For	For

China Mobile Limited

Meeting Date: 05/20/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 941

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Mobile Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Wang Yuhang as Director	For	For
4.1	Elect Paul Chow Man Yiu as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Man Yiu (Paul) Chow are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
4.2	Elect Stephen Yiu Kin Wah as Director	For	For
5	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
9	Adopt Share Option Scheme and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the proposed scheme exceeds 5 percent of the company's issued capital.- The company did not disclose sufficient information on the performance conditions attached to the vesting of options granted under the scheme.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			

China Resources Double-Crane Pharmaceutical Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 600062

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Resources Double-Crane Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Daily Related-party Transactions	For	For
9	Approve Application of Bank Credit Lines and Loans	For	For
10	Approve Application of Comprehensive Bank Credit Lines and Loans	For	For

China South Publishing & Media Group Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 601098

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Remuneration of Supervisors	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
8	Approve Financial Statements	For	For
9	Approve to Appoint Auditor	For	For
10	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
11	Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China South Publishing & Media Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Completion of Raised Funds Investment Project	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Li Guilan as Independent Director	For	For

Chongqing Rural Commercial Bank Co. Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 3618

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2019 Financial Final Proposal	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Financial Budget Proposal	For	For
6	Approve 2019 Annual Report and Its Summary and Results Announcement	For	For
7	Approve External Auditors and Fix Their Remuneration	For	For
8	Approve Related Party Transaction Regarding to Group Credit Limits of Chongqing Yufu Holding Group Co., Ltd.	For	For
9	Approve Related Party Transaction Regarding to Credit Limits of Chongqing City Construction Investment (Group) Company Limited	For	For
10	Approve Related Party Transaction Regarding to Group Credit Limits of Chongqing Casin Group Co., Ltd.	For	For
11	Approve Related Party Transaction Regarding to Group Credit Limits of Chongqing Development Investment Co., Ltd.	For	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Rural Commercial Bank Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote FOR Item 12 is warranted given the following:- The proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company; and- The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the authority to call a meeting to approve a resolution within a short notice period.A vote AGAINST Items 13 and 14 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
14	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote FOR Item 12 is warranted given the following:- The proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company; and- The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the authority to call a meeting to approve a resolution within a short notice period.A vote AGAINST Items 13 and 14 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

Chubb Limited

Meeting Date: 05/20/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Allocate Disposable Profit	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	For	For
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	For	For
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	For	For
5.1	Elect Director Evan G. Greenberg	For	For
5.2	Elect Director Michael G. Atieh	For	For
5.3	Elect Director Sheila P. Burke	For	For
5.4	Elect Director James I. Cash	For	For
5.5	Elect Director Mary Cirillo	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chubb Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Elect Director Michael P. Connors	For	For
5.7	Elect Director John A. Edwardson	For	For
5.8	Elect Director Robert J. Hugin	For	For
5.9	Elect Director Robert W. Scully	For	For
5.10	Elect Director Eugene B. Shanks, Jr.	For	For
5.11	Elect Director Theodore E. Shasta	For	For
5.12	Elect Director David H. Sidwell	For	For
5.13	Elect Director Olivier Steimer	For	For
5.14	Elect Director Frances F. Townsend	For	For
6	Elect Evan G. Greenberg as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST the election of Evan G. Greenberg as chairman of the board is warranted given that Greenberg serves as the company's CEO.</i>			
7.1	Elect Michael P. Connors as Member of the Compensation Committee	For	For
7.2	Elect Mary Cirillo as Member of the Compensation Committee	For	For
7.3	Elect John A. Edwardson as Member of the Compensation Committee	For	For
7.4	Elect Frances F. Townsend as Member of the Compensation Committee	For	For
8	Designate Homburger AG as Independent Proxy	For	For
9	Issue Shares Without Preemptive Rights	For	For
10	Approve CHF 52,613,190.00 Reduction in Share Capital via Cancellation in Nominal Value of CHF 24.15 each	For	For
11.1	Approve the Maximum Aggregate Remuneration of Directors	For	For
11.2	Approve Remuneration of Executive Management in the Amount of USD 46 Million for Fiscal 2021	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Core Laboratories N.V.

Meeting Date: 05/20/2020

Country: Netherlands

Meeting Type: Annual

Ticker: CLB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Harvey Klingensmith	For	For
1b	Elect Director Monique van Dijken Eeuwijk	For	For
2	Ratify KPMG as Auditors	For	For
3	Adopt Financial Statements and Statutory Reports	For	For
4	Approve Cancellation of Repurchased Shares	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
7	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
8a	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
8b	Approve Remuneration Report	For	For
8c	Approve Remuneration Policy for Management Board and Supervisory Board	For	For
9	Amend Omnibus Stock Plan	For	For

CoreSite Realty Corporation

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: COR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert G. Stuckey	For	For
1.2	Elect Director Paul E. Szurek	For	For
1.3	Elect Director James A. Attwood, Jr.	For	For
1.4	Elect Director Jean A. Bua	For	For
1.5	Elect Director Kelly C. Chambliss	For	For
1.6	Elect Director Michael R. Koehler	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CoreSite Realty Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director J. David Thompson	For	For
1.8	Elect Director David A. Wilson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Daqin Railway Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 601006

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of Financial Auditor	For	For
7	Approve Appointment of Internal Control Auditor	For	For
8	Approve Company's Eligibility for Issuance of Convertible Bonds	For	For
	APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS		
9.1	Approve Type	For	For
9.2	Approve Issue Size	For	For
9.3	Approve Par Value and Issue Price	For	For
9.4	Approve Bond Maturity	For	For
9.5	Approve Bond Interest Rate	For	For
9.6	Approve Period and Manner of Repayment of Capital and Interest	For	For
9.7	Approve Conversion Period	For	For
9.8	Approve Determination and Adjustment of Conversion Price	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daqin Railway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.9	Approve Terms for Downward Adjustment of Conversion Price	For	For
9.10	Approve Method on Handling Fractional Shares Upon Conversion	For	For
9.11	Approve Terms of Redemption	For	For
9.12	Approve Terms of Sell-Back	For	For
9.13	Approve Attribution of Dividends During the Conversion Year	For	For
9.14	Approve Issue Manner and Target Subscribers	For	For
9.15	Approve Placing Arrangement for Shareholders	For	For
9.16	Approve Matters Relating to Meetings of Bondholders	For	For
9.17	Approve Use of Proceeds	For	For
9.18	Approve Rating Matters	For	For
9.19	Approve Guarantee Matters	For	For
9.20	Approve Depository of Raised Funds	For	For
9.21	Approve Resolution Validity Period	For	For
10	Approve Issuance of Convertible Bonds	For	For
11	Approve Issuance of Convertible Bonds to Raise Funds for the Acquisition of the Authorized Land Use Rights and Signing of Land Use Right Transfer Agreement	For	For
12	Approve Issuance of Convertible Bonds to Raise Funds for the Acquisition of 51% Equity of Taiyuan Railway Hub Southwest Loop Co., Ltd. and Signing of Equity Transfer Agreement	For	For
13	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
14	Approve There is No Need to Prepare for Report on the Deposit and Usage of Raised Funds	For	For
15	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
16	Approve Shareholder Return Plan	For	For
17	Approve Principles of Bondholders Meeting	For	For
18	Approve Authorization of the Board to Handle All Related Matters	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daqin Railway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19.1	Elect Cheng Xiandong as Non-Independent Director	For	For
19.2	Elect Bi Shoufeng as Non-Independent Director	For	For
19.3	Elect Han Hongchen as Non-Independent Director	For	For
19.4	Elect Tian Huimin as Non-Independent Director	For	For
19.5	Elect Zhang Lirong as Non-Independent Director	For	For
19.6	Elect Yang Wensheng as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
20.1	Elect Li Menggang as Independent Director	For	For
20.2	Elect Yang Wandong as Independent Director	For	For
20.3	Elect Zan Zhihong as Independent Director	For	For
20.4	Elect Chen Lei as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
21.1	Elect Zheng Jirong as Supervisor	For	For
21.2	Elect Zhang Yongqing as Supervisor	For	For
21.3	Elect Yang Jie as Supervisor	For	For
21.4	Elect Gu Tianye as Supervisor	For	For

DENTSPLY SIRONA Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: XRAY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Alfano	For	For
1b	Elect Director Eric K. Brandt	For	For
1c	Elect Director Donald M. Casey, Jr.	For	For
1d	Elect Director Willie A. Deese	For	For
1e	Elect Director Betsy D. Holden	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DENTSPLY SIRONA Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Arthur D. Kowaloff	For	For
1g	Elect Director Harry M. Jansen Kraemer, Jr.	For	For
1h	Elect Director Gregory T. Lucier	For	For
1i	Elect Director Francis J. Lunger	For	For
1j	Elect Director Leslie F. Varon	For	For
1k	Elect Director Janet S. Vergis	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Deutsche Bank AG

Meeting Date: 05/20/2020

Country: Germany

Meeting Type: Annual

Ticker: DBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal 2019	For	For
2.2	Approve Discharge of Management Board Member Karl von Rohr for Fiscal 2019	For	For
2.3	Approve Discharge of Management Board Member Fabrizio Campelli (from Nov. 1, 2019) for Fiscal 2019	For	For
2.4	Approve Discharge of Management Board Member Frank Kuhnke for Fiscal 2019	For	For
2.5	Approve Discharge of Management Board Member Stuart Lewis for Fiscal 2019	For	For
2.6	Approve Discharge of Management Board Member Sylvie Matherat (until July 31, 2019) for Fiscal 2019	For	For
2.7	Approve Discharge of Management Board Member James von Moltke for Fiscal 2019	For	For
2.8	Approve Discharge of Management Board Member Garth Ritchie (until July 31, 2019) for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deutsche Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Approve Discharge of Management Board Member Werner Steinmueller for Fiscal 2019	For	For
2.10	Approve Discharge of Management Board Member Frank Strauss (until July 31, 2019) for Fiscal 2019	For	For
3.1	Approve Discharge of Supervisory Board Member Paul Achleitner for Fiscal 2019	For	For
3.2	Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal 2019	For	For
3.3	Approve Discharge of Supervisory Board Member Ludwig Blomeyer - Bartenstein for Fiscal 2019	For	For
3.4	Approve Discharge of Supervisory Board Member Frank Bsirske for Fiscal 2019	For	For
3.5	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal 2019	For	For
3.6	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal 2019	For	For
3.7	Approve Discharge of Supervisory Board Member Gerhard Eschelbeck for Fiscal 2019	For	For
3.8	Approve Discharge of Supervisory Board Member Katherine Garrett-Cox for Fiscal 2019	For	For
3.9	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal 2019	For	For
3.10	Approve Discharge of Supervisory Board Member Martina Klee for Fiscal 2019	For	For
3.11	Approve Discharge of Supervisory Board Member Henriette Mark Fiscal 2019	For	For
3.12	Approve Discharge of Supervisory Board Member Richard Meddings (until July 31,2019) for Fiscal 2019	For	For
3.13	Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal 2019	For	For
3.14	Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal 2019	For	For
3.15	Approve Discharge of Supervisory Board Member Gerd Schuetz for Fiscal 2019	For	For
3.16	Approve Discharge of Supervisory Board Member Stefan Simon (until July 31,2019) for Fiscal 2019	For	For
3.17	Approve Discharge of Supervisory Board Member Stephan Szukalski for Fiscal 2019	For	For
3.18	Approve Discharge of Supervisory Board Member John Alexander Thain for Fiscal 2019	For	For
3.19	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deutsche Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.20	Approve Discharge of Supervisory Board Member Dagmar Valcarcel (from August 1, 2019) for Fiscal 2019	For	For
3.21	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal 2019	For	For
3.22	Approve Discharge of Supervisory Board Member Juerg Zeltner (from August 20 until Dec. 15, 2019) for Fiscal 2019	For	For
4	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
5	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
6	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
7.1	Elect Sigmar Gabriel to the Supervisory Board	For	For
7.2	Elect Dagmar Valcarcel to the Supervisory Board	For	For
7.3	Elect Theodor Weimer to the Supervisory Board	For	For
8	Amend Articles Re: AGM Location	For	For
	Shareholder Proposals Submitted by Riebeck-Brauerei von 1862 AG		
9	Dismiss Supervisory Board Member Paul Achleitner	Against	Against
10	Dismiss Supervisory Board Member Norbert Winkeljohann	Against	Against
11	Dismiss Supervisory Board Member Gerd-Alexander Schuetz	Against	Against
12	Approve Vote of No Confidence Against Management Board Members Christian Sewing, James von Moltke, Frank Kuhnke, and Karl von Rohr	Against	Against
13	Approve Remuneration of Supervisory Board	Against	Against

Embracer Group AB

Meeting Date: 05/20/2020

Country: Sweden

Meeting Type: Special

Ticker: EMBRAC.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Embracer Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Elect Matthew Karch as New Director; Approve Remuneration of New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the presence of four executives on the board combined with the lack of two key committees.</i>			
8	Close Meeting		

Equitable Holdings, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: EQH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel G. Kaye	For	For
1.2	Elect Director Joan Lamm-Tennant	For	For
1.3	Elect Director Kristi A. Matus	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Kristi Matus, Bertram Scott, and Charles Stonehill given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director Ramon de Oliveira	For	For
1.5	Elect Director Mark Pearson	For	For
1.6	Elect Director Bertram L. Scott	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Kristi Matus, Bertram Scott, and Charles Stonehill given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director George Stansfield	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Equitable Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Charles G.T. Stonehill	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Kristi Matus, Bertram Scott, and Charles Stonehill given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

Euronav NV

Meeting Date: 05/20/2020 **Country:** Belgium
Meeting Type: Annual **Ticker:** EURN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because:- The applicable performance metrics of the STI are not clearly disclosed. - The level of achievement of the different plans is not disclosed, and the company did not disclose the TSR peer groups of the LTIP;- The remuneration report does not address last year's dissent (43.3 percent votes were AGAINST);- Even though the company considers the severance payment to be reasonable after consultation with the CEO and the Remuneration committee, the severance payment still is 2.84 times more than the annual base salary, which is in deviation of best market practices; and- The annual salary of the CEO has increased substantially, from EUR 562,000 to EUR 1,418,000, without providing further explanation.</i>		
3	Adopt Financial Statements	For	For
4	Approve Allocation of Income and Dividends of USD 0.35 per Share	For	For
5.1	Approve Discharge of Members of the Management and Supervisory Board	For	For
5.2	Approve Discharge of Auditor	For	For
6	Reelect Grace Reksten Skaugen as Independent Member of the Supervisory Board	For	For
7	Approve Remuneration of Members of the Supervisory Board	For	For
8	Ratify KPMG as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Euronav NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Auditors' Remuneration	For	For
10	Approve Change-of-Control Clause Re: Long Term Incentive Plans	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because immediate vesting of equity-based payments in case of a change-of-control holds the risk of rewarding for underperformance.</i>			
11	Transact Other Business		
11.1	Receive Information on Resignation of Patrick Rodgers and Steven Smith as Directors		

Euronav NV

Meeting Date: 05/20/2020 **Country:** Belgium
Meeting Type: Special **Ticker:** EURN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Euronav NV

Meeting Date: 05/20/2020 **Country:** Belgium
Meeting Type: Annual/Special **Ticker:** EURN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Duplicate Meeting for Ballots Received via Broadridge Distribution System		
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Euronav NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because:- The applicable performance metrics of the STI are not clearly disclosed.- The level of achievement of the different plans is not disclosed, and the company did not disclose the TSR peer groups of the LTIP;- The remuneration report does not address last year's dissent (43.3 percent votes were AGAINST);- Even though the company considers the severance payment to be reasonable after consultation with the CEO and the Remuneration committee, the severance payment still is 2.84 times more than the annual base salary, which is in deviation of best market practices; and- The annual salary of the CEO has increased substantially, from EUR 562,000 to EUR 1,418,000, without providing further explanation.</i>			
3	Adopt Financial Statements	For	For
4	Approve Allocation of Income and Dividends of USD 0.35 per Share	For	For
5.1	Approve Discharge of Members of the Management and Supervisory Board	For	For
5.2	Approve Discharge of Auditor	For	For
6	Reelect Grace Reksten Skaugen as Independent Member of the Supervisory Board	For	For
7	Approve Remuneration of Members of the Supervisory Board	For	For
8	Ratify KPMG as Auditor	For	For
9	Approve Auditors' Remuneration	For	For
10	Approve Change-of-Control Clause Re: Long Term Incentive Plans	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because immediate vesting of equity-based payments in case of a change-of-control holds the risk of rewarding for underperformance.</i>			
11	Transact Other Business		
11.1	Receive Information on Resignation of Patrick Rodgers and Steven Smith as Directors		
	Special Meeting Agenda		
1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Exelixis, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: EXEL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Exelixis, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Cohen	For	For
1b	Elect Director Carl B. Feldbaum	For	For
1c	Elect Director Maria C. Freire	For	For
1d	Elect Director Alan M. Garber	For	For
1e	Elect Director Vincent T. Marchesi	For	For
1f	Elect Director Michael M. Morrissey	For	For
1g	Elect Director Stelios Papadopoulos	For	For
1h	Elect Director George Poste	For	For
1i	Elect Director Julie Anne Smith	For	For
1j	Elect Director Lance Willsey	For	For
1k	Elect Director Jack L. Wyszomierski	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

EXOR NV

Meeting Date: 05/20/2020

Country: Netherlands

Meeting Type: Annual

Ticker: EXO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Board of Directors (Non-Voting)		
2.b	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- No performance measures are attached to the LTI grants whereas stock options are the main value driver of the total remuneration.</i>			
2.c	Adopt Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EXOR NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.d	Receive Explanation on Company's Dividend Policy		
2.e	Approve Dividends	For	For
3.a	Ratify Ernst & Young as Auditors	For	For
3.b	Amend Remuneration Policy	For	For
4.a	Approve Discharge of Executive Directors	For	For
4.b	Approve Discharge of Non-Executive Directors	For	For
5	Reelect John Elkann as Executive Director	For	For
6.a	Reelect Marc Bolland as Non-Executive Director	For	For
6.b	Reelect Alessandro Nasi as Non-Executive Director	For	For
6.c	Reelect Andrea Agnelli as Non-Executive Director	For	For
6.d	Reelect Ginevra Elkann as Non-Executive Director	For	For
6.e	Reelect Antonio Horta-Osorio as Non-Executive Director	For	For
6.f	Reelect Melissa Bethell as Non-Executive Director	For	For
6.g	Reelect Laurence Debroux as Non-Executive Director	For	For
6.h	Reelect Joseph Bae as Non-Executive Director	For	For
7.a	Authorize Repurchase of Shares	For	For
7.b	Approve Cancellation of Repurchased Shares	For	For
8	Close Meeting		

Financial Street Holdings Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 000402

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Financial Street Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Profit Distribution	For	For
5	Approve Annual Report	For	For
6	Approve Guarantee Provision Plan	For	For
7	Approve Provision of Financial Assistance	For	For
8	Approve Issuance of Corporate Bonds	For	For
9	Approve Issuance of Debt Financing Instruments	For	For
10	Approve Related Party Transaction	For	For
11	Approve Financial Service Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>			
12	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For

Foot Locker, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: FL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Maxine Clark	For	For
1B	Elect Director Alan D. Feldman	For	For
1C	Elect Director Richard A. Johnson	For	For
1D	Elect Director Guillermo G. Marmol	For	For
1E	Elect Director Matthew M. McKenna	For	For
1F	Elect Director Darlene Nicosia	For	For
1G	Elect Director Steven Oakland	For	For
1H	Elect Director Ulice Payne, Jr.	For	For
1I	Elect Director Kimberly Underhill	For	For
1J	Elect Director Tristan Walker	For	For
1K	Elect Director Dona D. Young	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Foot Locker, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditor	For	For

Founder Securities Co., Ltd.

Meeting Date: 05/20/2020 **Country:** China
Meeting Type: Annual **Ticker:** 601901

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Annual Report	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve Performance Assessment and Remuneration of Directors	For	For
8	Approve Performance Assessment and Remuneration of Supervisors	For	For
9	Approve Performance Assessment and Remuneration of Senior Management Members	For	For
10	Approve Credit Line Applications from Various Financial Institutions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			
11	Approve to Appoint Auditor and Internal Control Auditor	For	For
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
13	Approve Amendments to Articles of Association	For	For

Graphic Packaging Holding Company

Meeting Date: 05/20/2020 **Country:** USA
Meeting Type: Annual **Ticker:** GPK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Graphic Packaging Holding Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael P. Doss	For	For
1.2	Elect Director Dean A. Scarborough	For	For
1.3	Elect Director Larry M. Venturelli	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Greenland Holdings Corp. Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 600606

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Investment Amount of the Company's Real Estate Reserves	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient information so that the effects and fairness of the proposal cannot be effectively gauged.</i>			
8	Approve Guarantee Provision	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
9	Elect Liu Yanping as Non-independent Director	For	For
10	Elect Chen Hua as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guizhou Bailing Group Pharmaceutical Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 002424

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Appointment of Auditor	For	For
5	Approve Financial Statements	For	For
6	Approve Financial Budget Report	For	For
7	Approve Profit Distribution	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Jiang Wei as Non-Independent Director	For	For
8.2	Elect Jiang Yong as Non-Independent Director	For	For
8.3	Elect Niu Min as Non-Independent Director	For	For
8.4	Elect Chen Pei as Non-Independent Director	For	For
8.5	Elect Kuang Xunhua as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Zhong Guoyue as Independent Director	For	For
9.2	Elect Hu Jian as Independent Director	For	For
9.3	Elect Liu Shengqiang as Independent Director	For	For
9.4	Elect Wang Yu as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
10.1	Elect Xia Wen as Supervisor	For	For
10.2	Elect Sun Xuchen as Supervisor	For	For
10.3	Elect Long Dong as Supervisor	For	For

HLA Corp. Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 600398

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HLA Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Financial Auditor and Internal Control Auditor and Fix Their Remuneration	For	For
7	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
8	Amend Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Zhou Jianping as Non-Independent Director	For	For
9.2	Elect Zhou Lichen as Non-Independent Director	For	For
9.3	Elect Gu Dongsheng as Non-Independent Director	For	For
9.4	Elect Qian Yaping as Non-Independent Director	For	For
9.5	Elect Xu Qinghua as Non-Independent Director	For	For
9.6	Elect Huang Kai as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Jin Jian as Independent Director	For	For
10.2	Elect Sha Die as Independent Director	For	For
10.3	Elect Liu Gang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
11.1	Elect Tan Longying as Supervisor	For	For
11.2	Elect Zhu Yun as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hudson Pacific Properties, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: HPP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor J. Coleman	For	For
1.2	Elect Director Theodore R. Antenucci	For	For
1.3	Elect Director Richard B. Fried	For	For
1.4	Elect Director Jonathan M. Glaser	For	For
1.5	Elect Director Robert L. Harris, II	For	For
1.6	Elect Director Christy Haubegger	For	For
1.7	Elect Director Mark D. Linehan	For	For
1.8	Elect Director Robert M. Moran, Jr.	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Barry Porter, Robert Moran Jr. and Andrea Wong is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director Barry A. Porter	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Barry Porter, Robert Moran Jr. and Andrea Wong is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.10	Elect Director Andrea Wong	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Barry Porter, Robert Moran Jr. and Andrea Wong is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Ingredion Incorporated

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: INGR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Luis Aranguren-Trellez	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ingredion Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director David B. Fischer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Paul Hanrahan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Rhonda L. Jordan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Gregory B. Kenny	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Barbara A. Klein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Victoria J. Reich	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Stephan B. Tanda	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Jorge A. Uribe	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Dwayne A. Wilson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director James P. Zallie	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>		
3	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Luis Aranguren-Trellez	For	For
1b	Elect Director David B. Fischer	For	For
1c	Elect Director Paul Hanrahan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ingredion Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Rhonda L. Jordan	For	For
1e	Elect Director Gregory B. Kenny	For	For
1f	Elect Director Barbara A. Klein	For	For
1g	Elect Director Victoria J. Reich	For	For
1h	Elect Director Stephan B. Tanda	For	For
1i	Elect Director Jorge A. Uribe	For	For
1j	Elect Director Dwayne A. Wilson	For	For
1k	Elect Director James P. Zallie	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 600887

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Operating Strategy and Investment Plan	For	For
5	Approve Financial Statements and Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS		
7.1	Elect Pan Gang as Non-Independent Director	For	For
7.2	Elect Zhao Chengxia as Non-Independent Director	For	For
7.3	Elect Yan Junrong as Non-Independent Director	For	For
7.4	Elect Wang Xiaogang as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia Yili Industrial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Elect Yang Huicheng as Non-Independent Director	For	For
7.6	Elect Zhang Junping as Non-Independent Director	For	For
7.7	Elect Lv Gang as Non-Independent Director	For	For
7.8	Elect Peng Heping as Independent Director	For	For
7.9	Elect Ji Shao as Independent Director	For	For
7.10	Elect Cai Yuanming as Independent Director	For	For
7.11	Elect Shi Fang as Independent Director	For	For
	ELECT SUPERVISORS		
8.1	Elect Gao Debu as Supervisor	For	For
8.2	Elect Zhang Xinling as Supervisor	For	For
9	Approve Allowance of Directors	For	For
10	Approve Allowance of Supervisors	For	For
11	Approve Report of the Independent Directors	For	For
12	Approve Guarantee Provision Plan	For	For
13	Approve Issuance of Super-short-term Commercial Papers and Medium-term Notes	For	For
14	Approve Provision of Guarantee	For	For
15	Approve Cancellation of Partial Stock Options and Repurchase Cancellation of Performance Shares	For	For
16	Approve 2019 Repurchase and Cancellation of Performance Shares	For	For
17	Amend Articles of Association	For	For
18	Approve to Appoint Auditor	For	For

Insperty, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: NSP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy T. Clifford	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Insperity, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Ellen H. Masterson	For	For
1.3	Elect Director Latha Ramchand	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Invitation Homes, Inc.

Meeting Date: 05/20/2020 **Country:** USA
Meeting Type: Annual **Ticker:** INVH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bryce Blair	For	For
1.2	Elect Director Dallas B. Tanner	For	For
1.3	Elect Director Jana Cohen Barbe	For	For
1.4	Elect Director Richard D. Bronson	For	For
1.5	Elect Director Michael D. Fascitelli	For	For
1.6	Elect Director Jeffrey E. Kelter	For	For
1.7	Elect Director Joseph D. Margolis	For	For
1.8	Elect Director John B. Rhea	For	For
1.9	Elect Director J. Heidi Roizen	For	For
1.10	Elect Director Janice L. Sears	For	For
1.11	Elect Director William J. Stein	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

iRobot Corporation

Meeting Date: 05/20/2020 **Country:** USA
Meeting Type: Annual **Ticker:** IRBT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

iRobot Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Miller	For	For
1b	Elect Director Elisha Finney	For	For
1c	Elect Director Michelle V. Stacy	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Eliminate Supermajority Vote Requirement	For	For
4	Declassify the Board of Directors	For	For
5	Provide Right to Call Special Meeting	For	For
6	Amend Omnibus Stock Plan	For	For
7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Jiangsu Hengli Hydraulic Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 601100

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve Remuneration of Directors, Supervisors and Senior Management	For	For
8	Approve Appointment of Auditor	For	For
9	Approve Mutual Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
10	Approve Related Party Transactions in Connection with Loan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kerry Properties Limited

Meeting Date: 05/20/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 683

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Wong Siu Kong as Director	For	For
3b	Elect Kuok Khoon Hua as Director	For	For
4	Approve Directors' Fees	For	For
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6D	Adopt New Share Option Scheme and Terminate Existing Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The scheme lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the proposed scheme are involved in its administration.</i>			

Leonardo SpA

Meeting Date: 05/20/2020

Country: Italy

Meeting Type: Annual

Ticker: LDO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Leonardo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports of Sistemi Dinamici SpA	For	For
2	Approve Financial Statements, Statutory Reports, and Allocation of Income of Leonardo SpA	For	For
3	Fix Number of Directors	For	For
4	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate 1 Submitted by Ministry of Economy and Finance	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because:- Shareholders can support only one slate.- Slate 2 seems better positioned to represent the long-term interests of minority shareholders.</i>		
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because:- Shareholders can support only one slate.- This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposal Submitted by Ministry of Economy and Finance		
6	Elect Luciano Carta as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided. The proposed candidate is non-incumbent and not considered independent, however.</i>		
	Management Proposals		
7	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the proposed non-variable director remuneration.</i>		
8	Approve Remuneration Policy	For	For
9	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: A vote FOR Item 8 is warranted because the proposed remuneration policy is overall in line with market practice, regarding both actual content and disclosure.However, this is not without concerns because:- The company termination policies are not in line with good market standards.- The remuneration policy allows for the payment of discretionary bonuses.Item 9 warrants a vote AGAINST because the company made significant one-off payments in 2019 without providing a compelling rationale.</i>		
10	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

Lingyi iTech (Guangdong) Co.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 002600

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lingyi iTech (Guangdong) Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related Party Transaction	For	For
7	Approve Comprehensive Credit Line Application	For	For
8	Approve Provision of Guarantees	For	For
9	Approve Extension of Resolution Validity Period of Private Placement of Shares	For	For
10	Approve Authorization of Board to Handle All Related Matters	For	For

Meituan Dianping

Meeting Date: 05/20/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3690

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Orr Gordon Robert Halyburton as Director	For	For
3	Elect Leng Xuesong as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Xuesong (Jeff) Leng are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
4	Elect Shum Heung Yeung Harry as Director	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Meituan Dianping

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Repurchase of Issued Share Capital	For	For
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
9	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For

Molson Coors Beverage Company

Meeting Date: 05/20/2020 Country: USA
Meeting Type: Annual Ticker: TAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Charles M. Herington	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director H. Sanford Riley	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: After a review of the company's compensation program and practices, it is concluded that pay is reasonably aligned with performance at this time. Payouts under both the annual and long-term incentive programs are commensurate with operating performance and long-term shareholder outcomes. As such, a vote FOR this proposal is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	For	For
1.2	Elect Director Charles M. Herington	For	For
1.3	Elect Director H. Sanford Riley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MTR Corporation Limited

Meeting Date: 05/20/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 66

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Andrew Clifford Winawer Brandler as Director	For	For
3b	Elect Pamela Chan Wong Shui as Director	For	For
3c	Elect Dorothy Chan Yuen Tak-fai as Director	For	For
3d	Elect Johannes Zhou Yuan as Director	For	For
4	Elect Bunny Chan Chung-bun as Director	For	For
5	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
7	Authorize Repurchase of Issued Share Capital	For	For

National Oilwell Varco, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: NOV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Clay C. Williams	For	For
1B	Elect Director Greg L. Armstrong	For	For
1C	Elect Director Marcela E. Donadio	For	For
1D	Elect Director Ben A. Guill	For	For
1E	Elect Director James T. Hackett	For	For
1F	Elect Director David D. Harrison	For	For
1G	Elect Director Eric L. Mattson	For	For
1H	Elect Director Melody B. Meyer	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

National Oilwell Varco, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Director William R. Thomas	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

Natixis SA

Meeting Date: 05/20/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** KN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Laurent Mignon, Chairman of the Board	For	For
7	Approve Compensation of Francois Riah, CEO	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration granted to the CEO is warranted as:- The overall level of disclosure on the bonus (regarding payout per criterion, weighting at cap level, and achievement of qualitative criteria) lies below market standards; and- The LTIP performance conditions raise concerns as the TSR-based criterion is not challenging and there is a lack of disclosure around the CSR-based criterion.</i>		
8	Approve Remuneration Policy of Laurent Mignon, Chairman of the Board	For	For
9	Approve Remuneration Policy of Francois Riah, CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as:- The derogation provision is too vague and does not set any limit over the board's discretionary power;- The performance conditions of the severance agreement raises concerns due to a potential risk of pay for failure; and- It is impossible to ascertain whether unvested shares would be pro-rated to time served within Natixis in case the executive leaves the company but remains within the BPCE group.</i>		
10	Approve Remuneration Policy of Board Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Natixis SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	For
12	Ratify Appointment of Dominique Duband as Director	For	For
13	Reelect Alain Condominas as Director	For	For
14	Reelect Nicole Etchegoinberry as Director	For	For
15	Reelect Sylvie Garcelon as Director	For	Against
<i>Blended Rationale: Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (33.3 percent as recommended) and the absence of specific concerns (Items 12 to 14). A vote AGAINST the non-independent audit committee member is warranted as the level of independence at the audit committee level lies below recommended guidelines (Item 15).</i>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Amend Article 12 of Bylaws Re: Board Power	For	For
18	Amend Articles 13, 14, 22, 29 of Bylaws to Comply with Legal Changes	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

Ninestar Corp.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 002180

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Internal Control Self-Evaluation Report	For	For
8	Approve Daily Related-party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ninestar Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Appointment of Auditor	For	For
10	Approve Provision of Guarantee	For	For
11	Approve Termination of Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	For

Nordstrom, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: JWN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Shellye L. Archambeau	For	For
1b	Elect Director Stacy Brown-Philpot	For	For
1c	Elect Director Tanya L. Domier	For	For
1d	Elect Director James L. Donald	For	For
1e	Elect Director Kirsten A. Green	For	For
1f	Elect Director Glenda G. McNeal	For	For
1g	Elect Director Erik B. Nordstrom	For	For
1h	Elect Director Peter E. Nordstrom	For	For
1i	Elect Director Brad D. Smith	For	For
1j	Elect Director Bradley D. Tilden	For	For
1k	Elect Director Mark J. Tritton	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):- The equity program is estimated to be excessively dilutive (overriding factor);- The plan cost is excessive;- The three-year average burn rate is excessive; and- The disclosure of change-in-control ("CIC") vesting treatment is incomplete.</i>			
5	Amend Qualified Employee Stock Purchase Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Northrop Grumman Corporation

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: NOC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathy J. Warden	For	For
1.2	Elect Director Marianne C. Brown	For	For
1.3	Elect Director Donald E. Felsing	For	For
1.4	Elect Director Ann M. Fudge	For	For
1.5	Elect Director Bruce S. Gordon	For	For
1.6	Elect Director William H. Hernandez	For	For
1.7	Elect Director Madeleine A. Kleiner	For	For
1.8	Elect Director Karl J. Krapek	For	For
1.9	Elect Director Gary Roughead	For	For
1.10	Elect Director Thomas M. Schoewe	For	For
1.11	Elect Director James S. Turley	For	For
1.12	Elect Director Mark A. Welsh, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Human Rights Impact Assessment	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well Northrop Grumman is managing human rights related risks.</i>			
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	Against

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oceanwide Holdings Co., Ltd. (Beijing)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Amendments to Articles of Association	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
8	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Song Hongmou as Non-independent Director	For	For
9.2	Elect Zhang Xifang as Non-independent Director	For	For
9.3	Elect Zhang Bo as Non-independent Director	For	For
9.4	Elect Feng Henian as Non-independent Director	For	For
9.5	Elect Zang Wei as Non-independent Director	For	For
9.6	Elect Shu Gaoyong as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Hu Jian as Independent Director	For	For
10.2	Elect Yu Yumiao as Independent Director	For	For
10.3	Elect Chen Feixiang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
11.1	Elect Li Minghai as Supervisor	For	For
11.2	Elect Zhao Yingwei as Supervisor	For	For
11.3	Elect Liu Hongwei as Supervisor	For	For
11.4	Elect Feng Zhuangyong as Supervisor	For	For
12	Approve Provision of Guarantee	For	Against

Blended Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Old Dominion Freight Line, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: ODFL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	For	For
1.2	Elect Director Earl E. Congdon	For	For
1.3	Elect Director David S. Congdon	For	For
1.4	Elect Director John R. Congdon, Jr.	For	For
1.5	Elect Director Bradley R. Gabosch	For	For
1.6	Elect Director Greg C. Gantt	For	For
1.7	Elect Director Patrick D. Hanley	For	For
1.8	Elect Director John D. Kasarda	For	For
1.9	Elect Director Wendy T. Stallings	For	For
1.10	Elect Director Leo H. Suggs	For	For
1.11	Elect Director D. Michael Wray	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Increase Authorized Common Stock	For	For
4	Ratify Ernst & Young LLP as Auditor	For	For

ON Semiconductor Corporation

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: ON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Atsushi Abe	For	For
1b	Elect Director Alan Campbell	For	For
1c	Elect Director Gilles Delfassy	For	For
1d	Elect Director Emmanuel T. Hernandez	For	For
1e	Elect Director Keith D. Jackson	For	For
1f	Elect Director Paul A. Mascarenas	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ON Semiconductor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Christine Y. Yan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

ONEOK, Inc.

Meeting Date: 05/20/2020 **Country:** USA
Meeting Type: Annual **Ticker:** OKE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Julie H. Edwards	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director John W. Gibson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Mark W. Helderman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Randall J. Larson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Steven J. Malcolm	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Jim W. Mogg	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Pattye L. Moore	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Gary D. Parker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Eduardo A. Rodriguez	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ONEOK, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Terry K. Spencer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although some concern is raised regarding performance share goal rigor, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	For	For
1.2	Elect Director Julie H. Edwards	For	For
1.3	Elect Director John W. Gibson	For	For
1.4	Elect Director Mark W. Helderman	For	For
1.5	Elect Director Randall J. Larson	For	For
1.6	Elect Director Steven J. Malcolm	For	For
1.7	Elect Director Jim W. Mogg	For	For
1.8	Elect Director Pattye L. Moore	For	For
1.9	Elect Director Gary D. Parker	For	For
1.10	Elect Director Eduardo A. Rodriguez	For	For
1.11	Elect Director Terry K. Spencer	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Orascom Development Holding AG

Meeting Date: 05/20/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ODHN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orascom Development Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Vesting/blocking periods for short-term incentive equity compensation awards are not disclosed for executive management.- Neither a cap nor performance criteria for the restricted share awards to the CEO were disclosed.</i>			
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Creation of CHF 65 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 32 percent.</i>			
6.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
7.1.1	Reelect Samih Sawiris as Director and Board Chairman	For	For
7.1.2	Reelect Adil Douiri as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1-7.1.8)Votes FOR the reelections of Samih Sawiris, Franz Egle, Juergen Fischer, Carolina Mueller-Moehl, Naguib Sawiris, Marco Sieber, and Juerg Weber are warranted due to a lack of concerns. A vote AGAINST the reelection of Adil Douiri is warranted as he holds an excessive number of mandates at listed companies. Committee elections (Items 7.2.1-7.2.3) Votes AGAINST the non-independent nominees, Franz Egle and Naguib Sawiris, are warranted because of the failure to established a majority-independent compensation committee. A vote FOR the independent nominee, Marco Sieber, is warranted due to a lack of concerns.</i>			
7.1.3	Reelect Franz Egle as Director	For	For
7.1.4	Reelect Juergen Fischer as Director	For	For
7.1.5	Reelect Carolina Mueller-Moehl as Director	For	For
7.1.6	Reelect Naguib Sawiris as Director	For	For
7.1.7	Reelect Marco Sieber as Director	For	For
7.1.8	Reelect Juerg Weber as Director	For	For
7.2.1	Reappoint Marco Sieber as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orascom Development Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2.2	Reappoint Franz Egle as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1-7.1.8) Votes FOR the reelections of Samih Sawiris, Franz Egle, Juergen Fischer, Carolina Mueller-Moehl, Naguib Sawiris, Marco Sieber, and Juerg Weber are warranted due to a lack of concerns. A vote AGAINST the reelection of Adil Douiri is warranted as he holds an excessive number of mandates at listed companies. Committee elections (Items 7.2.1-7.2.3) Votes AGAINST the non-independent nominees, Franz Egle and Naguib Sawiris, are warranted because of the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee, Marco Sieber, is warranted due to a lack of concerns.</i>			
7.2.3	Reappoint Naguib Sawiris as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1-7.1.8) Votes FOR the reelections of Samih Sawiris, Franz Egle, Juergen Fischer, Carolina Mueller-Moehl, Naguib Sawiris, Marco Sieber, and Juerg Weber are warranted due to a lack of concerns. A vote AGAINST the reelection of Adil Douiri is warranted as he holds an excessive number of mandates at listed companies. Committee elections (Items 7.2.1-7.2.3) Votes AGAINST the non-independent nominees, Franz Egle and Naguib Sawiris, are warranted because of the failure to establish a majority-independent compensation committee. A vote FOR the independent nominee, Marco Sieber, is warranted due to a lack of concerns.</i>			
7.3	Designate Hansheiri Inderkum as Independent Proxy	For	For
7.4	Ratify Deloitte AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Orell Fuessli Holding AG

Meeting Date: 05/20/2020

Country: Switzerland

Meeting Type: Annual

Ticker: OFN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 6.00 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1a	Reelect Anton Bleikolm as Director	For	For
4.1b	Reelect Dieter Widmer as Director	For	For
4.1c	Reelect Thomas Moser as Director	For	For
4.1d	Elect Mirjana Blume as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orell Fuessli Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1e	Elect Martin Folini as Director	For	For
4.1f	Elect Luka Mueller as Director	For	For
4.2	Reelect Anton Bleikolm as Board Chairman	For	For
4.3.1	Appoint Martin Folini as Member of the Compensation Committee	For	For
4.3.2	Reappoint Thomas Moser as Member of the Compensation Committee	For	For
4.4	Designate Keller KLG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Fixed Remuneration of Directors in the Amount of CHF 545,000	For	For
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.8 Million	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because they represent significant increases in executive remuneration without a compelling rationale.</i>			
5.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because they represent significant increases in executive remuneration without a compelling rationale.</i>			
6.1	Change Company Name to Orell Fuessli AG	For	For
6.2	Amend Articles Re: Entry into the Share Register (Nominee Regulation)	For	For
6.3	Amend Articles Re: Right to Convene General Meetings and Threshold to Submit Items to Agenda	For	For
6.4	Amend Articles Re: Establish Range of Maximum Board Size to Seven Members	For	For
6.5	Approve Decrease in Minimum Executive Committee Size from Three to Two Members	For	For
6.6	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
6.7	Amend Articles Re: Annulment of the Transitional and Final Provisions Clause	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pacific Securities Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 601099

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors and Supervisors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Annual Report and Summary	For	For
	APPROVE AUTHORIZATION ON ISSUANCE OF DOMESTIC AND FOREIGN DEBT FINANCING INSTRUMENTS		
7.1	Approve Debt Financing Entity	For	For
7.2	Approve Issue Size	For	For
7.3	Approve Issue Manner	For	For
7.4	Approve Variety	For	For
7.5	Approve Duration	For	For
7.6	Approve Interest Rates	For	For
7.7	Approve Guarantees and Other Credit Enhancement Arrangements	For	For
7.8	Approve Use of Proceeds	For	For
7.9	Approve Issue Price	For	For
7.10	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
7.11	Approve Listing	For	For
7.12	Approve Safeguard Measures of Debts Repayment	For	For
7.13	Approve Authorization Matters	For	For
7.14	Approve Resolution Validity Period	For	For
8	Approve Daily Related Party Transaction	For	For
9	Approve Appointment of Auditor	For	For
10	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pacific Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Phoenix Mecano AG

Meeting Date: 05/20/2020 Country: Switzerland Meeting Type: Annual Ticker: PM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 10.00 per Share	For	For
4.1.1	Reelect Benedikt Goldkamp as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.2	Reelect Florian Ernst as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.3	Reelect Martin Furrer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.4	Reelect Ulrich Hocker as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.5	Reelect Beat Siegrist as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.2.1	Reappoint Martin Furrer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1-4.1.5) Votes AGAINST the non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are warranted due to the failure to establish a majority independent board and audit committee. A vote AGAINST Benedikt Goldkamp, who is executive director and serves on the audit committee, is warranted as this practice goes against the local market standards. Further, a vote AGAINST Benedikt Goldkamp is warranted because he is the board chairman and there are currently no female directors on the board. A vote AGAINST Florian Ernst is warranted because he is non-independent and is currently the chair of the audit committee. Committee elections (Items 4.2.1-4.2.3) Votes AGAINST Ulrich Hocker, Martin Furrer, and Beat Siegrist are warranted due to the failure to establish a majority independent compensation committee.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Phoenix Mecano AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.2	Reappoint Ulrich Hocker as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1-4.1.5)Votes AGAINST the non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are warranted due to the failure to establish a majority independent board and audit committee.A vote AGAINST Benedikt Goldkamp, who is executive director and serves on the audit committee, is warranted as this practice goes against the local market standards. Further, a vote AGAINST Bendedikt Goldkamp is warranted because he is the board chairman and there are currently no female directors on the board. A vote AGAINST Florian Ernst is warranted because he is non-independent and is currently the chair of the audit committee.Committee elections (Items 4.2.1-4.2.3)Votes AGAINST Ulrich Hocker, Martin Furrer, and Beat Siegrist are warranted due to the failure to establish a majority independent compensation committee.</i>			
4.2.3	Reappoint Beat Siegrist as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1-4.1.5)Votes AGAINST the non-independent nominees Benedikt Goldkamp, Ulrich Hocker, Florian Ernst, Martin Furrer, and Beat Siegrist are warranted due to the failure to establish a majority independent board and audit committee.A vote AGAINST Benedikt Goldkamp, who is executive director and serves on the audit committee, is warranted as this practice goes against the local market standards. Further, a vote AGAINST Bendedikt Goldkamp is warranted because he is the board chairman and there are currently no female directors on the board. A vote AGAINST Florian Ernst is warranted because he is non-independent and is currently the chair of the audit committee.Committee elections (Items 4.2.1-4.2.3)Votes AGAINST Ulrich Hocker, Martin Furrer, and Beat Siegrist are warranted due to the failure to establish a majority independent compensation committee.</i>			
4.3	Designate Hans Alder as Independent Proxy	For	For
4.4	Ratify BDO AG as Auditors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Pinnacle West Capital Corporation

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: PNW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glynis A. Bryan	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pinnacle West Capital Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Denis A. Cortese	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Richard P. Fox	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Jeffrey B. Guldner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Dale E. Klein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Humberto S. Lopez	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Kathryn L. Munro	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Bruce J. Nordstrom	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Paula J. Sims	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director James E. Trevathan, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director David P. Wagener	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. CEO pay declined substantially following the retirement of the former CEO in 2019 and target pay opportunities were set lower for 2020 as well. Further, the company made positive changes to pay programs in response to ongoing investor outreach including eliminating the CEO-specific annual incentive program and increasing the relative TSR target in the long-term program to the 55th percentile of the comparator group.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would further enhance the existing shareholder right to call special meetings.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pinnacle West Capital Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glynis A. Bryan	For	For
1.2	Elect Director Denis A. Cortese	For	For
1.3	Elect Director Richard P. Fox	For	For
1.4	Elect Director Jeffrey B. Guldner	For	For
1.5	Elect Director Dale E. Klein	For	For
1.6	Elect Director Humberto S. Lopez	For	For
1.7	Elect Director Kathryn L. Munro	For	For
1.8	Elect Director Bruce J. Nordstrom	For	For
1.9	Elect Director Paula J. Sims	For	For
1.10	Elect Director James E. Trevathan, Jr.	For	For
1.11	Elect Director David P. Wagener	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as it would further enhance the existing shareholder right to call special meetings.

poenina holding ag

Meeting Date: 05/20/2020

Country: Switzerland

Meeting Type: Annual

Ticker: PNHO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Dividends of CHF 1.00 per Share from Retained Earnings	For	For
2.2	Approve Dividends of CHF 1.00 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

poenina holding ag

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.1	Reelect Marco Syfrig as Director and Board Chairman	For	For
	<i>Blended Rationale: A vote FOR the re-election of Marco Syfrig as Director is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
4.1.2	Reelect Jean Bregy as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Jean Bregy as Director is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
4.1.3	Reelect Willy Hueppi as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Willy Hueppi as Director is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
4.1.4	Reelect Thomas Kellenberger as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Thomas Kellenberger as Director is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
4.1.5	Reelect Urs Ledermann as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Urs Ledermann as Director is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
4.1.6	Reelect Sarah Meier-Bieri as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Sarah Meier-Bieri as Director is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
4.2	Elect Christoph Arnold as Director	For	For
	<i>Blended Rationale: A vote FOR the election of Christoph Arnold as Director is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
5.1	Reappoint Urs Ledermann as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the reappointment of Urs Ledermann as Member of the Compensation Committee is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
5.2	Reappoint Willy Hueppi as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the reappointment of Willy Hueppi as Member of the Compensation Committee is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
5.3	Reappoint Sarah Meier-Bieri as Member of the Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the reappointment of Sarah Meier-Bieri as Member of the Compensation Committee is warranted as, despite the overall lack of independence, we are comfortable with the current governance arrangements.</i>		
6	Designate KBT Treuhand AG as Independent Proxy	For	For
7	Ratify BDO AG as Auditors	For	For
8.1	Approve Remuneration Report	For	For
8.2	Approve Remuneration of Directors in the Amount of CHF 755,000	For	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed and is in keeping with market practice.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

poenina holding ag

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 871,000	For	For
8.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 435,500	For	For
9	Approve Merger Agreement with Caleira AG	For	For
10	Approve CHF 180,000 Pool of Capital without Preemptive Rights, if Item 9 is Approved	For	For
11	Approve Extension of Existing Capital Pool of CHF 100,000 without Preemptive Rights	For	For
<i>Blended Rationale: A vote FOR the proposed authorization is warranted as the company's inorganic growth strategy requires a certain level of flexibility on share issuances.</i>			
12.1	Amend Articles Re: Editorial Changes Relating to the Delisting of Shares Clause	For	For
12.2	Approve Increase in Size of Board	For	For
12.3	Amend Articles Re: Remuneration of the Board of Directors and Executive Committee	For	For
13	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

PT Adaro Energy Tbk

Meeting Date: 05/20/2020

Country: Indonesia

Meeting Type: Annual

Ticker: ADRO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Tanudiredja, Wibisana, Rintis dan Rekan as Auditor	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Amend Articles of Association in Relation to Online Single Submission Integrated	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Reinsurance Group of America, Incorporated

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: RGA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pina Albo	For	For
1b	Elect Director Christine R. Detrick	For	For
1c	Elect Director J. Cliff Eason	For	For
1d	Elect Director John J. Gauthier	For	For
1e	Elect Director Anna Manning	For	For
1f	Elect Director Hazel M. McNeilage	For	For
1g	Elect Director Steven C. Van Wyk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Articles of Incorporation to Allow Special Meetings be Called from Time to Time and to Remove Certain Provisions	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Reliance Steel & Aluminum Co.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: RS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sarah J. Anderson	For	For
1b	Elect Director Lisa L. Baldwin	For	For
1c	Elect Director Karen W. Colonias	For	For
1d	Elect Director John G. Figueroa	For	For
1e	Elect Director David H. Hannah	For	For
1f	Elect Director James D. Hoffman	For	For
1g	Elect Director Mark V. Kaminski	For	For
1h	Elect Director Robert A. McEvoy	For	For
1i	Elect Director Andrew G. Sharkey, III	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Reliance Steel & Aluminum Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Douglas W. Stotlar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Non-Employee Director Omnibus Stock Plan	For	For
6	Amend Proxy Access Right	Against	For

Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.

Robert Half International Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: RHI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Julia L. Coronado	For	For
1.2	Elect Director Dirk A. Kempthorne	For	For
1.3	Elect Director Harold M. Messmer, Jr.	For	For
1.4	Elect Director Marc H. Morial	For	For
1.5	Elect Director Barbara J. Novogradac	For	For
1.6	Elect Director Robert J. Pace	For	For
1.7	Elect Director Frederick A. Richman	For	For
1.8	Elect Director M. Keith Waddell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Ross Stores, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: ROST

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ross Stores, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Balmuth	For	For
1b	Elect Director K. Gunnar Bjorklund	For	For
1c	Elect Director Michael J. Bush	For	For
1d	Elect Director Norman A. Ferber	For	For
1e	Elect Director Sharon D. Garrett	For	For
1f	Elect Director Stephen D. Milligan	For	For
1g	Elect Director Patricia H. Mueller	For	For
1h	Elect Director George P. Orban	For	For
1i	Elect Director Gregory L. Quesnel	For	For
1j	Elect Director Larree M. Renda	For	For
1k	Elect Director Barbara Rentler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

SAP SE

Meeting Date: 05/20/2020

Country: Germany

Meeting Type: Annual

Ticker: SAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.58 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6.1	Approve Creation of EUR 250 Million Pool of Capital with Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SAP SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Creation of EUR 250 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
7	Approve Remuneration Policy for the Management Board	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For

Shanghai RAAS Blood Products Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 002252

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Increase in Registered Capital	For	For
8	Approve Amendments to Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Chen Jie as Non-independent Director	For	For
9.2	Elect Zheng Yuewen as Non-independent Director	For	For
9.3	Elect Tomás Dagá Gelabert as Non-independent Director	For	For
9.4	Elect David Ian Bell as Non-independent Director	For	For
9.5	Elect Tommy Trong Hoang as Non-independent Director	For	For
9.6	Elect Xu Jun as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai RAAS Blood Products Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Elect Yang Cuihua as Independent Director	For	For
10.2	Elect Tan Jinsong as Independent Director	For	For
10.3	Elect Peng Ling as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
11.1	Elect Binh Hoang as Supervisor	For	For
11.2	Elect Li Yao as Supervisor	For	For

Shenzhen Overseas Chinese Town Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 000069

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Application of Credit Lines	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>		
6	Approve Application of Entrusted Loans	For	For
7	Approve Provision of Guarantee	For	For
8	Approve Provision of Financial Aid to Associate Company	For	For
9	Approve Provision of Financial Aid to Project Company	For	For
10	Approve Daily Related Party Transaction	For	For
11	Approve to Appoint Auditor	For	For
12	Approve Amendments to Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Overseas Chinese Town Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Development of Independent Director Compensation and Treatment Standards	For	Against

Blended Rationale: A vote AGAINST is warranted due to non-disclosure.

Shijiazhuang Yiling Pharmaceutical Co., Ltd.

Meeting Date: 05/20/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002603

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Amendments to Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted given that the amendments would reduce shareholders' ability to review and vote on material transactions at the company.

Sino-Ocean Group Holding Limited

Meeting Date: 05/20/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 3377

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Wang Honghui and Authorize Board to Fix His Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sino-Ocean Group Holding Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3B	Elect Zhao Peng as Director and Authorize Board to Fix His Remuneration	For	For
3C	Elect Hou Jun as Director and Authorize Board to Fix His Remuneration	For	For
3D	Elect Han Xiaojing as Director and Authorize Board to Fix His Remuneration	For	For
3E	Elect Suen Man Tak as Director and Authorize Board to Fix His Remuneration	For	For
3F	Elect Jin Qingjun as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST the election of Qingjun Jin is warranted given that he serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3G	Elect Lam Sin Lai Judy as Director and Authorize Board to Fix Her Remuneration	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

SS&C Technologies Holdings, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: SSNC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Normand A. Boulanger	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the poor responsiveness to shareholders' concerns expressed through low support for the say-on-pay proposals for the past two years, including the failed proposal last year.</i>			
1.2	Elect Director David A. Varsano	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the poor responsiveness to shareholders' concerns expressed through low support for the say-on-pay proposals for the past two years, including the failed proposal last year.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SS&C Technologies Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael J. Zamkow	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the poor responsiveness to shareholders' concerns expressed through low support for the say-on-pay proposals for the past two years, including the failed proposal last year.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given the poor responsiveness to shareholders' concerns expressed through low support for the say-on-pay proposals for the past two years.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

State Street Corporation

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: STT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan	For	For
1b	Elect Director Marie A. Chandoha	For	For
1c	Elect Director Lynn A. Dugle	For	For
1d	Elect Director Amelia C. Fawcett	For	For
1e	Elect Director William C. Freda	For	For
1f	Elect Director Sara Mathew	For	For
1g	Elect Director William L. Meaney	For	For
1h	Elect Director Ronald P. O'Hanley	For	For
1i	Elect Director Sean O'Sullivan	For	For
1j	Elect Director Richard P. Sergel	For	For
1k	Elect Director Gregory L. Summe	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

State Street Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Concerns continue to be raised regarding the approach for determining the CEO's total incentive pay, which is guided by performance assessments but ultimately determined discretionarily. While annual and long-term pay outcomes are now guided by the same scorecard assessment, the majority of the assessment is based on individual performance, and the change does not appear to reduce the discretionary nature of the program. Total incentive awards were below target for a second consecutive year and, although company performance improved in the second half of the year, awards increased significantly from last year's below-target awards amid declining financial performance in several key financial metrics year-over-year. Moreover, the new internally-promoted CEO's total target compensation was set at the same level as his long-tenured predecessor's pay in the prior year, with a significantly greater maximum LTI award opportunity, and company disclosure indicates his salary and total target compensation will increase in 2020.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

Sunwoda Electronic Co., Ltd.

Meeting Date: 05/20/2020 **Country:** China
Meeting Type: Annual **Ticker:** 300207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Provision of Guarantee	For	For
9	Elect Zhang Jianjun as Independent Director	For	For
10	Approve Extension of Resolution Validity Period and Authorization of the Board on Issuance of Convertible Bonds	For	For

Telefonica Deutschland Holding AG

Meeting Date: 05/20/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** O2D

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telefonica Deutschland Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.17 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM	For	For
6	Elect Peter Loescher to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee, Peter Loescher, is warranted because of the failure to establish a sufficiently independent board.</i>			
7	Approve Remuneration of Supervisory Board	For	For
8.1	Amend Articles of Association	For	For
8.2	Amend Articles Re: AGM Location	For	For
8.3	Amend Articles Re: Editorial Changes	For	For

Temenos AG

Meeting Date: 05/20/2020

Country: Switzerland

Meeting Type: Annual

Ticker: TEMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.85 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of USD 7.8 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of USD 28.4 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Temenos AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.1	Elect Homaira Akbari as Director	For	For
5.1.2	Elect Maurizio Carli as Director	For	For
5.2.1	Reelect Andreas Andreades as Director and Board Chairman	For	For
5.2.2	Reelect Thibault de Tersant as Director	For	For
5.2.3	Reelect Ian Cookson as Director	For	For
5.2.4	Reelect Erik Hansen as Director	For	For
5.2.5	Reelect Peter Spenser as Director	For	For
6.1	Appoint Homaira Akbari as Member of the Compensation Committee	For	For
6.2	Reappoint Ian Cookson as Member of the Compensation Committee	For	For
6.3	Appoint Peter Spenser as Member of the Compensation Committee	For	For
6.4	Appoint Maurizio Carli as Member of the Compensation Committee	For	For
7	Designate Perreard de Boccard SA as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

The Hartford Financial Services Group, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: HIG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert B. Allardice, III	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Larry D. De Shon	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Carlos Dominguez <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1d	Elect Director Trevor Fetter <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1e	Elect Director Kathryn A. Mikells <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1f	Elect Director Michael G. Morris <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1g	Elect Director Teresa W. Roseborough <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1h	Elect Director Virginia P. Ruesterholz <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1i	Elect Director Christopher J. Swift <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1j	Elect Director Matt Winter <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1k	Elect Director Greig Woodring <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Ratify Deloitte & Touche LLP as Auditors <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: Although concerns are noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>	For	For
4	Approve Omnibus Stock Plan <i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert B. Allardice, III	For	For
1b	Elect Director Larry D. De Shon	For	For
1c	Elect Director Carlos Dominguez	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Trevor Fetter	For	For
1e	Elect Director Kathryn A. Mikells	For	For
1f	Elect Director Michael G. Morris	For	For
1g	Elect Director Teresa W. Roseborough	For	For
1h	Elect Director Virginia P. Ruesterholz	For	For
1i	Elect Director Christopher J. Swift	For	For
1j	Elect Director Matt Winter	For	For
1k	Elect Director Greig Woodring	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Thermo Fisher Scientific Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: TMO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	For	For
1b	Elect Director Nelson J. Chai	For	For
1c	Elect Director C. Martin Harris	For	For
1d	Elect Director Tyler Jacks	For	For
1e	Elect Director Judy C. Lewent	For	For
1f	Elect Director Thomas J. Lynch	For	For
1g	Elect Director Jim P. Manzi	For	For
1h	Elect Director James C. Mullen	For	For
1i	Elect Director Lars R. Sorensen	For	For
1j	Elect Director Debora L. Spar	For	For
1k	Elect Director Scott M. Sperling	For	For
1l	Elect Director Dion J. Weisler	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Uniper SE

Meeting Date: 05/20/2020 Country: Germany
Meeting Type: Annual Ticker: UN01

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2017	For	For
4	Approve Discharge of Management Board for Fiscal 2018	For	For
5	Approve Discharge of Management Board for Fiscal 2019	For	For
6	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
7	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
8.1	Elect Werner Brinker to the Supervisory Board	For	For
8.2	Elect Bernhard Guenther to the Supervisory Board	For	For
8.3	Elect Klaus-Dieter Maubach to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Klaus-Dieter Maubach, Sirpa-Helena Sormunen, and Tiina Tuomela are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Werner Brinker and Bernhard Guenther are warranted because their presence helps to increase the independence of the board.</i>			
8.4	Elect Sirpa-Helena Sormunen to the Supervisory Board	For	Against

Blended Rationale: Votes AGAINST the non-independent nominees Klaus-Dieter Maubach, Sirpa-Helena Sormunen, and Tiina Tuomela are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Werner Brinker and Bernhard Guenther are warranted because their presence helps to increase the independence of the board.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Uniper SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Elect Tiina Tuomela to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Klaus-Dieter Maubach, Sirpa-Helena Sormunen, and Tiina Tuomela are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Werner Brinker and Bernhard Guenther are warranted because their presence helps to increase the independence of the board.</i>			

United Airlines Holdings, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: UAL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carolyn Corvi	For	For
1b	Elect Director Barney Harford	For	For
1c	Elect Director Michele J. Hooper	For	For
1d	Elect Director Walter Isaacson	For	For
1e	Elect Director James A. C. Kennedy	For	For
1f	Elect Director J. Scott Kirby	For	For
1g	Elect Director Oscar Munoz	For	For
1h	Elect Director Edward M. Philip	For	For
1i	Elect Director Edward L. Shapiro	For	For
1j	Elect Director David J. Vitale	For	For
1k	Elect Director James M. Whitehurst	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

United Airlines Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on Global Warming-Related Lobbying Activities	Against	For

Blended Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.

United Internet AG

Meeting Date: 05/20/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** UTDI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For
3.1	Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal 2019	For	For
3.2	Approve Discharge of Management Board Member Frank Krause for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
6.1	Elect Claudia Borgas-Herold to the Supervisory Board	For	For
6.2	Elect Manuel del Castillo-Olivares to the Supervisory Board	For	For
6.3	Elect Kurt Dobitsch to the Supervisory Board	For	For
7.1	Approve Increase in Size of Board to Six Members	For	For
7.2	Approve Creation of Further Delegation Right for Ralph Dommermuth	For	Against
<i>Blended Rationale: A vote AGAINST the proposed amendment is warranted because- It has a negative effect on shareholder rights, and- The supervisory board's independence might be jeopardized.</i>			
8.1	Elect Michael Scheeren to the Supervisory Board	For	For
8.2	Elect Philipp von Bismarck to the Supervisory Board	For	For
8.3	Elect Yasmin Weiss to the Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

United Internet AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Approve Revocation of May 21, 2015 AGM Resolution on Remuneration	For	For
9.2	Approve Remuneration of Supervisory Board	For	For
10	Amend Articles Re: Annulment of the Clause Regarding the Form of the Transmission of AGM Convocation Notices to Credit Institutions	For	For
11.1	Amend Articles Re: Online Participation	For	For
11.2	Amend Articles Re: Absentee Vote	For	For
11.3	Amend Articles Re: General Meeting Chairman; Participation of Board Members	For	For
11.4	Amend Articles Re: Supervisory Board Attendance at General Meetings	For	For
12	Amend Articles Re: Interim Dividend	For	For
13	Approve Creation of EUR 77.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 13 and 14, when combined, would result in a potentially excessive dilution of 20 percent.</i>			
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 900 Million; Approve Creation of EUR 25 Million Pool of Capital to Guarantee Conversion Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 13 and 14, when combined, would result in a potentially excessive dilution of 20 percent.</i>			
15	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

Universal Health Services, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: UHS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Lawrence S. Gibbs	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Universal Health Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):- The plan cost is excessive;- The three-year average burn rate is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete; and- The plan allows broad discretion to accelerate vesting.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment is underscored by several concerns regarding pay for the CEO. Total compensation his relatively high, as is base salary. Further, the CEO receives guaranteed annual cash and equity awards of \$1 million each. Equity awards for 2019 were entirely time-based, and investors may question the incentive and retentive value of continued large option grants to the executive given his existing ownership level.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Verisk Analytics, Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: VRSK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher M. Foskett	For	For
1b	Elect Director David B. Wright	For	For
1c	Elect Director Annell R. Bay	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Xinhu Zhongbao Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 600208

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinhu Zhongbao Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve Provision of Guarantee for Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
8	Approve Provision of Guarantee for Franchise	For	For
9	Approve Provision of Guarantee for Associate Company	For	For
10	Approve to Appoint Auditors and to Fix Their Remuneration	For	For
11	Approve Remuneration of Directors and Supervisors	For	For
12	Approve Amendments to Articles of Association	For	For

Zhejiang Supor Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Meeting Type: Annual

Ticker: 002032

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Related Party Transaction	For	For
8	Approve Use of Funds for Short-term Financial Products	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risk.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Supor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Repurchase and Cancellation of Performance Shares	For	For
10	Amend Articles of Association	For	For
11	Elect Philippe SUMEIRE as Supervisor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Thierry de LA TOUR D'ARTAISE as Non-Independent Director	For	For
12.2	Elect Harry TOURET as Non-Independent Director	For	For
12.3	Elect Stanislas de GRAMONT as Non-Independent Director	For	For
12.4	Elect Nathalie LOMON as Non-Independent Director	For	For
12.5	Elect Dai Huaizong as Non-Independent Director	For	For
12.6	Elect Su Xianze as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Hervé MACHENAUD as Independent Director	For	For
13.2	Elect Jean-Michel PIVETEAU as Independent Director	For	For
13.3	Elect Chen Jun as Independent Director	For	For

Zoetis Inc.

Meeting Date: 05/20/2020

Country: USA

Meeting Type: Annual

Ticker: ZTS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Norden	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Louise M. Parent	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Kristin C. Peck	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoetis Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Robert W. Scully	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>		
4	Ratify KPMG LLP as Auditor	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Norden	For	For
1b	Elect Director Louise M. Parent	For	For
1c	Elect Director Kristin C. Peck	For	For
1d	Elect Director Robert W. Scully	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditor	For	For

Alior Bank SA

Meeting Date: 05/21/2020

Country: Poland

Meeting Type: Annual

Ticker: ALR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alior Bank SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Regulations on General Meetings	For	For
6.1	Receive Financial Statements		
6.2	Receive Consolidated Financial Statements		
6.3	Receive Management Board Report on Company's, Group's Operations, and Non-Financial Information		
7	Receive Supervisory Board Report		
8	Receive Information on Disposal and Acquisition of Assets and Shares		
9	Approve Management Board Report on Entertainment Expenses, Legal Expenses, Marketing Costs, Public Relations, Social Communication Expenses, and Management Consultancy Fees	For	For
10.1	Approve Supervisory Board Report	For	For
10.2	Approve Financial Statements	For	For
10.3	Approve Consolidated Financial Statements	For	For
10.4	Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	For	For
11	Approve Allocation of Income	For	For
12.1	Approve Discharge of Krzysztof Bachta (CEO and Deputy CEO)	For	For
12.2	Approve Discharge of Tomasz Bilous (Deputy CEO)	For	For
12.3	Approve Discharge of Marcin Jaszczuk (Deputy CEO)	For	For
12.4	Approve Discharge of Seweryn Kowalczyk (Deputy CEO)	For	For
12.5	Approve Discharge of Mateusz Poznanski (Deputy CEO)	For	For
12.6	Approve Discharge of Agata Strzelecka (Deputy CEO)	For	For
12.7	Approve Discharge of Marek Szczesniak (Deputy CEO)	For	For
12.8	Approve Discharge of Michal Szwed (Deputy CEO)	For	For
12.9	Approve Discharge of Filip Gorczyca (Deputy CEO)	For	For
12.10	Approve Discharge of Maciej Surdyk (Deputy CEO)	For	For
13.1	Approve Discharge of Tomasz Kulik (Supervisory Board Chairman)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alior Bank SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.2	Approve Discharge of Marcin Eckert (Supervisory Board Member)	For	For
13.3	Approve Discharge of Dariusz Gatarek (Supervisory Board Member)	For	For
13.4	Approve Discharge of Mikolaj Handschke (Supervisory Board Member)	For	For
13.5	Approve Discharge of Artur Kucharski (Supervisory Board Member)	For	For
13.6	Approve Discharge of Wojciech Myslecki (Supervisory Board Member)	For	For
13.7	Approve Discharge of Maciej Rapkiewicz (Supervisory Board Member)	For	For
13.8	Approve Discharge of Malgorzata Iwanicz-Drozdzowska (Supervisory Board Member)	For	For
14	Recall Supervisory Board Members	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the names of the directors to be recalled have not been disclosed.</i>		
15	Elect Supervisory Board Members	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed nominees' names.</i>		
16	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed any details concerning the proposed remuneration.</i>		
17.1	Amend Statute Re: Corporate Purpose	For	For
17.2	Amend Statute Re: Supervisory Board	For	For
18	Close Meeting		

Alliant Energy Corporation

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: LNT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick E. Allen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Michael D. Garcia	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alliant Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Singleton B. McAllister	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Susan D. Whiting	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance remain reasonably aligned.</i>		
3	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
4	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick E. Allen	For	For
1.2	Elect Director Michael D. Garcia	For	For
1.3	Elect Director Singleton B. McAllister	For	For
1.4	Elect Director Susan D. Whiting	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Anthem, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: ANTM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gail K. Boudreaux	For	For
1.2	Elect Director R. Kerry Clark	For	For
1.3	Elect Director Robert L. Dixon, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anthem, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 20 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.

Avast Plc

Meeting Date: 05/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AVST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect John Schwarz as Director	For	For
5	Re-elect Ondrej Vlcek as Director	For	For
6	Re-elect Philip Marshall as Director	For	For
7	Re-elect Pavel Baudis as Director	For	For
8	Re-elect Eduard Kucera as Director	For	For
9	Re-elect Warren Finegold as Director	For	For
10	Re-elect Maggie Chan Jones as Director	For	For
11	Re-elect Ulf Claesson as Director	For	For
12	Re-elect Erwin Gunst as Director	For	For
13	Re-elect Tamara Minick-Scokalo as Director	For	For
14	Re-elect Belinda Richards as Director	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Avast Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Bank of Nanjing Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 601009

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Special Report on Related Party Transactions	For	For
6	Approve Related Party Transaction	For	For
7	Approve to Appoint Auditor	For	For
8	Approve to Appoint Internal Auditor	For	For
9	Approve Capital Planning	For	For
10	Approve Credit Asset Securitization Business	For	For
11	Approve Amendments to Articles of Association	For	For
12	Approve External Supervisory System	For	For
13	Elect Lin Jingran as Non-Independent Director	For	For
14	Elect Guo Zhiyi as Non-Independent Director	For	For
15	Approve Evaluation Report on the Performance Report of the Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Nanjing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Evaluation Report of the Board of Supervisors on the Performance of Directors and Senior Management Members	For	For

BlackRock, Inc.

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BLK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bader M. Alsaad	For	For
1b	Elect Director Mathis Cabiallavetta	For	For
1c	Elect Director Pamela Daley	For	For
1d	Elect Director William S. Demchak	For	For
1e	Elect Director Jessica P. Einhorn	For	For
1f	Elect Director Laurence D. Fink	For	For
1g	Elect Director William E. Ford	For	For
1h	Elect Director Fabrizio Freda	For	For
1i	Elect Director Murry S. Gerber	For	For
1j	Elect Director Margaret L. Johnson	For	For
1k	Elect Director Robert S. Kapito	For	For
1l	Elect Director Cheryl D. Mills	For	For
1m	Elect Director Gordon M. Nixon	For	For
1n	Elect Director Charles H. Robbins	For	For
1o	Elect Director Marco Antonio Slim Domit	For	For
1p	Elect Director Susan L. Wagner	For	For
1q	Elect Director Mark Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BlackRock, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Report on the Statement on the Purpose of a Corporation	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a board review of BlackRock's governance documents and management systems will enable investors to better understand the governance implications of the company's commitment to the Business Roundtable's (BRT) Statement on the Purpose of a Corporation.</i>			

Bohai Leasing Co., Ltd.

Meeting Date: 05/21/2020 Country: China
Meeting Type: Annual Ticker: 000415

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve Provision for Asset Impairment	For	For
8	Approve Asset Write-off	For	For
9	Approve Internal Control Evaluation Report	For	For
10	Approve Related Party Transaction	For	For
11	Approve Provision of Loan	For	For
12	Approve Escrow Management Agreement	For	For
13	Approve Adjustment of Lease Rate	For	For
14	Approve Loan	For	For
15	Approve Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
16	Approve Derivatives Trading	For	For
17	Amend Management System for Providing External Guarantees	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bohai Leasing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Remuneration of Directors and Supervisors	For	For
19	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

Bruker Corporation

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BRKR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia M. Friend	For	For
1.2	Elect Director Marc A. Kastner	For	For
1.3	Elect Director Hermann Requardt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Brunello Cucinelli SpA

Meeting Date: 05/21/2020 **Country:** Italy
Meeting Type: Annual/Special **Ticker:** BC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
	Management Proposals		
1.1	Amend Company Bylaws Re: Article 13	For	For
1.2	Amend Company Bylaws Re: Article 14	For	For
1.3	Amend Company Bylaws Re: Article 21	For	For
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brunello Cucinelli SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: Vote AGAINST the proposed remuneration policy and report in light of concerning shortcomings on the disclosure of short-term variable incentives, non-performance based pay, and severance provisions.</i>		
3.2	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: Vote AGAINST the proposed remuneration policy and report in light of concerning shortcomings on the disclosure of short-term variable incentives, non-performance based pay, and severance provisions.</i>		
	Shareholder Proposals Submitted by Fedone Srl		
4.1	Fix Number of Directors	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>		
4.2	Fix Board Terms for Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
4.3.1	Slate 1 Submitted by Fedone Srl	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because:- Slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.- This slate contains a nominee holding the combined chair/CEO position at the company.</i>		
4.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because:- This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.- The resume under this slate has been disclosed in English, thus facilitating scrutiny from all shareholders.</i>		
	Shareholder Proposals Submitted by Fedone Srl		
4.4	Elect Brunello Cucinelli as Board Chair	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the proposal combines the roles of CEO and board chair.</i>		
4.5	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration, and no concerns have been noticed.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
5.1.1	Slate 1 Submitted by Fedone Srl	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brunello Cucinelli SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
<i>Blended Rationale: This item warrants a vote FOR because:- This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior.- Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.- Resumes under this slate has been disclosed in English, thus facilitating scrutiny by all shareholders.</i>			
Shareholder Proposal Submitted by Fedone Srl			
5.2	Approve Internal Auditors' Remuneration	None	For
<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.</i>			

Bunge Limited

Meeting Date: 05/21/2020

Country: Bermuda

Meeting Type: Annual

Ticker: BG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sheila Bair	For	For
1b	Elect Director Vinita Bali	For	For
1c	Elect Director Carol M. Browner	For	For
1d	Elect Director Andrew Ferrier	For	For
1e	Elect Director Paul Fribourg	For	For
1f	Elect Director J. Erik Fyrwald	For	For
1g	Elect Director Gregory A. Heckman	For	For
1h	Elect Director Bernardo Hees	For	For
1i	Elect Director Kathleen Hyle	For	For
1j	Elect Director Henry W. (Jay) Winship	For	For
1k	Elect Director Mark N. Zenuk	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bunge Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While PSUs vest based on multi-year goals and were forfeited for the most recent award cycle, the forward-looking LTI targets are not disclosed. The lack of fulsome disclosure of individual performance considerations in the AIP, as well as details of payouts under the Risk Management Contribution program, also raises concerns as the limited disclosure inhibits an informed assessment of the programs. Further, the additional award opportunity under the latter program increases the participating NEOs' target awards and emphasizes short-term performance in the incentive plan rather than long-term performance. In addition, significant concerns are raised regarding a problematic pay practice during the year in review. The company made separation payments to three NEOs whose departures were not clearly stated as qualifying terminations. In the case of the former CEO, the company also awarded a \$3 million bonus along with continued base salary payments for approximately five months after his resignation date.</i>			
4	Amend Omnibus Stock Plan	For	For

CaixaBank SA

Meeting Date: 05/21/2020

Country: Spain

Meeting Type: Annual

Ticker: CABK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6.1	Reelect Maria Veronica Fisas Verges as Director	For	For
6.2	Elect Francisco Javier Garcia Sanz as Director	For	Against
6.3	Fix Number of Directors at 15	For	For
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the potential dilution exceeds the guidelines for issuances without preemptive rights.</i>			
8	Authorize Share Repurchase Program	For	For
9	Approve Remuneration Policy	For	For
10	Amend Articles Re: Remote Attendance to the General Shareholders Meetings	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CaixaBank SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Amend Articles of General Meeting Regulations Re: Remote Attendance	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Advisory Vote on Remuneration Report	For	For

CDW Corporation

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CDW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven W. Alesio	For	For
1b	Elect Director Barry K. Allen	For	For
1c	Elect Director Lynda M. Clarizio	For	For
1d	Elect Director Christine A. Leahy	For	For
1e	Elect Director David W. Nelms	For	For
1f	Elect Director Joseph R. Swedish	For	For
1g	Elect Director Donna F. Zarcone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For

ChemoCentryx, Inc.

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CCXI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Edwards	For	For
1b	Elect Director Rita I. Jain	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chengdu Westone Information Industry, Inc.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 002268

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related Party Transaction	For	For

China Everbright Limited

Meeting Date: 05/21/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 165

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Zhang Mingao as Director	For	For
3b	Elect Yin Lianchen as Director	For	For
3c	Elect Chung Shui Ming, Timpson as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Timpson Chung Shui Ming is warranted given that he serves on a total of more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Everbright Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

China Greatwall Technology Group Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 000066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Application of Bank Credit Lines and Its Guarantee Provision	For	For
8	Approve Guarantee Provision Plan	For	For
9	Approve Provision of Guarantees to Customers	For	For
10	Approve Application of Entrusted Loan to Controlling Shareholder and Use Equity in Subsidiary as Pledge Guarantee	For	For
11	Approve Use of Own Idle Funds for Cash Management	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

APPROVE DAILY RELATED-PARTY TRANSACTIONS

12.1	Approve Daily Related-party Transaction with China Electronics Corporation	For	For
12.2	Approve Daily Related-party Transaction with Hunan Great Wall Galaxy Technology Co., Ltd.	For	For
12.3	Approve Daily Related-party Transaction with China Super Cloud (Beijing) Technology Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Greatwall Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.4	Approve Daily Related-party Transaction with CLP Data Service Co., Ltd.	For	For
12.5	Approve Daily Related-party Transaction with Scutech Corporation	For	For
13	Approve Handling of Factoring Business and Related Transaction of Accounts Receivable	For	For
14	Elect Liu Chenhui as Supervisor	For	For
15	Approve Adjustment of Stock Incentive Plan to Target Enterprises	For	For

China Merchants Energy Shipping Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 601872

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Comprehensive Bank Credit Line Application	For	For
7	Approve Appointments of Financial and Internal Control Auditor	For	For
8	Approve Additional 2019 Related Party Transaction APPROVE 2019 and 2020 DAILY RELATED PARTY TRANSACTIONS	For	For
9.1	Approve Related Party Transaction with Shekou Youlian Shipyard and Its Subsidiaries	For	For
9.2	Approve Related Party Transaction with China Petrochemical Corporation and Its Subsidiaries	For	For
9.3	Approve Related Party Transaction with China Merchants Energy Trading Co., Ltd.	For	For
9.4	Approve Related Party Transaction with China Merchants Hoi Tung Trading Co., Ltd. and Its Subsidiaries	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Energy Shipping Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.5	Approve Related Party Transaction with Shenzhen Haishun Marine Services Co., Ltd.	For	For
9.6	Approve Related Party Transaction with Sinotrans Changhang Group and Its Subsidiaries	For	For
9.7	Approve Related Party Transaction with Sinotrans Limited and Its Subsidiaries	For	For
9.8	Approve Related Party Transaction with Liaoning Port Group Co., Ltd. and Its Subsidiaries	For	For
10	Approve to Adjust the Allowance Standard of Independent Directors	For	For
11	Approve Change of Registered Capital	For	For
12	Approve Amendments to Articles of Association	For	For
13	Amend Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted due to non-disclosure.</i>			
14	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted due to non-disclosure.</i>			
15	Approve Signing of COA Agreement to Provide Performance Guarantee	For	For
16	Approve Guarantee Provision to Associate Company	For	For
17	Approve Guarantee Provision Plan	For	For
18	Approve Related Party Transaction in Connection to Building 4 Multi-purpose Ships	For	For

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 000999

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Allocation of Income and Capitalization of Capital Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Related Party Transaction	For	For
7	Approve Business Cooperation	For	Against

Blended Rationale: A vote AGAINST is warranted since the proposed related-party transactions include investments in financial products which may expose the company to unnecessary risks.

China Tower Corp. Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 788

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Profit Distribution Proposal and Declaration of Final Dividend	For	For
3	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	For
4	Elect Mai Yanzhou as Director and Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Mai Yanzhou	For	For
5	Elect Deng Shiji as Director, Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Deng Shiji and Authorize Board to Fix His Remuneration	For	For
6	Amend Articles of Association	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Amend Articles of Association to Reflect New Capital Structure	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The A and/or H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Tower Corp. Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Special

Ticker: 788

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Amend Articles of Association	For	For

China Yangtze Power Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 600900

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Financial Auditor	For	For
6	Approve Internal Control Auditor	For	For
7	Approve Short-term Fixed Income Investment	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
8	Approve Issuance of Debt Financing Instruments	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
9.1	Elect Li Qinghua as Non-Independent Director	For	For

Cinemark Holdings, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: CNK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cinemark Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Loewe	For	For
1.2	Elect Director Steven P. Rosenberg	For	For
1.3	Elect Director Enrique F. Senior	For	For
1.4	Elect Director Nina G. Vaca	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

CNOOC Limited

Meeting Date: 05/21/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A1	Accept Financial Statements and Statutory Reports	For	For
A2	Approve Final Dividend	For	For
A3	Elect Hu Guangjie as Director	For	For
A4	Elect Wen Dongfen as Director	For	For
A5	Elect Lawrence J. Lau as Director	For	For
A6	Elect Tse Hau Yin, Aloysius as Director	For	For
A7	Authorize Board to Fix the Remuneration of Directors	For	For
A8	Approve Deloitte Touche Tohmatsu as Independent Auditors and Authorize Board to Fix Their Remuneration	For	For
B1	Authorize Repurchase of Issued Share Capital	For	For
B2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
B3	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Corporate Office Properties Trust

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: OFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Brady	For	For
1b	Elect Director Stephen E. Budorick	For	For
1c	Elect Director Robert L. Denton, Sr.	For	For
1d	Elect Director Philip L. Hawkins	For	For
1e	Elect Director David M. Jacobstein	For	For
1f	Elect Director Steven D. Kesler	For	For
1g	Elect Director C. Taylor Pickett	For	For
1h	Elect Director Lisa G. Trimberger	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

COSCO SHIPPING Ports Limited

Meeting Date: 05/21/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 1199

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1a	Elect Deng Huangjun as Director	For	For
3.1b	Elect Wong Tin Yau, Kelvin as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Wong Tin Yau, Kelvin serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.1c	Elect Fan Hsu Lai Tai, Rita as Director	For	For
3.1d	Elect Adrian David Li Man Kiu as Director	For	For
3.1e	Elect Yang Liang Yee Philip as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Ports Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Country Garden Holdings Co. Ltd.

Meeting Date: 05/21/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2007

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Yang Zhicheng as Director	For	For
3a2	Elect Su Baiyuan as Director	For	For
3a3	Elect Chen Chong as Director	For	For
3a4	Elect Lai Ming, Joseph as Director	For	For
3a5	Elect To Yau Kwok as Director	For	For
3b	Authorize Board to Fix the Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Country Garden Holdings Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

DexCom, Inc.

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DXCM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard A. Collins	For	For
1b	Elect Director Mark G. Foletta	For	For
1c	Elect Director Eric J. Topol	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Dropbox, Inc.

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DBX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew W. Houston	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Paul Jacobs, Robert Mylod Jr., Condoleezza Rice, and R. Bryan Schreier given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Donald W. Blair	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Paul Jacobs, Robert Mylod Jr., Condoleezza Rice, and R. Bryan Schreier given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Lisa Campbell	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dropbox, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Paul E. Jacobs	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Paul Jacobs, Robert Mylod Jr., Condoleezza Rice, and R. Bryan Schreier given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i>		
1.5	Elect Director Robert J. Mylod, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Paul Jacobs, Robert Mylod Jr., Condoleezza Rice, and R. Bryan Schreier given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i>		
1.6	Elect Director Karen Peacock	For	For
1.7	Elect Director Condoleezza Rice	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Paul Jacobs, Robert Mylod Jr., Condoleezza Rice, and R. Bryan Schreier given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i>		
1.8	Elect Director R. Bryan Schreier	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Paul Jacobs, Robert Mylod Jr., Condoleezza Rice, and R. Bryan Schreier given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

EastGroup Properties, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: EGP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director D. Pike Aloian	For	For
1b	Elect Director H.C. Bailey, Jr.	For	For
1c	Elect Director H. Eric Bolton, Jr.	For	For
1d	Elect Director Donald F. Colleran	For	For
1e	Elect Director Hayden C. Eaves, III	For	For
1f	Elect Director David H. Hoster, II	For	For
1g	Elect Director Marshall A. Loeb	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EastGroup Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Mary E. McCormick	For	For
1i	Elect Director Leland R. Speed	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Elanco Animal Health Incorporated

Meeting Date: 05/21/2020 Country: USA
Meeting Type: Annual Ticker: ELAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J. Harrington	For	Against
<i>Blended Rationale: A vote AGAINST Michael Harrington, Deborah Kochevar, and Kirk McDonald is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote AGAINST Governance Committee members Deborah Kochevar and Kirk McDonald is further warranted for a material governance failure. The company's governing documents do not permit shareholders to amend the bylaws.</i>			
1b	Elect Director Deborah T. Kochevar	For	Against
<i>Blended Rationale: A vote AGAINST Michael Harrington, Deborah Kochevar, and Kirk McDonald is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote AGAINST Governance Committee members Deborah Kochevar and Kirk McDonald is further warranted for a material governance failure. The company's governing documents do not permit shareholders to amend the bylaws.</i>			
1c	Elect Director Kirk P. McDonald	For	Against
<i>Blended Rationale: A vote AGAINST Michael Harrington, Deborah Kochevar, and Kirk McDonald is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote AGAINST Governance Committee members Deborah Kochevar and Kirk McDonald is further warranted for a material governance failure. The company's governing documents do not permit shareholders to amend the bylaws.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Euronet Worldwide, Inc.

Meeting Date: 05/21/2020 Country: USA
Meeting Type: Annual Ticker: EEFT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Euronet Worldwide, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrzej Olechowski	For	For
1.2	Elect Director Eriberto R. Scocimara	For	For
1.3	Elect Director Mark R. Callegari	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Flowers Foods, Inc.

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FLO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George E. Deese	For	For
1b	Elect Director Rhonda Gass	For	For
1c	Elect Director Benjamin H. Griswold, IV	For	For
1d	Elect Director Margaret G. Lewis	For	For
1e	Elect Director A. Ryals McMullian	For	For
1f	Elect Director James T. Spear	For	For
1g	Elect Director Melvin T. Stith	For	For
1h	Elect Director C. Martin Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
4	Reduce Supermajority Vote Requirement	For	For

Focus Media Information Technology Co., Ltd.

Meeting Date: 05/21/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002027

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Focus Media Information Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Financial Report Auditor	For	For
7	Approve Use of Idle Own Funds to Purchase Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
8	Approve Change in Registered Address	For	For
9	Approve Amendments to Articles of Association	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
13	Amend Working System for Independent Directors	For	For
14	Amend Working Rules of President of the Company	For	For

Gentex Corporation

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: GNTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie Brown	For	For
1.2	Elect Director Steve Downing	For	For
1.3	Elect Director Gary Goode	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gentex Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director James Hollars	For	For
1.5	Elect Director John Mulder	For	For
1.6	Elect Director Richard Schaum	For	For
1.7	Elect Director Kathleen Starkoff	For	For
1.8	Elect Director Brian Walker	For	For
1.9	Elect Director James Wallace	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Guoxuan High-tech Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 002074

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Report on the Deposit and Usage of Raised Funds	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve Credit Line Application	For	For
8	Approve Guarantee	For	For
9	Approve Related Party Transaction	For	For
10	Approve Provision for Asset Impairment	For	For
11	Approve Change of Company Name	For	For
	AMEND ARTICLES OF ASSOCIATION AND RELATED COMPANY SYSTEMS		
12.1	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guoxuan High-tech Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
12.5	Amend Management System of Raised Funds	For	For

Harley-Davidson, Inc.

Meeting Date: 05/21/2020 Country: USA
Meeting Type: Annual Ticker: HOG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Troy Alstead	For	For
1.2	Elect Director R. John Anderson	For	For
1.3	Elect Director Michael J. Cave	For	For
1.4	Elect Director Allan Golston	For	For
1.5	Elect Director Sara L. Levinson	For	For
1.6	Elect Director N. Thomas Linebarger	For	For
1.7	Elect Director Brian R. Niccol	For	For
1.8	Elect Director Maryrose T. Sylvester	For	For
1.9	Elect Director Jochen Zeitz	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. Below-target incentive payouts align with recent underperformance and both programs are based on objective measures; however, concerns are raised regarding goal rigor and transparency. Annual incentive targets were set below actual performance last year without rationale and target opportunities were not adjusted. Further, forward-looking performance equity targets are no longer disclosed. There are also transparency concerns raised regarding severance paid during the year in review. Both the Chief Legal Officer and the President of the Harley-Davidson Brand received severance pay upon departures which were not clearly described as qualifying terminations under the executive severance plan. While one of the NEOs' payments was consistent with prior disclosure under that program, the other's severance payment differed from what would have been expected under the plan, without a clear explanation. Severance is generally intended as a protection against involuntary job loss and is viewed as inappropriate for terminations that are voluntary in nature. Finally, while the CEO's termination was involuntary and his severance is viewed as reasonable, the interim CEO's pay level approaches median CEO pay in the peer group. The proxy does not explain the rationale for the relatively high pay level for an interim position.

3	Provide Proxy Access Right	For	For
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Harley-Davidson, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	For	For
5	Ratify Ernst & Young LLP as Auditor	For	For

Hengan International Group Company Limited

Meeting Date: 05/21/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 1044

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Hui Lin Chit as Director	For	For
4	Elect Hung Ching Shan as Director	For	For
5	Elect Xu Shui Shen as Director	For	For
6	Elect Xu Chun Man as Director	For	For
7	Elect Chan Henry as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Henry Chan is warranted for the reason that he is part of the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
8	Authorize Board to Fix Remuneration of Directors	For	For
9	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
11	Authorize Repurchase of Issued Share Capital	For	For
12	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Henry Schein, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: HSIC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Barry J. Alperin	For	For
1b	Elect Director Gerald A. Benjamin	For	For
1c	Elect Director Stanley M. Bergman	For	For
1d	Elect Director James P. Breslawski	For	For
1e	Elect Director Paul Brons	For	For
1f	Elect Director Shira Goodman	For	For
1g	Elect Director Joseph L. Herring	For	For
1h	Elect Director Kurt P. Kuehn	For	For
1i	Elect Director Philip A. Laskawy	For	For
1j	Elect Director Anne H. Margulies	For	For
1k	Elect Director Mark E. Mlotek	For	For
1l	Elect Director Steven Paladino	For	For
1m	Elect Director Carol Raphael	For	For
1n	Elect Director E. Dianne Rekow	For	For
1o	Elect Director Bradley T. Sheares	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify BDO USA, LLP as Auditor	For	For

Hisamitsu Pharmaceutical Co., Inc.

Meeting Date: 05/21/2020

Country: Japan

Meeting Type: Annual

Ticker: 4530

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41.5	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hisamitsu Pharmaceutical Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakatomi, Hirotake	For	Abstain
2.2	Elect Director Nakatomi, Kazuhide	For	Abstain
2.3	Elect Director Sugiyama, Kosuke	For	For
2.4	Elect Director Tsuruda, Toshiaki	For	For
2.5	Elect Director Takao, Shinichiro	For	For
2.6	Elect Director Saito, Kyu	For	For
2.7	Elect Director Tsutsumi, Nobuo	For	For
2.8	Elect Director Murayama, Shinichi	For	For
2.9	Elect Director Ichikawa, Isao	For	For
2.10	Elect Director Furukawa, Teijiro	For	For
2.11	Elect Director Anzai, Yuichiro	For	For
2.12	Elect Director Matsuo, Tetsugo	For	For
3.1	Appoint Statutory Auditor Nakatomi, Nobuyuki	For	For
3.2	Appoint Statutory Auditor Hirano, Munehiko	For	For
3.3	Appoint Statutory Auditor Ono, Keinosuke	For	For

Hunan Valin Steel Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Special

Ticker: 000932

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds APPROVE ISSUANCE OF CONVERTIBLE BONDS	For	For
2.1	Approve Issue Type	For	For
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Interest Rate	For	For
2.6	Approve Method and Term for the Repayment of Principal and Interest	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hunan Valin Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Approve Guarantee Matters	For	For
2.8	Approve Conversion Period	For	For
2.9	Approve Determination and Adjustment of Conversion Price	For	For
2.10	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.11	Approve Method for Determining the Number of Shares for Conversion	For	For
2.12	Approve Terms of Redemption	For	For
2.13	Approve Terms of Sell-Back	For	For
2.14	Approve Dividend Distribution Post Conversion	For	For
2.15	Approve Issue Manner and Target Subscribers	For	For
2.16	Approve Placing Arrangement for Shareholders	For	For
2.17	Approve Matters Related to Bondholders Meeting	For	For
2.18	Approve Use of Proceeds	For	For
2.19	Approve Safekeeping of Raised Funds	For	For
2.20	Approve Validity Period	For	For
3	Approve Plan for Issuance of Convertible Bonds	For	For
4	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Formulation of Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	For

IDACORP, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: IDA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IDACORP, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Darrel T. Anderson	For	For
1.2	Elect Director Thomas Carlile	For	For
1.3	Elect Director Richard J. Dahl	For	For
1.4	Elect Director Annette G. Elg	For	For
1.5	Elect Director Lisa A. Grow	For	For
1.6	Elect Director Ronald W. Jibson	For	For
1.7	Elect Director Judith A. Johansen	For	For
1.8	Elect Director Dennis L. Johnson	For	For
1.9	Elect Director Christine King	For	For
1.10	Elect Director Richard J. Navarro	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For

Inner Mongolia Baotou Steel Union Co. Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 600010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve Related Party Transaction	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia Baotou Steel Union Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Shareholder Return Plan	For	For
9	Approve to Appoint Auditor	For	For
10	Approve Signing of Rare Earth Concentrate Related Party Agreement	For	For
11	Approve Financial Services Agreement	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i></p>			
12	Approve Purchase Agreement	For	For
13	Approve Allowance of Independent Directors	For	For
APPROVE ISSUANCE OF EPIDEMIC PREVENTION AND CONTROL DEBT			
14.1	Approve Issue Size	For	For
14.2	Approve Par Value and Issue Price	For	For
14.3	Approve Bond Maturity and Type	For	For
14.4	Approve Bond Interest Rate	For	For
14.5	Approve Guarantee Matters	For	For
14.6	Approve Use of Proceeds	For	For
14.7	Approve Issue Manner	For	For
14.8	Approve Terms of Sell-Back	For	For
14.9	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
14.10	Approve Underwriting Manner	For	For
14.11	Approve Listing Transfer Arrangement	For	For
14.12	Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	For
14.13	Approve Resolution Validity Period	For	For
14.14	Approve Authorization of Board to Handle All Related Matters	For	For
15	Approve Financial Budget Report	For	For
16	Approve Credit Line Application	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
17.1	Elect Li Degang as Non-Independent Director	For	For
17.2	Elect Wang Shengping as Non-Independent Director	For	For
17.3	Elect Shi Kai as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia Baotou Steel Union Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17.4	Elect Liu Zhengang as Non-Independent Director	For	For
17.5	Elect Li Xiao as Non-Independent Director	For	For
17.6	Elect Song Longtang as Non-Independent Director	For	For
17.7	Elect Zhai Jinjie as Non-Independent Director	For	For
17.8	Elect Lang Jilong as Non-Independent Director	For	For
17.9	Elect Bai Baosheng as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
18.1	Elect Wu Zhenping as Independent Director	For	For
18.2	Elect Dong Fang as Independent Director	For	For
18.3	Elect Cheng Mingwang as Independent Director	For	For
18.4	Elect Sun Hao as Independent Director	For	For
18.5	Elect Wei Zheyuan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
19.1	Elect Hu Yongcheng as Supervisor	For	For
19.2	Elect Xing Liguang as Supervisor	For	For
19.3	Elect Zhang Weijiang as Supervisor	For	For

Intertek Group Plc

Meeting Date: 05/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ITRK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>			
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intertek Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Sir David Reid as Director	For	For
6	Re-elect Andre Lacroix as Director	For	For
7	Re-elect Ross McCluskey as Director	For	For
8	Re-elect Graham Allan as Director	For	For
9	Re-elect Gurnek Bains as Director	For	For
10	Re-elect Dame Louise Makin as Director	For	For
11	Re-elect Andrew Martin as Director	For	For
12	Re-elect Gill Rider as Director	For	For
13	Re-elect Jean-Michel Valette as Director	For	For
14	Re-elect Lena Wilson as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise EU Political Donations and Expenditure	For	For
19	Approve Long Term Incentive Plan	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Kansas City Southern

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: KSU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lydia I. Beebe	For	For
1.2	Elect Director Lu M. Cordova	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kansas City Southern

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert J. Drueten	For	For
1.4	Elect Director Antonio O. Garza, Jr.	For	For
1.5	Elect Director David Garza-Santos	For	For
1.6	Elect Director Janet H. Kennedy	For	For
1.7	Elect Director Mitchell J. Krebs	For	For
1.8	Elect Director Henry J. Maier	For	For
1.9	Elect Director Thomas A. McDonnell	For	For
1.10	Elect Director Patrick J. Ottensmeyer	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	Against

KeyCorp

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: KEY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce D. Broussard	For	For
1.2	Elect Director Gary M. Crosby	For	For
1.3	Elect Director Alexander M. Cutler	For	For
1.4	Elect Director H. James Dallas	For	For
1.5	Elect Director Elizabeth R. Gile	For	For
1.6	Elect Director Ruth Ann M. Gillis	For	For
1.7	Elect Director Christopher M. Gorman	For	For
1.8	Elect Director Carlton L. Highsmith	For	For
1.9	Elect Director Richard J. Hipple	For	For
1.10	Elect Director Kristen L. Manos	For	For
1.11	Elect Director Barbara R. Snyder	For	For
1.12	Elect Director David K. Wilson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KeyCorp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.

lastminute.com NV

Meeting Date: 05/21/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** LMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Discuss Remuneration Policy		
3	Approve Fixed Remuneration of Executive Directors and Non-Executive Directors for 2019	For	For
4	Approve Variable Remuneration of Executive Directors for 2019	For	For
5	Approve Financial Statements and Allocation of Income	For	For
6	Approve Discharge of Directors	For	For
7	Authorize Repurchase of Up to 553,382 Shares	For	For
8.1	Elect Ottonel Popesco as Non-Executive Director	For	For
8.2	Elect Fabio Cannavale as Executive Director	For	For
8.3	Elect Marco Corradino as Executive Director	For	For
8.4	Elect Roberto Italia as Non-Executive Director	For	For
8.5	Elect Laurent Foata as Non-Executive Director	For	For
8.6	Elect Marcello Distaso as Non-Executive Director	For	For
8.7	Elect Anna Gatti as Non-Executive Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

lastminute.com NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Fixed Remuneration of Executive Directors and Non-Executive Directors for 2020	For	For
10	Approve Variable Remuneration of Executive Directors for 2020	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company failed to provide adequate disclosure on the pay-for-performance elements for executive directors, namely the performance targets, relative weighting, and individual award levels; and- The overall remuneration structure is short-term oriented, as there is no long-term incentive plan.</i>			
11	Adopt Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company failed to provide adequate disclosure on the pay-for-performance elements for executive directors, namely the performance targets, relative weighting, and individual award levels; and- The overall remuneration structure is short-term oriented, as there is no long-term incentive plan.</i>			
12	Ratify Auditors	For	For
13	Discuss Dividend Policy		
14	Discussion on Company's Corporate Governance Structure		
15	Other Business (Non-Voting)		
16	Close Meeting		

Lear Corporation

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: LEA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas P. Capo	For	For
1b	Elect Director Mei-Wei Cheng	For	For
1c	Elect Director Jonathan F. Foster	For	For
1d	Elect Director Mary Lou Jepsen	For	For
1e	Elect Director Kathleen A. Ligocki	For	For
1f	Elect Director Conrad L. Mallett, Jr.	For	For
1g	Elect Director Raymond E. Scott	For	For
1h	Elect Director Gregory C. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lear Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Report on Human Rights Impact Assessment	Against	For

Blended Rationale: A vote FOR this proposal is warranted as it will provide shareholders and other stakeholders with additional information concerning actual and potential human rights impacts of the company's high-risk business activities.

Legal & General Group Plc

Meeting Date: 05/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: LGEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Michelle Scrimgeour as Director	For	For
4	Re-elect Henrietta Baldock as Director	For	For
5	Re-elect Philip Broadley as Director	For	For
6	Re-elect Jeff Davies as Director	For	For
7	Re-elect Sir John Kingman as Director	For	For
8	Re-elect Lesley Knox as Director	For	For
9	Re-elect George Lewis as Director	For	For
10	Re-elect Kerrigan Procter as Director	For	For
11	Re-elect Toby Strauss as Director	For	For
12	Re-elect Julia Wilson as Director	For	For
13	Re-elect Nigel Wilson as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Approve Remuneration Policy	For	For
17	Approve Remuneration Report	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	For
20	Authorise EU Political Donations and Expenditure	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Legal & General Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Lennox International Inc.

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LII

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet K. Cooper	For	For
1.2	Elect Director John W. Norris, III	For	For
1.3	Elect Director Karen H. Quintos	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Liberty Media Corporation

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FWONA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Evan D. Malone	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Liberty Media Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director David E. Rapley	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Audit Committee member Larry Romrell for the ongoing significant pledging activity and concerns regarding risk oversight. WITHHOLD votes are further warranted for Compensation Committee member David Rapley due to a pay-for-performance misalignment attributable to excessive compensation provided in the CEO's new employment agreement and the provision of severance in connection with a voluntary termination of employment. A vote FOR Evan Malone is warranted.</i>			
1.3	Elect Director Larry E. Romrell	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Audit Committee member Larry Romrell for the ongoing significant pledging activity and concerns regarding risk oversight. WITHHOLD votes are further warranted for Compensation Committee member David Rapley due to a pay-for-performance misalignment attributable to excessive compensation provided in the CEO's new employment agreement and the provision of severance in connection with a voluntary termination of employment. A vote FOR Evan Malone is warranted.</i>			
2	Ratify KPMG LLP as Auditors	For	For

Lloyds Banking Group Plc

Meeting Date: 05/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: LLOY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect William Chalmers as Director	For	For
3	Elect Sarah Legg as Director	For	For
4	Elect Catherine Woods as Director	For	For
5	Re-elect Lord Blackwell as Director	For	For
6	Re-elect Juan Colombas as Director	For	For
7	Re-elect Alan Dickinson as Director	For	For
8	Re-elect Simon Henry as Director	For	For
9	Re-elect Antonio Horta-Osorio as Director	For	For
10	Re-elect Lord Lupton as Director	For	For
11	Re-elect Amanda Mackenzie as Director	For	For
12	Re-elect Nick Prettejohn as Director	For	For
13	Re-elect Stuart Sinclair as Director	For	For
14	Re-elect Sara Weller as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this item is considered warranted:- The proposed policy replaces a performance based long-term incentive structure with a scheme modeled around a restricted share plan. The reduction in quantum opportunity is not considered to sufficiently offset the certainty of payout introduced by the new plan. In addition to concerns around the proposed discount, questions are also raised regarding the mechanics of the plan which would ultimately determine award sizes.</i>		
16	Approve Remuneration Report	For	For
17	Approve Final Dividend	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote is warranted on this item:- This resolution will be withdrawn.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>		
18	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
19	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
20	Approve Long Term Share Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this item is considered warranted:- The proposed policy replaces a performance based long-term incentive structure with a non-performance-based scheme. The reduction in quantum opportunity is not considered to sufficiently offset the certainty of payout introduced by the new Plan. In addition to concerns around the proposed discount, questions are also raised regarding the mechanics of the plan which would ultimately determine award sizes.</i>		
21	Authorise EU Political Donations and Expenditure	For	For
22	Authorise Issue of Equity	For	For
23	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
26	Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	For
27	Authorise Market Purchase of Ordinary Shares	For	For
28	Authorise Market Purchase of Preference Shares	For	For
29	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Marsh & McLennan Companies, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MMC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	For	For
1b	Elect Director Oscar Fanjul	For	For
1c	Elect Director Daniel S. Glaser	For	For
1d	Elect Director H. Edward Hanway	For	For
1e	Elect Director Deborah C. Hopkins	For	For
1f	Elect Director Tamara Ingram	For	For
1g	Elect Director Jane H. Lute	For	For
1h	Elect Director Steven A. Mills	For	For
1i	Elect Director Bruce P. Nolop	For	For
1j	Elect Director Marc D. Oken	For	For
1k	Elect Director Morton O. Schapiro	For	For
1l	Elect Director Lloyd M. Yates	For	For
1m	Elect Director R. David Yost	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For
4	Approve Omnibus Stock Plan	For	For

McDonald's Corporation

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MCD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd Dean	For	For
1b	Elect Director Robert Eckert	For	For
1c	Elect Director Catherine Engelbert	For	For
1d	Elect Director Margaret Georgiadis	For	For
1e	Elect Director Enrique Hernandez, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

McDonald's Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Christopher Kempczinski	For	For
1g	Elect Director Richard Lenny	For	For
1h	Elect Director John Mulligan	For	For
1i	Elect Director Sheila Penrose	For	For
1j	Elect Director John Rogers, Jr.	For	For
1k	Elect Director Paul Walsh	For	For
1l	Elect Director Miles White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would further enhance the existing shareholder right to call special meetings.</i>			
6	Report on Sugar and Public Health	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted for the following reasons:- Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related the use of sugar;- Disclosure of the requested information would serve to provide greater assurance to shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation and operational risks to the firm; and- Implementing the proposal should not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.</i>			

Medical Properties Trust, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MPW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	For	For
1.2	Elect Director G. Steven Dawson	For	For
1.3	Elect Director R. Steven Hamner	For	For
1.4	Elect Director Caterina A. Mozingo	For	For
1.5	Elect Director Elizabeth N. Pitman	For	For
1.6	Elect Director C. Reynolds Thompson, III	For	For
1.7	Elect Director D. Paul Sparks, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Medical Properties Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Michael G. Stewart	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 002044

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
6	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Provision for Goodwill Impairment	For	For
9	Approve Performance Commitments and Performance Compensation Plan	For	For
10	Approve Related Party Transaction	For	For
11	Approve Credit Line Application and Provision of Guarantee	For	For
12	Approve Provision of Guarantee	For	For
13	Elect Zhu Shunyan as Non-Independent Director	For	For

Mohawk Industries, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MHK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mohawk Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen A. Smith Bogart	For	For
1.2	Elect Director Jeffrey S. Lorberbaum	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Morgan Stanley

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth Corley	For	For
1b	Elect Director Alistair Darling	For	For
1c	Elect Director Thomas H. Glocer	For	For
1d	Elect Director James P. Gorman	For	For
1e	Elect Director Robert H. Herz	For	For
1f	Elect Director Nobuyuki Hirano	For	For
1g	Elect Director Stephen J. Luczo	For	For
1h	Elect Director Jami Miscik	For	For
1i	Elect Director Dennis M. Nally	For	For
1j	Elect Director Takeshi Ogasawara	For	For
1k	Elect Director Hutham S. Olayan	For	For
1l	Elect Director Mary L. Schapiro	For	For
1m	Elect Director Perry M. Traquina	For	For
1n	Elect Director Rayford Wilkins, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MTN Group Ltd.

Meeting Date: 05/21/2020

Country: South Africa

Meeting Type: Annual

Ticker: MTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lamido Sanusi as Director	For	For
2	Elect Vincent Rague as Director	For	For
3	Re-elect Stan Miller as Director	For	For
4	Re-elect Paul Hanratty as Director	For	For
5	Re-elect Nkululeko Sowazi as Director	For	For
6	Re-elect Azmi Mikati as Director	For	For
7	Re-elect Christine Ramon as Member of the Audit Committee	For	For
8	Elect Swazi Tshabalala as Member of the Audit Committee	For	For
9	Elect Vincent Rague as Member of the Audit Committee	For	For
10	Re-elect Paul Hanratty as Member of the Audit Committee	For	For
11	Elect Lamido Sanusi as Member of the Social and Ethics Committee	For	For
12	Elect Stanley Miller as Member of the Social and Ethics Committee	For	For
13	Elect Nkunku Sowazi as Member of the Social and Ethics Committee	For	For
14	Elect Khotso Mokhele as Member of the Social and Ethics Committee	For	For
15	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	For
16	Reappoint SizweNtsalubaGobodo Grant Thornton Inc as Auditors of the Company	For	For
17	Appoint Ernst & Young Inc as Auditors of the Company	For	For
18	Place Authorised but Unissued Shares under Control of Directors	For	For
19	Authorise Board to Issue Shares for Cash	For	For
20	Approve Remuneration Policy	For	For
21	Approve Remuneration Implementation Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MTN Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Approve Non-executive Directors' Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- The Company is introducing a number of new fees for international Board members. These are generally positioned significantly higher than the fees paid to local NED. No explanation has been provided by the Company for these fees.</i>			
23	Authorise Repurchase of Issued Share Capital	For	For
24	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	For	For
25	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	For

Nevro Corp.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: NVRO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank Fischer	For	For
1.2	Elect Director Shawn T. McCormick	For	For
1.3	Elect Director Kevin O'Boyle	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

NextEra Energy, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: NEE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NextEra Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director James L. Camaren	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Kenneth B. Dunn	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Naren K. Gursahaney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Kirk S. Hachigian	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Toni Jennings	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Amy B. Lane	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director David L. Porges	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director James L. Robo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Rudy E. Schupp	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director John L. Skolds	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director William H. Swanson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Darryl L. Wilson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>		
4	Report on Political Contributions	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company already provides satisfactory disclosure on political contributions.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NextEra Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	For	For
1b	Elect Director James L. Camaren	For	For
1c	Elect Director Kenneth B. Dunn	For	For
1d	Elect Director Naren K. Gursahaney	For	For
1e	Elect Director Kirk S. Hachigian	For	For
1f	Elect Director Toni Jennings	For	For
1g	Elect Director Amy B. Lane	For	For
1h	Elect Director David L. Porges	For	For
1i	Elect Director James L. Robo	For	For
1j	Elect Director Rudy E. Schupp	For	For
1k	Elect Director John L. Skolds	For	For
1l	Elect Director William H. Swanson	For	For
1m	Elect Director Darryl L. Wilson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Political Contributions	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company already provides satisfactory disclosure on political contributions.</i>			
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

OGE Energy Corp.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: OGE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OGE Energy Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Frank A. Bozich	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director James H. Brandi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Peter D. Clarke	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Luke R. Corbett	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director David L. Hauser	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Judy R. McReynolds	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director David E. Rainbolt	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director J. Michael Sanner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Sheila G. Talton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Sean Trauschke	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditor	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
4	Eliminate Supermajority Voting Provisions	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement enhances shareholder rights.</i>		
5	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OGE Energy Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Frank A. Bozich	For	For
1b	Elect Director James H. Brandi	For	For
1c	Elect Director Peter D. Clarke	For	For
1d	Elect Director Luke R. Corbett	For	For
1e	Elect Director David L. Hauser	For	For
1f	Elect Director Judy R. McReynolds	For	For
1g	Elect Director David E. Rainbolt	For	For
1h	Elect Director J. Michael Sanner	For	For
1i	Elect Director Sheila G. Talton	For	For
1j	Elect Director Sean Trauschke	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Voting Provisions	For	For
5	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

ONE Gas, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: OGS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert B. Evans	For	For
1.2	Elect Director John W. Gibson	For	For
1.3	Elect Director Tracy E. Hart	For	For
1.4	Elect Director Michael G. Hutchinson	For	For
1.5	Elect Director Pattye L. Moore	For	For
1.6	Elect Director Pierce H. Norton, II	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ONE Gas, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Eduardo A. Rodriguez	For	For
1.8	Elect Director Douglas H. Yaeger	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Parsley Energy, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: PE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director A.R. Alameddine	For	For
1B	Elect Director Matt Gallagher	For	For
1C	Elect Director Karen Hughes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

PayPal Holdings, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: PYPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	For	For
1b	Elect Director Jonathan Christodoro	For	For
1c	Elect Director John J. Donahoe	For	For
1d	Elect Director David W. Dorman	For	For
1e	Elect Director Belinda J. Johnson	For	For
1f	Elect Director Gail J. McGovern	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Deborah M. Messemer	For	For
1h	Elect Director David M. Moffett	For	For
1i	Elect Director Ann M. Sarnoff	For	For
1j	Elect Director Daniel H. Schulman	For	For
1k	Elect Director Frank D. Yeary	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Adopt Human and Indigenous People's Rights Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- Adoption of this proposal would serve to further enhance the company's stated commitment to recognize and integrate human and indigenous people's rights in its business operations as well as affirm its corporate social responsibility practice; and- Implementing the proposal would not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.</i>			

People's United Financial, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: PBCT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Barnes	For	For
1b	Elect Director Collin P. Baron	For	For
1c	Elect Director George P. Carter	For	For
1d	Elect Director Jane Chwick	For	For
1e	Elect Director William F. Cruger, Jr.	For	For
1f	Elect Director John K. Dwight	For	For
1g	Elect Director Jerry Franklin	For	For
1h	Elect Director Janet M. Hansen	For	For
1i	Elect Director Nancy McAllister	For	For
1j	Elect Director Mark W. Richards	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

People's United Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Kirk W. Walters	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Pinterest, Inc.

Meeting Date: 05/21/2020 Country: USA
Meeting Type: Annual Ticker: PINS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Jordan	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent directors Jeffrey Jordan and Jeremy Levine is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote AGAINST incumbent directors Jeffrey Jordan and Jeremy Levine is also warranted given the outsized one-time grant of equity in connection with the IPO which lacks performance conditions. A vote FOR Gokul Rajaram is warranted.</i>		
1b	Elect Director Jeremy Levine	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent directors Jeffrey Jordan and Jeremy Levine is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote AGAINST incumbent directors Jeffrey Jordan and Jeremy Levine is also warranted given the outsized one-time grant of equity in connection with the IPO which lacks performance conditions. A vote FOR Gokul Rajaram is warranted.</i>		
1c	Elect Director Gokul Rajaram	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

Pioneer Natural Resources Company

Meeting Date: 05/21/2020 Country: USA
Meeting Type: Annual Ticker: PXD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Edison C. Buchanan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pioneer Natural Resources Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Andrew F. Cates	For	For
1c	Elect Director Phillip A. Gobe	For	For
1d	Elect Director Larry R. Grillot	For	For
1e	Elect Director Stacy P. Methvin	For	For
1f	Elect Director Royce W. Mitchell	For	For
1g	Elect Director Frank A. Risch	For	For
1h	Elect Director Scott D. Sheffield	For	For
1i	Elect Director Mona K. Sutphen	For	For
1j	Elect Director J. Kenneth Thompson	For	For
1k	Elect Director Phoebe A. Wood	For	For
1l	Elect Director Michael D. Wortley	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Polypipe Group Plc

Meeting Date: 05/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: PLP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Louise Brooke-Smith as Director	For	For
4	Elect Lisa Scenna as Director	For	For
5	Re-elect Martin Payne as Director	For	For
6	Re-elect Paul James as Director	For	For
7	Re-elect Glen Sabin as Director	For	For
8	Re-elect Ron Marsh as Director	For	For
9	Re-elect Paul Dean as Director	For	For
10	Re-elect Mark Hammond as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Polypipe Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Louise Hardy as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Approve International Sharesave Plan	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Adopt New Articles of Association	For	For

Qurate Retail, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: QRTEA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Fiona P. Dias	For	For
1.2	Elect Director Evan D. Malone	For	For
1.3	Elect Director David E. Rapley	For	For
1.4	Elect Director Larry E. Romrell	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	Against

Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan permits repricing and exchange of grants without shareholder approval (overriding factor);- The plan cost is excessive; and- The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or otherwise is considered to be discretionary).

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Qurate Retail, Inc.

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

Blended Rationale: A vote AGAINST this proposal is warranted. While OIBDA goals are disclosed for incentive awards and CEO pay declined, the compensation program is heavily dependent on a single annual performance metric, and no aspect of the regular-cycle pay program is tied to long-term performance. In addition, equity awards generally vest after one year. Finally, payouts under both the cash and equity incentive programs are heavily dependent on subjective individual performance assessments, for which limited disclosure is provided.

Resolute Mining Limited

Meeting Date: 05/21/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** RSG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Mark Potts as Director	For	For
3	Elect Sabina Shugg as Director	For	For
4	Approve Grant of Performance Rights to John Welborn	For	For
5	Approve Renewal of Resolute Mining Limited Performance Rights Plan	For	For
6	Approve Potential Termination Benefits Under the 2020 Performance Rights Plan	For	For
7	Approve the Deed of Indemnity, Access and Insurance	For	For

Restore Plc

Meeting Date: 05/21/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** RST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Restore Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Charles Bligh as Director	For	For
5	Elect Neil Ritchie as Director	For	For
6	Re-elect Martin Towers as Director	For	For
7	Re-elect Sharon Baylay as Director	For	For
8	Re-elect Susan Davy as Director	For	For
9	Elect Jamie Hopkins as Director	For	For
10	Approve Final Dividend	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted for this item because:- The Company announced that it intends that this resolution be withdrawn at the AGM.A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

Sealed Air Corporation

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: SEE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francoise Colpron	For	For
1b	Elect Director Edward L. Doheny, II	For	For
1c	Elect Director Michael P. Doss	For	For
1d	Elect Director Henry R. Keizer	For	For
1e	Elect Director Jacqueline B. Kosecoff	For	For
1f	Elect Director Harry A. Lawton, III	For	For
1g	Elect Director Neil Lustig	For	For
1h	Elect Director Suzanne B. Rowland	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sealed Air Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Jerry R. Whitaker	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Sembcorp Industries Ltd.

Meeting Date: 05/21/2020

Country: Singapore

Meeting Type: Annual

Ticker: U96

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Ang Kong Hua as Director	For	For
4	Elect Yap Chee Keong as Director	For	For
5	Elect Nagi Hamiyeh as Director	For	For
6	Approve Directors' Fees	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
9	Approve Renewal of Mandate for Interested Person Transactions	For	For
10	Authorize Share Repurchase Program	For	For
11	Adopt Sembcorp Industries Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	For	For
12	Adopt Sembcorp Industries Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	For	For

Seritage Growth Properties

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: SRG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Seritage Growth Properties

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Osberg	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Benjamin Schall and Sharon Osberg is warranted for the following material governance failure:- The company's governing documents prohibit shareholders' ability to amend the bylaws; and- The board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Benjamin Schall	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Benjamin Schall and Sharon Osberg is warranted for the following material governance failure:- The company's governing documents prohibit shareholders' ability to amend the bylaws; and- The board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the pay-for-performance misalignment has not been mitigated for the year in review. As with the previous year, annual incentives appear to be largely determined by the discretion of the compensation committee. While the proxy provides rationale for the use of operational goals and certain achievements that were considered, the lack of detail surrounding performance metrics and quantified target goals impedes shareholders ability to reasonably evaluate the program's rigor. Additionally, concerns are raised regarding the CEO's equity incentives, as the relative TSR metric merely targets median performance and payouts are not capped in the event absolute TSR is negative.</i>			

Shaanxi Coal Industry Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 601225

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
6	Approve to Appoint Auditor	For	For
7	Approve Provision of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shaanxi Coal Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
8.1	Elect Dan Yong as Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the profile of both director candidates.</i>		
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
9.1	Elect Yang Zhaoqian as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the profile of both director candidates.</i>		
	ELECT SUPERVISOR VIA CUMULATIVE VOTING		
10.1	Elect Che Jianhong as Supervisor	For	For

Shanghai 2345 Network Holding Group Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 002195

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Financial Statements	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Repurchase and Cancellation of Performance Shares That Has Been Granted But Not Yet Unlocked	For	For
8	Approve Change of Registered Capital and Amendments to Articles of Association	For	For
9	Approve 2016 Repurchase Cancellation of Performance Shares	For	For
10	Approve Change in Registered Capital and Amend Articles of Association	For	For
11	Approve 2017 Repurchase Cancellation of Performance Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai 2345 Network Holding Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given that the amendments would reduce shareholders' ability to review and vote on material transactions at the company.</i>			
13	Amend Related Party Transaction Management System and Working System for Independent Directors	For	For
14	Approve Guarantee Provision Plan	For	For
15	Elect Shi Jian as Supervisor	For	For

Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 002399

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Provision of Guarantee	For	For
7	Approve Scheme for the Above Company's Oversea Listing	For	For

Shougang Fushan Resources Group Limited

Meeting Date: 05/21/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 639

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shougang Fushan Resources Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3A	Elect Chen Zhaoqiang as Director	For	For
3B	Elect Liu Qingshan as Director	For	For
3C	Elect Fan Wenli as Director	For	For
3D	Elect Shi Yubao as Director	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Sinochem International Corp.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 600500

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Financial Budget Report	For	For
3	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Financial Services Framework Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal</i>			
7	Approve Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinochem International Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve External Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			
9	Approve Adjustment to Allowance of Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure of pertinent details.</i>			

Skechers U.S.A., Inc.

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SKX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Katherine Blair	For	For
1.2	Elect Director Geyer Kosinski	For	For
1.3	Elect Director Richard Rappaport	For	For
1.4	Elect Director Richard Siskind	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee chair Richard Siskind for failing to include a say-on-pay proposal without disclosing any reason for the non-inclusion. A vote FOR the remaining director nominees is warranted.</i>			
2	Adopt a Comprehensive Human Rights Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's human rights risks and impacts would help investors better understand how the company is managing its reputational, financial, legal, and regulatory risks related to human rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's human rights risks and impacts would help investors better understand how the company is managing its reputational, financial, legal, and regulatory risks related to human rights.</i>			

Southwest Airlines Co.

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LUV

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Southwest Airlines Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Biegler	For	For
1b	Elect Director J. Veronica Biggins	For	For
1c	Elect Director Douglas H. Brooks	For	For
1d	Elect Director William H. Cunningham	For	For
1e	Elect Director John G. Denison	For	For
1f	Elect Director Thomas W. Gilligan	For	For
1g	Elect Director Gary C. Kelly	For	For
1h	Elect Director Grace D. Lieblein	For	For
1i	Elect Director Nancy B. Loeffler	For	For
1j	Elect Director John T. Montford	For	For
1k	Elect Director Ron Ricks	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For
4	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Provide Right to Act by Written Consent	Against	Against
6	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.</i>			

Synchrony Financial

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: SYF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Margaret M. Keane	For	For
1b	Elect Director Fernando Aguirre	For	For
1c	Elect Director Paget L. Alves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Synchrony Financial

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Arthur W. Coviello, Jr.	For	For
1e	Elect Director William W. Graylin	For	For
1f	Elect Director Roy A. Guthrie	For	For
1g	Elect Director Richard C. Hartnack	For	For
1h	Elect Director Jeffrey G. Naylor	For	For
1i	Elect Director Laurel J. Richie	For	For
1j	Elect Director Olympia J. Snowe	For	For
1k	Elect Director Ellen M. Zane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Taiwan High Speed Rail Corp.

Meeting Date: 05/21/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2633

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	For	For
4	Amend Procedures for Endorsement and Guarantees	For	For
5	Amend Procedures for Lending Funds to Other Parties	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect Yao-Chung Chiang, a Representative of CHINA AVIATION DEVELOPMENT FOUNDATION with Shareholder No. 51400, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiwan High Speed Rail Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Elect Kwo-Tsai Wang, a Representative of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS with Shareholder No. 92268, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Items 6.10-6.13 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.9 is warranted because the independence level will be 30.77 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Yao-Chung Chiang under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.3	Elect Min-Ching Liu, a Representative of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS with Shareholder No. 92268, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Items 6.10-6.13 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.9 is warranted because the independence level will be 30.77 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Yao-Chung Chiang under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.4	Elect Lee-Ching Ko, a Representative of CHINA AVIATION DEVELOPMENT FOUNDATION with Shareholder No. 51400, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Items 6.10-6.13 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.9 is warranted because the independence level will be 30.77 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Yao-Chung Chiang under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.5	Elect Chao-Tung Wong, a Representative of CHINA STEEL CORPORATION with Shareholder No. 43831, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Items 6.10-6.13 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.9 is warranted because the independence level will be 30.77 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Yao-Chung Chiang under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.6	Elect Chao-Yih Chen, a Representative of Taiwan Sugar Corporation with Shareholder No. 5762, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Items 6.10-6.13 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.9 is warranted because the independence level will be 30.77 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Yao-Chung Chiang under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiwan High Speed Rail Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.7	Elect Shien-Quey Kao, a Representative of Management Committee of National Development Fund Executive Yuan with Shareholder No. 38578, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 6.10-6.13 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.9 is warranted because the independence level will be 30.77 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Yao-Chung Chiang under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i></p>			
6.8	Elect Mao-Hsiung Huang, a Representative of TECO Electric and Machinery Co Ltd with Shareholder No. 11, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 6.10-6.13 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.9 is warranted because the independence level will be 30.77 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Yao-Chung Chiang under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i></p>			
6.9	Elect Kuo-Chih Liu, a Representative of Taipei Fubon Commercial Bank Co Ltd with Shareholder No. 6, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 6.10-6.13 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.9 is warranted because the independence level will be 30.77 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee Yao-Chung Chiang under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i></p>			
6.10	Elect Kenneth Huang-Chuan Chiu with ID No. E100588XXX as Independent Director	For	For
6.11	Elect Pai-Ta Shih with ID No. U120155XXX as Independent Director	For	For
6.12	Elect Yung-Cheng (Rex) Lai with ID No. M121529XXX as Independent Director	For	For
6.13	Elect Duei Tsai with ID No. L100933XXX as Independent Director	For	For
7	Approve Release of Restrictions of Competitive Activities of Director Yao Chung Chiang, a Representative of CHINA AVIATION DEVELOPMENT FOUNDATION	For	For
8	Approve Release of Restrictions of Competitive Activities of Director Kwo-Tsai Wang, a Representative of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS	For	Against

Blended Rationale: A vote FOR Item 7 and 14-16 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST Items 8-13 is warranted because the election of the directors in question do not warrant shareholder support.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiwan High Speed Rail Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Release of Restrictions of Competitive Activities of Director Lee-Ching Ko, a Representative of CHINA AVIATION DEVELOPMENT FOUNDATION	For	Against
<i>Blended Rationale: A vote FOR Item 7 and 14-16 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST Items 8-13 is warranted because the election of the directors in question do not warrant shareholder support.</i>			
10	Approve Release of Restrictions of Competitive Activities of Director Chao-Tung Wong, a Representative of CHINA STEEL CORPORATION	For	Against
<i>Blended Rationale: A vote FOR Item 7 and 14-16 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST Items 8-13 is warranted because the election of the directors in question do not warrant shareholder support.</i>			
11	Approve Release of Restrictions of Competitive Activities of Director Chao-Yih Chen, a Representative of Taiwan Sugar Corporation	For	Against
<i>Blended Rationale: A vote FOR Item 7 and 14-16 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST Items 8-13 is warranted because the election of the directors in question do not warrant shareholder support.</i>			
12	Approve Release of Restrictions of Competitive Activities of Director Mao-Hsiung Huang, a Representative of TECO Electric and Machinery Co Ltd	For	Against
<i>Blended Rationale: A vote FOR Item 7 and 14-16 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST Items 8-13 is warranted because the election of the directors in question do not warrant shareholder support.</i>			
13	Approve Release of Restrictions of Competitive Activities of Director Kuo-Chih Liu, a Representative of Taipei Fubon Commercial Bank Co Ltd	For	Against
<i>Blended Rationale: A vote FOR Item 7 and 14-16 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST Items 8-13 is warranted because the election of the directors in question do not warrant shareholder support.</i>			
14	Approve Release of Restrictions of Competitive Activities of Director Independent Director Kenneth Huang-Chuan Chiu	For	For
15	Approve Release of Restrictions of Competitive Activities of Director Independent Director Pai-Ta Shih	For	For
16	Approve Release of Restrictions of Competitive Activities of Director Independent Director Duei Tsai	For	For

Tech-bank Food Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 002124

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tech-bank Food Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Financial Statements	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve to Appoint Auditor	For	For
6	Approve Loan Application	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			
7	Approve Remuneration and Business Performance Assessment of Directors and Senior Management Members	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
8	Approve Report on the Deposit and Usage of Raised Funds	For	For
9	Approve External Guarantee	For	For
10	Approve Construction of Hog Breeding Project	For	For
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
12	Approve Signing of Pig Breeding and Meat Products Deep Processing Industrial Park Project Investment Agreement	For	For

The Home Depot, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: HD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	For	For
1b	Elect Director Ari Bousbib	For	For
1c	Elect Director Jeffery H. Boyd	For	For
1d	Elect Director Gregory D. Brenneman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Home Depot, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director J. Frank Brown	For	For
1f	Elect Director Albert P. Carey	For	For
1g	Elect Director Helena B. Foulkes	For	For
1h	Elect Director Linda R. Gooden	For	For
1i	Elect Director Wayne M. Hewett	For	For
1j	Elect Director Manuel Kadre	For	For
1k	Elect Director Stephanie C. Linnartz	For	For
1l	Elect Director Craig A. Menear	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Shareholder Written Consent Provisions	Against	Against
5	Prepare Employment Diversity Report and Report on Diversity Policies	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as reporting of the full set of diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			
6	Adopt Share Retention Policy For Senior Executives	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as more rigorous retention guidelines as suggested by the proponent may better address concerns about maintaining a strong link between the interests of top executives and long-term shareholder value.</i>			
7	Report on Congruency Political Analysis and Electioneering Expenditures	Against	For
<i>Blended Rationale: A recommendation FOR this proposal is warranted, as the requested report would be beneficial for shareholders in order to help them evaluate how well the company is assessing and mitigating risks related to its political communication expenditures.</i>			

The Interpublic Group of Companies, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: IPG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Mary J. Steele Guilfoile	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Dawn Hudson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Jonathan F. Miller	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Patrick Q. Moore	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Michael I. Roth	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Linda S. Sanford	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director David M. Thomas	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director E. Lee Wyatt, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	For	For
1.2	Elect Director Mary J. Steele Guilfoile	For	For
1.3	Elect Director Dawn Hudson	For	For
1.4	Elect Director Jonathan F. Miller	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Patrick Q. Moore	For	For
1.6	Elect Director Michael I. Roth	For	For
1.7	Elect Director Linda S. Sanford	For	For
1.8	Elect Director David M. Thomas	For	For
1.9	Elect Director E. Lee Wyatt, Jr.	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.

The Mosaic Company

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: MOS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	For	For
1b	Elect Director Oscar P. Bernardes	For	For
1c	Elect Director Nancy E. Cooper	For	For
1d	Elect Director Gregory L. Ebel	For	For
1e	Elect Director Timothy S. Gitzel	For	For
1f	Elect Director Denise C. Johnson	For	For
1g	Elect Director Emery N. Koenig	For	For
1h	Elect Director James 'Joc' C. O'Rourke	For	For
1i	Elect Director David T. Seaton	For	For
1j	Elect Director Steven M. Seibert	For	For
1k	Elect Director Luciano Siani Pires	For	For
1l	Elect Director Gretchen H. Watkins	For	For
1m	Elect Director Kelvin W. Westbrook	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Mosaic Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

The Travelers Companies, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: TRV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Beller	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Janet M. Dolan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Patricia L. Higgins	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director William J. Kane	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Clarence Otis, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Elizabeth E. Robinson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Philip T. (Pete) Ruegger, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Todd C. Schermerhorn	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Alan D. Schnitzer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Donald J. Shepard	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Laurie J. Thomsen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Although concerns are noted, pay and performance are reasonably aligned at this time.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Beller	For	For
1b	Elect Director Janet M. Dolan	For	For
1c	Elect Director Patricia L. Higgins	For	For
1d	Elect Director William J. Kane	For	For
1e	Elect Director Clarence Otis, Jr.	For	For
1f	Elect Director Elizabeth E. Robinson	For	For
1g	Elect Director Philip T. (Pete) Ruegger, III	For	For
1h	Elect Director Todd C. Schermerhorn	For	For
1i	Elect Director Alan D. Schnitzer	For	For
1j	Elect Director Donald J. Shepard	For	For
1k	Elect Director Laurie J. Thomsen	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Towngas China Company Limited

Meeting Date: 05/21/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1083

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Towngas China Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Alfred Chan Wing-kin as Director	For	Against
<i>Blended Rationale: Vote AGAINST the election of Moses Cheng Mo-Chi is warranted given that he serves on a total of more than six public company boards. Votes AGAINST incumbent Nominating Committee Chair Wing-Kin (Alfred) Chan are warranted for lack of gender diversity on the board. A vote FOR Wai-Ngai (Martin) Kee is warranted.</i>			
2b	Elect Martin Kee Wai-ngai as Director	For	For
2c	Elect Moses Cheng Mo-chi as Director	For	Against
<i>Blended Rationale: Vote AGAINST the election of Moses Cheng Mo-Chi is warranted given that he serves on a total of more than six public company boards. Votes AGAINST incumbent Nominating Committee Chair Wing-Kin (Alfred) Chan are warranted for lack of gender diversity on the board. A vote FOR Wai-Ngai (Martin) Kee is warranted.</i>			
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Approve Final Dividend	For	For

Tus Environmental Science & Technology Development Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 000826

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tus Environmental Science & Technology Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Profit Distribution	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Application of Comprehensive Credit Lines and Loans	For	For
8	Approve External Guarantee Provision	For	For
9	Approve Daily Related-party Transactions	For	For
10	Approve Signing of Project Investment Agreement with Zhengzhou Qidi Donglong Technology Development Co., Ltd.	For	For

Two Harbors Investment Corp.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: TWO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	For	For
1b	Elect Director James J. Bender	For	For
1c	Elect Director Karen Hammond	For	For
1d	Elect Director Stephen G. Kasnet	For	For
1e	Elect Director W. Reid Sanders	For	For
1f	Elect Director Thomas E. Siering	For	For
1g	Elect Director James A. Stern	For	For
1h	Elect Director Hope B. Woodhouse	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

UDR, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: UDR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UDR, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	For	For
1b	Elect Director Jon A. Grove	For	For
1c	Elect Director Mary Ann King	For	For
1d	Elect Director James D. Klingbeil	For	For
1e	Elect Director Clint D. McDonnough	For	For
1f	Elect Director Robert A. McNamara	For	For
1g	Elect Director Mark R. Patterson	For	For
1h	Elect Director Thomas W. Toomey	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

VEREIT, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: VER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn J. Rufrano	For	For
1b	Elect Director Hugh R. Frater	For	For
1c	Elect Director David B. Henry	For	For
1d	Elect Director Mary Hogan Preusse	For	For
1e	Elect Director Richard J. Lieb	For	For
1f	Elect Director Mark S. Ordan	For	For
1g	Elect Director Eugene A. Pinover	For	For
1h	Elect Director Julie G. Richardson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VeriSign, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: VRSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director D. James Bidzos	For	For
1.2	Elect Director Yehuda Ari Buchalter	For	For
1.3	Elect Director Kathleen A. Cote	For	For
1.4	Elect Director Thomas F. Frist, III	For	For
1.5	Elect Director Jamie S. Gorelick	For	For
1.6	Elect Director Roger H. Moore	For	For
1.7	Elect Director Louis A. Simpson	For	For
1.8	Elect Director Timothy Tomlinson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Voya Financial, Inc.

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: VOYA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lynne Biggar	For	For
1b	Elect Director Jane P. Chwick	For	For
1c	Elect Director Kathleen DeRose	For	For
1d	Elect Director Ruth Ann M. Gillis	For	For
1e	Elect Director J. Barry Griswell	For	For
1f	Elect Director Rodney O. Martin, Jr.	For	For
1g	Elect Director Byron H. Pollitt, Jr.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Voya Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Joseph V. Tripodi	For	For
1i	Elect Director David Zwiener	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Welcia Holdings Co., Ltd.

Meeting Date: 05/21/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 3141

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ikeno, Takamitsu	For	Against
1.2	Elect Director Mizuno, Hideharu	For	For
1.3	Elect Director Matsumoto, Tadahisa	For	Against
1.4	Elect Director Sato, Norimasa	For	For
1.5	Elect Director Nakamura, Juichi	For	For
1.6	Elect Director Abe, Takashi	For	For
1.7	Elect Director Hata, Kazuhiko	For	For
1.8	Elect Director Okada, Motoya	For	For
1.9	Elect Director Narita, Yukari	For	For
1.10	Elect Director Nakai, Tomoko	For	For
2	Appoint Statutory Auditor Kagami, Hirohisa	For	For
3	Approve Cash Compensation Ceiling for Directors and Trust-Type Equity Compensation Plan	For	For

WPX Energy, Inc.

Meeting Date: 05/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WPX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WPX Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Carrig	For	For
1.2	Elect Director Clay M. Gaspar	For	For
1.3	Elect Director Robert K. Herdman	For	For
1.4	Elect Director Kelt Kindick	For	For
1.5	Elect Director Karl F. Kurz	For	For
1.6	Elect Director Kimberly S. Lubel	For	For
1.7	Elect Director Richard E. Muncrief	For	For
1.8	Elect Director Martin Phillips	For	For
1.9	Elect Director Douglas E. Swanson, Jr.	For	For
1.10	Elect Director Valerie M. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Xerox Holdings Corporation

Meeting Date: 05/21/2020

Country: USA

Meeting Type: Annual

Ticker: XRX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith Cozza	For	For
1.2	Elect Director Jonathan Christodoro	For	Against
<i>Blended Rationale: Votes AGAINST members of the compensation committee Jonathan Christodoro, Cheryl Gordon Krongard, and Scott Letier are warranted, in light of the committee's insufficient response to last year's failed say-on-pay proposal. While the board engaged with shareholders following the annual meeting, and disclosed the feedback received in the proxy statement, it is not clear that the committee has made meaningful changes to executive compensation practices. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Joseph J. Echevarria	For	For
1.4	Elect Director Nicholas Graziano	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xerox Holdings Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Cheryl Gordon Krongard	For	Against
	<i>Blended Rationale: Votes AGAINST members of the compensation committee Jonathan Christodoro, Cheryl Gordon Krongard, and Scott Letier are warranted, in light of the committee's insufficient response to last year's failed say-on-pay proposal. While the board engaged with shareholders following the annual meeting, and disclosed the feedback received in the proxy statement, it is not clear that the committee has made meaningful changes to executive compensation practices. A vote FOR the remaining director nominees is warranted.</i>		
1.6	Elect Director Scott Letier	For	Against
	<i>Blended Rationale: Votes AGAINST members of the compensation committee Jonathan Christodoro, Cheryl Gordon Krongard, and Scott Letier are warranted, in light of the committee's insufficient response to last year's failed say-on-pay proposal. While the board engaged with shareholders following the annual meeting, and disclosed the feedback received in the proxy statement, it is not clear that the committee has made meaningful changes to executive compensation practices. A vote FOR the remaining director nominees is warranted.</i>		
1.7	Elect Director Giovanni ('John') Visentin	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. After receiving less than majority support for last year's say-on-pay proposal, the company engaged with shareholders and disclosed the feedback received. While the board has expanded its shareholder engagement program, it does not appear to have made meaningful changes to executive compensation practices to address shareholders' concerns.</i>		
4	Approve Omnibus Stock Plan	For	For

Zhejiang Huahai Pharmaceutical Co., Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 600521

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Provision of Guarantee	For	For
7	Approve to Appoint Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang NHU Co. Ltd.

Meeting Date: 05/21/2020

Country: China

Meeting Type: Annual

Ticker: 002001

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Use of Raised Funds for Cash Management	For	For
7	Approve Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
8	Approve Provision of Guarantee	For	For
9	Approve Change in Registered Address	For	For
10	Approve Amendments to Articles of Association	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
14	Amend Working System for Independent Directors	For	For
15	Amend Information Disclosure Management System	For	For
16	Amend Management System for Providing External Guarantees	For	For
17	Amend Related-Party Transaction Management System	For	For
18	Approve to Appoint Auditor	For	For

AEON Co., Ltd.

Meeting Date: 05/22/2020

Country: Japan

Meeting Type: Annual

Ticker: 8267

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AEON Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Okada, Motoya	For	Against
1.2	Elect Director Yoshida, Akio	For	For
1.3	Elect Director Yamashita, Akinori	For	For
1.4	Elect Director Tsukamoto, Takashi	For	For
1.5	Elect Director Ono, Kotaro	For	For
1.6	Elect Director Peter Child	For	For
1.7	Elect Director Carrie Yu	For	For

AviChina Industry & Technology Company Limited

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 2357

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan and Distribution of Final Dividend	For	For
5	Approve ShineWing (HK) CPA Ltd. and ShineWing Certified Public Accountant LLP as International and Domestic Auditors Respectively and Authorize Board to Fix Their Remuneration	For	For
6	Other Business by Way of Ordinary Resolution	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the lack of information.</i>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Authorize Repurchase of Issued H Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AviChina Industry & Technology Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Other Business by Way of Special Resolution	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted given the lack of information.

BAIC BluePark New Energy Technology Co., Ltd.

Meeting Date: 05/22/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600733

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Internal Control Evaluation Report	For	For
5	Approve Report of the Board of Directors	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve Report of the Board of Supervisors	For	For
8	Approve Daily Related Party Transactions	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

9	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
10	Elect Liu Rui as Non-Independent Director	For	For
11	Approve Continued Use of Idle Own Funds to Purchase Structured Deposits	For	For

BANK POLSKA KASA OPIEKI SA

Meeting Date: 05/22/2020 **Country:** Poland
Meeting Type: Annual **Ticker:** PEO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Elect Members of Vote Counting Commission	For	For
5	Approve Agenda of Meeting	For	For
6	Receive Management Board Report on Company's Operations		
7	Receive Financial Statements		
8	Receive Management Board Report on Group's Operations		
9	Receive Consolidated Financial Statements		
10	Receive Management Board Proposal on Allocation of Income		
11	Receive Supervisory Board Report		
12.A	Approve Management Board Report on Company's Operations	For	For
12.B	Approve Financial Statements	For	For
12.C	Approve Management Board Report on Group's Operations	For	For
12.D	Approve Consolidated Financial Statements	For	For
12.E	Approve Allocation of Income and Omission of Dividends	For	For
12.F	Approve Supervisory Board Report	For	For
12.GA	Approve Discharge of Michal Krupinski (CEO)	For	For
12.GB	Approve Discharge of Tomasz Kubiak (Deputy CEO)	For	For
12.GC	Approve Discharge of Michal Lehmann (Deputy CEO)	For	For
12.GD	Approve Discharge of Marek Lusztyn (Deputy CEO)	For	For
12.GE	Approve Discharge of Tomasz Styczynski (Deputy CEO)	For	For
12.GF	Approve Discharge of Marek Tomczuk (Deputy CEO)	For	For
12.GG	Approve Discharge of Magdalena Zmitrowicz (Deputy CEO)	For	For
12.GH	Approve Discharge of Marcin Gadomski (Deputy CEO)	For	For
12.GI	Approve Discharge of Grzegorz Olszewski (Management Board Member)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.GJ	Approve Discharge of Piotr Wetmanski (Management Board Member)	For	For
12.HA	Approve Discharge of Pawel Surowka (Supervisory Board Chairman)	For	For
12.HB	Approve Discharge of Joanna Dynysiuk (Supervisory Board Deputy Chairman)	For	For
12.HC	Approve Discharge of Stanislaw Kaczoruk (Supervisory Board Deputy Chairman)	For	For
12.HD	Approve Discharge of Pawel Stopczynski (Supervisory Board Secretary)	For	For
12.HE	Approve Discharge of Grzegorz Janas (Supervisory Board Member)	For	For
12.HF	Approve Discharge of Michal Kaszynski (Supervisory Board Member)	For	For
12.HG	Approve Discharge of Justyna Glebikowska-Michalak (Supervisory Board Member)	For	For
12.HH	Approve Discharge of Sabina Bigos-Jaworowska (Supervisory Board Member)	For	For
12.HI	Approve Discharge of Marian Majcher (Supervisory Board Member)	For	For
12.IA	Approve Discharge of Piotr Teleon (CEO of Centralny Dom Maklerski Pekao SA)	For	For
12.IB	Approve Discharge of Katarzyna Burek (Management Board Member of Centralny Dom Maklerski Pekao SA)	For	For
12.JA	Approve Discharge of Marek Tomczuk (Supervisory Board Chairman of Centralny Dom Maklerski Pekao SA)	For	For
12.JB	Approve Discharge of Tomasz Styczynski (Supervisory Board Deputy Chairman of Centralny Dom Maklerski Pekao SA)	For	For
12.JC	Approve Discharge of Piotr Kozlowski (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	For
12.JD	Approve Discharge of Adam Hawryluk (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	For
12.JE	Approve Discharge of Kamila Marchewska-Bartkowiak (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	For
12.JF	Approve Discharge of Roza Milic-Czerniak (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.JG	Approve Discharge of Slawomir Olszewski (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	For
13	Approve Supervisory Board Report on Remuneration Policy	For	For
14	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed any details concerning the proposed remuneration.</i>			
15	Receive Supervisory Board Report on Company's Compliance with Corporate Governance Principles for Supervised Institutions		
16.A	Recall Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the company did not disclose the details regarding the director to be recalled.</i>			
16.B	Elect Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the nominee name.</i>			
17.A	Amend Statute Re: Supervisory Board	For	For
17.B	Amend Statute Re: Supervisory Board	For	For
17.C	Amend Statute Re: Supervisory Board	For	For
Shareholder Proposals Submitted by PZU SA			
18.A	Amend Statute	None	Against
18.B	Amend Statute Re: Supervisory Board	None	Against
18.C	Amend Statute Re: Management and Supervisory Boards	None	Against
Management Proposal			
19	Close Meeting		

Beijing Capital Development Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 600376

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Capital Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Internal Control Evaluation Report	For	For
7	Approve Internal Control Audit Report	For	For
8	Approve Social Responsibility Report	For	For
9	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
10	Approve to Appoint Auditor	For	For
11	Approve Authorization of Guarantee Matters	For	For
12	Approve Authorization of Debt Financing Matters	For	For
13	Approve Guarantee Provision for Beijing Shoukai Cuncao Pension Service Co., Ltd.	For	For
14	Approve Debt Financing Plan	For	For
15	Approve Authorization on Debt Financing Plan	For	For
16	Approve Payment of Guarantee Fees	For	For
17	Approve Related Party Transaction	For	For
18	Approve Guarantee Provision for Beijing Shoukai Zhongsheng Real Estate Co., Ltd.	For	For
19	Approve Guarantee Provision for Guiyang Shoukai Longtai Real Estate Development Co., Ltd.	For	For

Beijing Yanjing Brewery Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 000729

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Yanjing Brewery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor and Payment of Remuneration	For	For
7	Approve Appoint of Internal Control Auditor and Payment of Remuneration	For	For
8	Approve Amendments to Articles of Association	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Centrica Plc

Meeting Date: 05/22/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: CNA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Heidi Mottram as Director	For	For
4	Re-elect Joan Gillman as Director	For	For
5	Re-elect Stephen Hester as Director	For	For
6	Re-elect Richard Hookway as Director	For	For
7	Re-elect Pam Kaur as Director	For	For
8	Re-elect Kevin O'Byrne as Director	For	For
9	Re-elect Chris O'Shea as Director	For	For
10	Re-elect Sarwjit Sambhi as Director	For	For
11	Re-elect Scott Wheway as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Centrica Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Cerner Corporation

Meeting Date: 05/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CERN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Julie L. Gerberding	For	For
1b	Elect Director Brent Shafer	For	For
1c	Elect Director William D. Zollars	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For
5	Amend Advance Notice Provisions	For	For

Chaozhou Three-Circle (Group) Co., Ltd.

Meeting Date: 05/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 300408

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chen Guixu as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Aoyuan Group Limited

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Guo Zi Wen as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Zi Wen Guo are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
3b	Elect Ma Jun as Director	For	For
3c	Elect Cheung Kwok Keung as Director	For	For
3d	Elect Zhang Jun as Director	For	For
3e	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China Grand Automotive Services Group Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 600297

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Grand Automotive Services Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Report of the Independent Directors	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve Authorization on Guarantee Provision Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
8	Approve Authorization on Internal Financing Plan	For	For
9	Approve Use of Own Funds to Conduct Entrusted Asset Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
10	Approve Remuneration of Directors and Senior Management Members	For	For
11	Approve Remuneration of Supervisors	For	For
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
13	Approve to Appoint Financial Auditor and Internal Control Auditor	For	For
14	Approve Report on the Usage of Previously Raised Funds	For	For
15	Approve Termination of Employee Share Purchase Plan	For	For

China Hongqiao Group Limited

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1378

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Zhang Bo as Director	For	For
2.2	Elect Zheng Shuliang as Director	For	Against

Blended Rationale: A vote AGAINST Yisong Chen, Congsen Yang, Jinglei Zhang and Shuliang Zheng is warranted given that each of them has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Hongqiao Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Zhang Ruilian as Director	For	For
2.4	Elect Yang Congsen as Director	For	Against
<i>Blended Rationale: A vote AGAINST Yisong Chen, Congsen Yang, Jinglei Zhang and Shuliang Zheng is warranted given that each of them has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
2.5	Elect Zhang Jinglei as Director	For	Against
<i>Blended Rationale: A vote AGAINST Yisong Chen, Congsen Yang, Jinglei Zhang and Shuliang Zheng is warranted given that each of them has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
2.6	Elect Chen Yisong as Director	For	Against
<i>Blended Rationale: A vote AGAINST Yisong Chen, Congsen Yang, Jinglei Zhang and Shuliang Zheng is warranted given that each of them has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
2.7	Elect Xing Jian as Director	For	For
2.8	Elect Han Benwen as Director	For	For
2.9	Elect Dong Xinyi as Director	For	For
2.10	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Shinewing (HK) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Final Dividend	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China International Travel Service Corp. Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 601888

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China International Travel Service Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For
7	Elect Liu Defu as Supervisor	For	For
8	Approve Equity Acquisition	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Peng Hui as Non-Independent Director	For	For
9.2	Elect Chen Guoqiang as Non-Independent Director	For	For
9.3	Elect Xue Jun as Non-Independent Director	For	For
9.4	Elect Zhang Yin as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Zhang Rungang as Independent Director	For	For
10.2	Elect Wang Bin as Independent Director	For	For
10.3	Elect Liu Yan as Independent Director	For	For

China Jushi Co. Ltd.

Meeting Date: 05/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 600176

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in the Number of Members of the Board of Supervisors	For	For
2	Amend Articles of Association	For	For

China Lesso Group Holdings Limited

Meeting Date: 05/22/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 2128

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Lesso Group Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Zuo Manlun as Director	For	For
3b	Elect Zuo Xiaoping as Director	For	For
3c	Elect Lai Zhiqiang as Director	For	For
3d	Elect Chen Guonan as Director	For	For
3e	Elect Huang Guirong as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
6a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6b	Authorize Repurchase of Issued Share Capital	For	For
6c	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China National Building Material Company Limited

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 3323

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Auditors' Report and Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan and Final Dividend Distribution Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Building Material Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorize Board to Deal With All Matters in Relation to the Company's Distribution of Interim Dividend	For	For
6	Approve Baker Tilly China Certified Public Accountants as Domestic Auditor and Baker Tilly Hong Kong Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Elect Li Jun as Director and Authorize Board to Fix His Remuneration	For	For
8	Elect Wang Yumeng as Supervisor and Authorize Board to Fix His Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Unlisted Shares and H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
10	Approve Issuance of Debt Financing Instruments and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of convertible bonds.</i>			
11a	Amend Articles of Association	For	For
11b	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

China National Building Material Company Limited

Meeting Date: 05/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 3323

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1a	Amend Articles of Association	For	For
1b	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

China National Chemical Engineering Co., Ltd.

Meeting Date: 05/22/2020 **Country:** China
Meeting Type: Annual **Ticker:** 601117

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Chemical Engineering Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Financial Budget Report	For	For
3	Approve Profit Distribution	For	For
4	Approve Guarantee Provision Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
5	Approve Appointment of Auditor and Payment of Remuneration	For	For
6	Approve Annual Report	For	For
7	Approve Investment Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
8	Amend Articles of Association	For	For
9	Approve Report of the Board of Directors	For	For
10	Approve Report of the Board of Supervisors	For	For
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
12	Approve Company's Eligibility for Private Placement of Shares	For	For
13	Approve Related Party Transactions in Connection to Private Placement	For	For
APPROVE PRIVATE PLACEMENT OF SHARES			
14.1	Approve Share Type and Par Value	For	For
14.2	Approve Issue Manner and Issue Time	For	For
14.3	Approve Target Subscribers and Subscription Method	For	For
14.4	Approve Pricing Reference Date, Issue Price and Pricing Principles	For	For
14.5	Approve Issue Size	For	For
14.6	Approve Lock-up Period	For	For
14.7	Approve Distribution Arrangement of Undistributed Earnings	For	For
14.8	Approve Listing Location	For	For
14.9	Approve Raised Funds Amount and Investment Project	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Chemical Engineering Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.10	Approve Resolution Validity Period	For	For
15	Approve Plan for Private Placement of New Shares	For	For
16	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
17	Approve Subscription Agreement	For	For
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
19	Approve the Notion that the Company Does Not Need to Prepare Report on the Usage of Previously Raised Funds	For	For
20	Approve Shareholder Return Plan	For	For
21	Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	For

China Resources Beer (Holdings) Company Limited

Meeting Date: 05/22/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 291

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Hou Xiaohai as Director	For	For
3.2	Elect Lai Po Sing, Tomakin as Director	For	For
3.3	Elect Tuen-Muk Lai Shu as Director	For	For
3.4	Elect Li Ka Cheung, Eric as Director	For	For
3.5	Elect Cheng Mo Chi, Moses as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Mo-Chi (Moses) Cheng is warranted as he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>			
3.6	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Resources Beer (Holdings) Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China Resources Gas Group Limited

Meeting Date: 05/22/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 1193

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Chen Ying as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted for the following reasons:- Chen Ying and Wang Yan have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation; and- Yu Hon To, David serves on a total of more than six public company boards.In the absence of any known issues concerning Wong Tak Shing, a vote FOR his election is warranted.</i>			
3.2	Elect Wang Yan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted for the following reasons:- Chen Ying and Wang Yan have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation; and- Yu Hon To, David serves on a total of more than six public company boards.In the absence of any known issues concerning Wong Tak Shing, a vote FOR his election is warranted.</i>			
3.3	Elect Wong Tak Shing as Director	For	For
3.4	Elect Yu Hon To, David as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted for the following reasons:- Chen Ying and Wang Yan have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation; and- Yu Hon To, David serves on a total of more than six public company boards.In the absence of any known issues concerning Wong Tak Shing, a vote FOR his election is warranted.</i>			
3.5	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Resources Gas Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China United Network Communications Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 600050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Appointment of Auditor	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Annual Report and Summary	For	For
APPROVE ANNUAL SHAREHOLDERS' MEETING INFILTRATION VOTING			
7.1	Approve Profit Distribution Matters	For	For
7.2	Approve Election of Directors and Authorize the Board to Determine the Director's Remuneration	For	For
7.3	Approve Authorization of Board to Handle All Related Matters Regarding the Repurchase of Shares in Accordance with All Applicable Laws on the to Hong Kong Stock Exchange	For	For
7.4	Approve Authorization of Board to Handle All Related Matters Regarding the Exercise Allotment During the Period, Power to Reissue and Handle Additional Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified discount limits for the issuance of shares without preemptive rights and that the aggregate issuance request is 30 percent (20 percent under the General Issuance Mandate, and 10 percent under the Share Reissuance Mandate), which is deemed excessive.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China United Network Communications Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Postponement on Partial Raised Funds Investment Project	For	For
9	Approve Repurchase and Cancellation of Performance Shares APPROVE RELATED PARTY TRANSACTION	For	For
10.1	Approve Related Party Transactions with China Tower Co., Ltd.	For	For
10.2	Approve Related Party Transactions with China Guangfa Bank Co., Ltd.	For	For
11	Approve Decrease in Registered Capital and Amend Articles of Association	For	For

Chinese Universe Publishing & Media Group Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 600373

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Peng Zhongtian as Independent Director	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Financial Statements and Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Annual Report and Summary	For	For
8	Approve Daily Related-Party Transactions	For	For
9	Approve Termination or Completion of Raised Funds Investment Project and Use Remaining Raised Funds to Supplement Working Capital	For	For
10	Approve Issuance of Super Short-term Commercial Papers	For	For

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 200625

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Changan Automobile Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-party Transactions	For	For
7	Approve Investment Plan	For	For
8	Approve Bill Pool Business	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>		
9	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
10	Approve Company's Eligibility for Private Placement of Shares	For	For
	APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES		
11.1	Approve Share Type and Par Value	For	For
11.2	Approve Issue Manner and Issue Time	For	For
11.3	Approve Target Subscriber and Method of Subscription	For	For
11.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
11.5	Approve Issue Size	For	For
11.6	Approve Amount and Use of Proceeds	For	For
11.7	Approve Lock-up Period	For	For
11.8	Approve Distribution Arrangement of Cumulative Earnings	For	For
11.9	Approve Listing Exchange	For	For
11.10	Approve Resolution Validity Period	For	For
12	Approve Private Placement of Shares	For	For
13	Approve Feasibility Analysis Report on the Use of Proceeds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Changan Automobile Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Report on the Usage of Previously Raised Funds	For	For
15	Approve Related Party Transactions in Connection to Private Placement	For	For
16	Approve Whitewash Waiver and Related Transactions	For	For
17	Approve Share Subscription Agreement	For	For
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
19	Approve Undertakings by the Controlling Shareholder, Actual Controller, Directors and Senior Management of the Company to the Implementation of the Remedial Measures	For	For
20	Approve Shareholder Return Plan	For	For
21	Approve Authorization of Board to Handle All Related Matters	For	For
22	Amend Management System of Raised Funds	For	For

Coherus BioSciences, Inc.

Meeting Date: 05/22/2020

Country: USA

Meeting Type: Annual

Ticker: CHRS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis M. Lanfear	For	For
1.2	Elect Director Mats Wahlstrom	For	For
1.3	Elect Director James I. Healy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for James (Jim) Healy for serving as a director on more than five public company boards. A vote FOR the remaining directors is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

ComfortDelGro Corporation Limited

Meeting Date: 05/22/2020

Country: Singapore

Meeting Type: Annual

Ticker: C52

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ComfortDelGro Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Yang Ban Seng as Director	For	For
5	Elect Lee Khai Fatt, Kyle as Director	For	For
6	Elect Wang Kai Yuen as Director	For	For
7	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Shares Under the ComfortDelGro Executive Share Award Scheme	For	For
9	Authorize Share Repurchase Program	For	For

easyJet Plc

Meeting Date: 05/22/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** EZJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals		
1	Remove John Barton as Director	Against	Against
2	Remove Johan Lundgren as Director	Against	Against
3	Remove Andrew Findlay as Director	Against	Against
4	Remove Dr Andreas Bierwirth as Director	Against	Against

Fiberhome Telecommunication Technologies Co., Ltd.

Meeting Date: 05/22/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600498

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fiberhome Telecommunication Technologies Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related Party Transaction	For	For
7	Approve Annual Report and Summary	For	For

Flowserve Corporation

Meeting Date: 05/22/2020

Country: USA

Meeting Type: Annual

Ticker: FLS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director R. Scott Rowe	For	For
1b	Elect Director Sujeet Chand	For	For
1c	Elect Director Ruby R. Chandy	For	For
1d	Elect Director Gayla J. Delly	For	For
1e	Elect Director Roger L. Fix	For	For
1f	Elect Director John R. Friedery	For	For
1g	Elect Director John L. Garrison	For	For
1h	Elect Director Michael C. McMurray	For	For
1i	Elect Director David E. Roberts	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Allow Shareholder Action by Less than Unanimous Written Consent	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Flowserve Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

GEM Co., Ltd.

Meeting Date: 05/22/2020 Country: China
Meeting Type: Annual Ticker: 002340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Report on the Deposit and Usage of Raised Funds	For	For
7	Approve to Appoint Auditor	For	For

Giant Network Group Co. Ltd.

Meeting Date: 05/22/2020 Country: China
Meeting Type: Annual Ticker: 002558

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Daily Related Party Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Giant Network Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Articles of Association	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
12	Approve Allowance of Independent Directors	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Shi Yuzhu as Non-Independent Director	For	For
13.2	Elect Liu Wei as Non-Independent Director	For	For
13.3	Elect Qu Fabing as Non-Independent Director	For	For
13.4	Elect Ying Wei as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Hu Jianji as Independent Director	For	For
14.2	Elect Zhang Yongye as Independent Director	For	For
14.3	Elect Gong Yan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Elect Zhu Yongming as Supervisor	For	For
15.2	Elect Zeng Zheng as Supervisor	For	For

Grandjoy Holdings Group Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 000031

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Audited Financial Report and Audit Report	For	For
4	Approve Profit Distribution and Capitalization of Capital Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grandjoy Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Annual Report and Summary	For	For
6	Approve Application of Loan Credit Lines	For	For
7	Approve Provision of Guarantees to Subsidiary	For	For
8	Approve Provision of Guarantees to Joint Venture Real Estate Project	For	For
9	Approve External Financial Assistance Provision	For	For
10	Approve Authorization to Provide Financial Assistance to a Project Company	For	For
11	Approve Daily Related-party Transactions	For	For
12	Approve Deposit and Loans Related Party Transactions with Finance Company	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
13	Approve Loan Application from COFCO Land Management Co., Ltd. and Other Related Matters	For	For
14	Approve Loan Application from Yu Chuan Co., Ltd. and Other Related Matters	For	For
15	Approve Loan Application from Pengli International Group Co., Ltd. and Other Related Matters	For	For
16	Approve Financing Cooperation with China Taiping Insurance Group	For	For
17	Approve Financial Derivatives Trading Business	For	For
18	Approve Authorization for Issuance of Debt Financing Instruments	For	For
19	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
20.1	Elect Zhou Zheng as Non-independent Director	For	For
20.2	Elect Ma Dewei as Non-independent Director	For	For
20.3	Elect Zhu Laibin as Non-independent Director	For	For
20.4	Elect Jiang Yong as Non-independent Director	For	For
20.5	Elect Zhang Zuoxue as Non-independent Director	For	For
20.6	Elect Cao Ronggen as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grandjoy Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20.7	Elect Li Jinyang as Non-independent Director ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
21.1	Elect Liu Hongyu as Independent Director	For	For
21.2	Elect Wang Yong as Independent Director	For	For
21.3	Elect Liu Yuan as Independent Director	For	For
21.4	Elect Yuan Chun as Independent Director ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
22.1	Elect Yu Fuping as Supervisor	For	For
22.2	Elect Wu Lipeng as Supervisor	For	For

Halyk Savings Bank of Kazakhstan JSC

Meeting Date: 05/22/2020

Country: Kazakhstan

Meeting Type: Annual

Ticker: HSBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Meeting Agenda	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Board of Directors' Report	For	For
5	Fix Number of Directors at Seven	For	For
6	Fix Board Terms for Directors at Three Years	For	For
	Elect Directors via Cumulative Voting		
7.1	Elect Arman Dunayev as Director	None	For
	<i>Blended Rationale: Votes FOR Arman Dunayev, Franciscus (Frank) Kuijlaars and Piotr Romanowski (Items 7.1, 7.6, and 7.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.2	Elect Mazhit Yessenbay Director	None	Against
	<i>Blended Rationale: Votes FOR Arman Dunayev, Franciscus (Frank) Kuijlaars and Piotr Romanowski (Items 7.1, 7.6, and 7.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Halyk Savings Bank of Kazakhstan JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Elect Christof Ruehl as Director	None	Against
	<i>Blended Rationale: Votes FOR Arman Dunayev, Franciscus (Frank) Kuijlaars and Piotr Romanowski (Items 7.1, 7.6, and 7.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.4	Elect Alexander Pavlov as Director	None	Against
	<i>Blended Rationale: Votes FOR Arman Dunayev, Franciscus (Frank) Kuijlaars and Piotr Romanowski (Items 7.1, 7.6, and 7.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.5	Elect Piotr Romanowski as Director	None	For
	<i>Blended Rationale: Votes FOR Arman Dunayev, Franciscus (Frank) Kuijlaars and Piotr Romanowski (Items 7.1, 7.6, and 7.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.6	Elect Franciscus Kuijlaars as Director	None	For
	<i>Blended Rationale: Votes FOR Arman Dunayev, Franciscus (Frank) Kuijlaars and Piotr Romanowski (Items 7.1, 7.6, and 7.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
7.7	Elect Umut Shayakhmetova as Director	None	Against
	<i>Blended Rationale: Votes FOR Arman Dunayev, Franciscus (Frank) Kuijlaars and Piotr Romanowski (Items 7.1, 7.6, and 7.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8	Amend Charter	For	For
9	Amend Company's Corporate Governance Code	For	For
10	Amend Regulations on Board of Directors	For	For
11	Approve Information on Remuneration of Management Board and Board of Directors	For	For
12	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For

Hang Seng Bank Ltd.

Meeting Date: 05/22/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Raymond K F Ch'ien as Director	For	For
2b	Elect L Y Chiang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hang Seng Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2c	Elect Kathleen C H Gan as Director	For	For
2d	Elect Kenneth S Y Ng as Director	For	For
2e	Elect Michael W K Wu as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.

Inner Mongolia First Machinery Group Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 600967

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve Financial Budget Report	For	For
8	Elect Li Zhiliang as Supervisor	For	For
9	Approve Use of Idle Own Funds to Purchase of Financial Products	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

10	Approve Daily Related Party Transactions	For	Against
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Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia First Machinery Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Signing of Daily Related Party Transactions Framework Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
12	Approve Provision of Guarantee	For	For
13	Approve Application of Bank Credit Lines	For	For
14	Approve to Appoint Auditor	For	For
15	Approve Amendments to Articles of Association	For	For

Jardine Cycle & Carriage Limited

Meeting Date: 05/22/2020

Country: Singapore

Meeting Type: Annual

Ticker: C07

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4a	Elect Mark Greenberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Mark Greenberg and Anthony Nightingale each serves on a total of more than six public company boards.- Pak Kuan (Michael) Kok has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
4b	Elect Vimala Menon as Director	For	For
4c	Elect Anthony Nightingale as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Mark Greenberg and Anthony Nightingale each serves on a total of more than six public company boards.- Pak Kuan (Michael) Kok has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
4d	Elect Michael Kok as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Mark Greenberg and Anthony Nightingale each serves on a total of more than six public company boards.- Pak Kuan (Michael) Kok has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
5	Elect Benjamin Birks as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jardine Cycle & Carriage Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7a	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.</i>			
7b	Authorize Share Repurchase Program	For	For
7c	Approve Mandate for Interested Person Transactions	For	For

Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Meeting Date: 05/22/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002304

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Financial Auditor	For	For
7	Approve Use of Funds for Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
8	Elect Li Minfu as Non-Independent Director	For	For

Logan Property Holdings Co., Ltd.

Meeting Date: 05/22/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 3380

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Logan Property Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Kei Hoi Pang as Director	For	For
4	Elect Wu Jian as Director	For	For
5	Elect Kei Perenna Hoi Ting as Director	For	For
6	Elect Cai Suisheng as Director	For	For
7	Authorize Board to Fix the Remuneration of Directors	For	For
8	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Authorize Repurchase of Issued Share Capital	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
11	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Logan Property Holdings Co., Ltd.

Meeting Date: 05/22/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 3380

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of the English name of the Company from "Logan Property Holdings Company Limited" to "Logan Group Company Limited" and the Chinese Name of the Company	For	For

Louisiana-Pacific Corporation

Meeting Date: 05/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LPX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Louisiana-Pacific Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kurt M. Landgraf	For	For
1b	Elect Director Stephen E. Macadam	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Midea Group Co. Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 000333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Draft and Summary on Stock Option Incentive Plan	For	For
7	Approve Methods to Assess the Performance of Stock Option Incentive Plan Participants	For	For
8	Approve Authorization of the Board to Handle All Related Matters to Stock Option Incentive Plan	For	For
9	Approve Draft and Summary on Performance Share Incentive Plan	For	For
10	Approve Methods to Assess the Performance of Performance Share Incentive Plan Participants	For	For
11	Approve Authorization of the Board to Handle All Related Matters to Performance Share Incentive Plan	For	For
12	Approve Share Purchase Plan (Draft) and Summary Phase VI	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Midea Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Authorization of the Board to Handle All Related Matters to Share Purchase Plan Phase VI	For	For
14	Approve Draft and Summary on Share Purchase Plan Phase III	For	For
15	Approve Authorization of the Board to Handle All Related Matters to Share Purchase Plan Phase III	For	For
16	Approve Provision of Guarantee	For	For
17	Approve Related Party Transaction	For	For
18	Approve to Appoint Auditor	For	For
19	Approve Amendments to Articles of Association	For	For
20	Approve Management System of Raised Funds	For	For
21	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

Nedbank Group Ltd.

Meeting Date: 05/22/2020

Country: South Africa

Meeting Type: Annual

Ticker: NED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Elect Tshilidzi Marwala as Director	For	For
2.1	Re-elect Hubert Brody as Director	For	For
2.2	Re-elect Errol Kruger as Director	For	For
2.3	Re-elect Linda Makalima as Director	For	For
2.4	Re-elect Mpho Makwana as Director	For	For
2.5	Re-elect Dr Mantsika Matookane as Director	For	For
3.1	Reappoint Deloitte & Touche as Auditors with Lito Nunes as the Designated Registered Auditor	For	For
3.2	Reappoint Ernst & Young as Auditors with Farouk Mohideen as the Designated Registered Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nedbank Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Stanley Subramoney as Member of the Audit Committee	For	For
4.2	Elect Hubert Brody as Member of the Audit Committee	For	For
4.3	Elect Neo Dongwana as Member of the Audit Committee	For	For
4.4	Elect Errol Kruger as Member of the Audit Committee	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6.1	Adopt and Publicly Disclose an Energy Policy	For	For
6.2	Report on the Company's Approach to Measuring, Disclosing and Assessing its Exposure to Climate-related Risks Advisory Endorsement	For	For
7.1	Approve Remuneration Policy	For	For
7.2	Approve Remuneration Implementation Report Special Resolutions	For	For
1.1	Approve Fees for the Non-executive Chairman	For	For
1.2	Approve Fees for the Lead Independent Director	For	For
1.3	Approve Fees for the Nedbank Group Board Member	For	For
1.4	Approve Fees for the Group Audit Committee	For	For
1.5	Approve Fees for the Group Credit Committee	For	For
1.6	Approve Fees for the Group Directors' Affairs Committee	For	For
1.7	Approve Fees for the Group Information Technology Committee	For	For
1.8	Approve Fees for the Group Related Party Transactions Committee	For	For
1.9	Approve Fees for the Group Remuneration Committee	For	For
1.10	Approve Fees for the Group Risk and Capital Management Committee	For	For
1.11	Approve Fees for the Group Transformation, Social and Ethics Committee	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Authorise Board to Issue Shares for Cash	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nedbank Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Financial Assistance to Related and Inter-related Companies	For	For

Old Republic International Corporation

Meeting Date: 05/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ORI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles J. Kovaleski	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. WITHHOLD votes are warranted for all incumbent director nominees due to an ongoing lack of responsiveness to shareholders' concerns.</i>		
1.2	Elect Director Craig R. Smiddy	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. WITHHOLD votes are warranted for all incumbent director nominees due to an ongoing lack of responsiveness to shareholders' concerns.</i>		
1.3	Elect Director Arnold L. Steiner	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. WITHHOLD votes are warranted for all incumbent director nominees due to an ongoing lack of responsiveness to shareholders' concerns.</i>		
1.4	Elect Director Fredricka Taubitz	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. WITHHOLD votes are warranted for all incumbent director nominees due to an ongoing lack of responsiveness to shareholders' concerns.</i>		
1.5	Elect Director Aldo C. Zucaro	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. WITHHOLD votes are warranted for all incumbent director nominees due to an ongoing lack of responsiveness to shareholders' concerns.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

PhosAgro PJSC

Meeting Date: 05/22/2020 **Country:** Russia
Meeting Type: Annual **Ticker:** PHOR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PhosAgro PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 18 per Share	For	For
	Elect Ten Directors via Cumulative Voting		
4.1	Elect Igor Antoshin as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.2	Elect Irina Bokova as Director	None	For
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.3	Elect Andrei A. Gurev as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.4	Elect Andrei G. Gurev as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.5	Elect Sven Ombudstvedt as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.6	Elect Roman Osipov as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.7	Elect Natalia Pashkevich as Director	None	For
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.8	Elect Sergei Pronin as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PhosAgro PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Elect James Rogers as Director	None	For
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.10	Elect Ivan Rodionov as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.11	Elect Xavier Rolet as Director	None	For
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.12	Elect Marcus Rhodes as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.13	Elect Mikhail Rybnikov as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.14	Elect Sergei Sereda as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.15	Elect Aleksei Sirotenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.16	Elect Aleksandr Sharabaiko as Director	None	Against
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.17	Elect Andrei Sharonov as Director	None	For
	<i>Blended Rationale: Votes FOR Xavier Rolet, Irina Bokova, Natalia Pashkevich, James (Jim) Rogers Jr. and Andrei Sharonov (Items 4.2, 4.7, 4.9, 4.11 and 4.17) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5	Approve Remuneration of Directors	For	For
	Elect Three Members of Audit Commission		
6.1	Elect Ekaterina Viktorova as Member of Audit Commission	For	For
6.2	Elect Elena Kriuchkova as Member of Audit Commission	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PhosAgro PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Elect Olga Lizunova as Member of Audit Commission	For	For
7	Ratify FBK as Auditor	For	For
8	Approve Related-Party Transaction Re: Loan Agreement	For	For

RiseSun Real Estate Development Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 002146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Audit Report	For	For
5	Approve Financial Statements	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Financial Budget Report	For	For
8	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
9	Approve Provision of Guarantee for Chengdu Tianhe Real Estate Development Co., Ltd.	For	For
10	Approve Provision of Guarantee for Rongsheng Xingcheng (Tangshan) Yuanqu Construction Development Co., Ltd.	For	For
11	Approve Company's Overseas Listing in Compliance with the Notice Governing Overseas Listing of Enterprises Subordinate to Companies Listed in China	For	For
12	Approve Scheme for the Above Company's Oversea Listing	For	For
13	Approve Commitment of Upholding the Independent Listing Status	For	For
14	Approve Statement on and Prospect of the Continuing Profitability	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RiseSun Real Estate Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Authorization of the Board to Handle All Related Matters Regarding Scheme for the Above Company's Oversea Listing	For	For
16	Approve Full Circulation Application	For	For

Shanghai Jin Jiang International Hotels Co., Ltd.

Meeting Date: 05/22/2020 Country: China
Meeting Type: Annual Ticker: 900934

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Payment of Audit Fees	For	For
7	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
8	Approve Financial Service Agreement	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd.

Meeting Date: 05/22/2020 Country: China
Meeting Type: Annual Ticker: 600895

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Stock Funds Management	For	For
7	Approve Issuance of Debt Financing Instrument	For	For
8	Elect He Dajun as Non-independent Director	For	For
9	Elect Tao Mingchang as Supervisor	For	For
10	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For

Shanxi Xishan Coal & Electricity Power Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 000983

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve 2019 Daily Related-Party Transactions	For	For
7	Approve 2020 Daily Related-Party Transactions	For	For
8	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
9	Approve Provision of Entrusted Loan	For	For

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 300124

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Inovance Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Profit Distribution	For	For
5	Approve Financial Budget	For	For
6	Approve Change in Registered Capital and Amend Articles of Association	For	For
7	Approve Repurchase and Cancellation of Performance Shares (1)	For	For
8	Approve Repurchase and Cancellation of Performance Shares (2)	For	For
9	Approve Adjustment of Implementation Progress of Technology Center Project Using Excess Raised Funds	For	For

Shenzhen Kingdom Sci-tech Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 600446

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration of Directors and Senior Management Members	For	For
7	Approve Remuneration of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SOHO China Ltd.

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 410

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Pan Shiyi as Director	For	For
3	Elect Xiong Ming Hua as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Spectris Plc

Meeting Date: 05/22/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SXS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Cathy Turner as Director	For	For
4	Re-elect Andrew Heath as Director	For	For
5	Re-elect Derek Harding as Director	For	For
6	Re-elect Mark Williamson as Director	For	For
7	Re-elect Karim Bitar as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spectris Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Ulf Quellmann as Director	For	For
9	Re-elect William (Bill) Seeger as Director	For	For
10	Re-elect Kjersti Wiklund as Director	For	For
11	Re-elect Martha Wyrsh as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

SSY Group Limited

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2005

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A	Elect Wang Xianjun as Director	For	For
2B	Elect Su Xuejun as Director	For	For
2C	Elect Chow Kwok Wai as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Final Dividend	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SSY Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Stericycle, Inc.

Meeting Date: 05/22/2020

Country: USA

Meeting Type: Annual

Ticker: SRCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert S. Murley	For	For
1b	Elect Director Cindy J. Miller	For	For
1c	Elect Director Brian P. Anderson	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Audit Committee members Brian Anderson, Veronica Hagen, Stephen Hooley, and Kay Priestly is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director Lynn D. Bleil	For	For
1e	Elect Director Thomas F. Chen	For	For
1f	Elect Director J. Joel Hackney, Jr.	For	For
1g	Elect Director Veronica M. Hagen	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Audit Committee members Brian Anderson, Veronica Hagen, Stephen Hooley, and Kay Priestly is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years. A vote FOR the remaining director nominees is warranted.</i>			
1h	Elect Director Stephen C. Hooley	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Audit Committee members Brian Anderson, Veronica Hagen, Stephen Hooley, and Kay Priestly is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director James J. Martell	For	For
1j	Elect Director Kay G. Priestly	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Audit Committee members Brian Anderson, Veronica Hagen, Stephen Hooley, and Kay Priestly is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director James L. Welch	For	For
1l	Elect Director Mike S. Zafirovski	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Stericycle, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</i>			
6	Amend Compensation Clawback Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recouplements. Such disclosure would benefit shareholders.</i>			

Sun Communities, Inc.

Meeting Date: 05/22/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SUI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	For	For
1b	Elect Director Meghan G. Baivier	For	For
1c	Elect Director Stephanie W. Bergeron	For	For
1d	Elect Director Brian M. Hermelin	For	For
1e	Elect Director Ronald A. Klein	For	For
1f	Elect Director Clunet R. Lewis	For	For
1g	Elect Director Arthur A. Weiss	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditor	For	For

Sunny Optical Technology (Group) Company Limited

Meeting Date: 05/22/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 2382

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sunny Optical Technology (Group) Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Ye Liaoning as Director	For	For
3b	Elect Wang Wenjie as Director	For	For
3c	Elect Wang Wenjian as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as External Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Suzano SA

Meeting Date: 05/22/2020

Country: Brazil

Meeting Type: Annual

Ticker: SUZB3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2019	For	For
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzano SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
4	Elect Directors	For	For
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
7.1	Percentage of Votes to Be Assigned - Elect David Feffer as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.2	Percentage of Votes to Be Assigned - Elect Claudio Thomaz Lobo Sonder as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Daniel Feffer as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzano SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Ana Paula Pessoa as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.5	Percentage of Votes to Be Assigned - Elect Maria Priscila Rodini Vansetti Machado as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.6	Percentage of Votes to Be Assigned - Elect Nildemar Secches as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.7	Percentage of Votes to Be Assigned - Elect Rodrigo Kede de Freitas Lima as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.8	Percentage of Votes to Be Assigned - Elect Rodrigo Calvo Galindo as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.9	Percentage of Votes to Be Assigned - Elect Paulo Rogerio Caffarelli as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	Approve Remuneration of Company's Management and Fiscal Council	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzano SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>		
10.1	Elect Luiz Augusto Marques Paes as Fiscal Council Member and Roberto Figueiredo Mello as Alternate	For	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>		
10.2	Elect Rubens Barletta as Fiscal Council Member and Luiz Gonzaga Ramos Schubert as Alternate	For	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>		
11	Elect Eraldo Soares Pecanha as Fiscal Council Member and Kurt Janos Toth as Alternate Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
12	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
	<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>		
13	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
14	Fix Number of Directors at Ten	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
15	Elect Helio Lima Magalhaes as Director Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzano SA

Meeting Date: 05/22/2020

Country: Brazil

Meeting Type: Special

Ticker: SUZB3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Suzano Participacoes do Brasil Ltda.	For	For
2	Ratify PricewaterhouseCoopers Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For
4	Approve Absorption of Suzano Participacoes do Brasil Ltda.	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

Sydney Airport

Meeting Date: 05/22/2020

Country: Australia

Meeting Type: Annual

Ticker: SYD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Sydney Airport Limited (SAL) Meeting		
1	Approve Remuneration Report	For	For
2	Elect Ann Sherry as Director	For	For
3	Elect Stephen Ward as Director	For	For
4	Approve Grant of Rights to Geoff Culbert	For	For
	Sydney Airport Trust 1 (SAT1) Meeting		
1	Elect Anne Rozenauers as Director	For	For
2	Elect Patrick Gourley as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TAG Immobilien AG

Meeting Date: 05/22/2020

Country: Germany

Meeting Type: Annual

Ticker: TEG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.82 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6	Amend Articles Re: Participation Right	For	For

Tian Di Science & Technology Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 600582

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Related Party Transaction	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
8.1	Elect Xiong Daiyu as Non-independent Director	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING		
9.1	Elect Bai Yuanping as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Uni-President China Holdings Ltd.

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 220

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Lo Chih-Hsien as Director	For	For
3b	Elect Liu Xinhua as Director	For	For
3c	Elect Su Tsung-Ming as Director	For	For
4	Authorize Board to Fix the Remuneration of Directors	For	For
5	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Repurchase of Issued Share Capital	For	For
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Uni-President China Holdings Ltd.

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 220

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2020 Framework Purchase Agreement and Annual Caps	For	For

Venustech Group Inc.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 002439

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Venustech Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Supervisors	For	For
9	Approve Use of Idle Own Funds to Invest in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
10	Approve Change in Registered Capital and Amend Articles of Association	For	For
11	Elect Zhang Hongliang as Independent Director	For	For

Visionox Technology, Inc.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 002387

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve to Appoint Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Visionox Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Provision of Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>		
9	Approve Deposit, Settlement Business and Related Party Transactions	For	For
10	Approve Adjustment in the Raised Funds Investment Project	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Cheng Tao as Non-Independent Director	For	For
11.2	Elect Dai Junchao as Non-Independent Director	For	For
11.3	Elect Zhang Deqiang as Non-Independent Director	For	For
11.4	Elect Yan Ruoyuan as Non-Independent Director	For	For
11.5	Elect Liu Xiangwei as Non-Independent Director	For	For
11.6	Elect Ren Hua as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Zhang Qifeng as Independent Director	For	For
12.2	Elect Xia Lijun as Independent Director	For	For
12.3	Elect Ma Xiao as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
13.1	Elect Yang Yang as Supervisor	For	For
13.2	Elect Hu Xuewen as Supervisor	For	For

Western Forest Products Inc.

Meeting Date: 05/22/2020

Country: Canada

Meeting Type: Annual

Ticker: WEF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Western Forest Products Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director James Arthurs	For	For
2.2	Elect Director Jane Bird	For	For
2.3	Elect Director Laura A. Cillis	For	For
2.4	Elect Director Donald Demens	For	For
2.5	Elect Director Lee Doney	For	For
2.6	Elect Director Daniel Nocente	For	For
2.7	Elect Director Cheri Phyfer	For	For
2.8	Elect Director Michael T. Waites	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

Wingtech Technology Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Special

Ticker: 600745

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>			

Xcel Energy Inc.

Meeting Date: 05/22/2020

Country: USA

Meeting Type: Annual

Ticker: XEL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xcel Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lynn Casey	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Ben Fowke	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Netha N. Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director George Kehl	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Richard T. O'Brien	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director David K. Owens	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Christopher J. Policinski	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director James T. Prokopanko	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director A. Patricia Sampson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director James J. Sheppard	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director David A. Westerlund	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Kim Williams	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Timothy V. Wolf	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1n	Elect Director Daniel Yohannes	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xcel Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Annual incentives are based on pre-set objective measures with clearly disclosed targets, and granted equity remained predominately performance-based.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Report on Costs and Benefits of Climate-Related Activities	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as the company already provides sufficient information for shareholders to assess its strategic decisions regarding the company's energy mix.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lynn Casey	For	For
1b	Elect Director Ben Fowke	For	For
1c	Elect Director Netha N. Johnson	For	For
1d	Elect Director George Kehl	For	For
1e	Elect Director Richard T. O'Brien	For	For
1f	Elect Director David K. Owens	For	For
1g	Elect Director Christopher J. Policinski	For	For
1h	Elect Director James T. Prokopanko	For	For
1i	Elect Director A. Patricia Sampson	For	For
1j	Elect Director James J. Sheppard	For	For
1k	Elect Director David A. Westerlund	For	For
1l	Elect Director Kim Williams	For	For
1m	Elect Director Timothy V. Wolf	For	For
1n	Elect Director Daniel Yohannes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Costs and Benefits of Climate-Related Activities	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xior Student Housing NV

Meeting Date: 05/22/2020

Country: Belgium

Meeting Type: Annual

Ticker: XIOR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1.1	Receive Directors' Reports (Non-Voting)		
1.2	Receive Auditors' Reports (Non-Voting)		
1.3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
1.4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.30 per Share	For	For
1.5	Approve Remuneration Report	For	For
1.6	Approve Remuneration Policy	For	For
1.7	Approve Variable Remuneration of the Executive Directors Pursuant to Article 7:91 of Companies and Associations Code	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the amendment concerns a deviation from local corporate governance best practices and allows for a misalignment of the remuneration with shareholders' long-term interests. Although the overall policy is in line with market practice, a separate vote on the spread in time allows for a separated approach where multi-year performance periods are generally preferred.</i>			
1.8	Approve Discharge of Directors	For	For
1.9	Approve Discharge of Auditor	For	For
2.1	Receive Directors' Reports of the Merged Companies (Non-Voting)		
2.2a	Approve Financial Statements and Allocation of Income of Alma Student	For	For
2.2b	Approve Financial Statements and Allocation of Income of Promiris Student	For	For
2.31a	Approve Discharge of Directors of Alma Student	For	For
2.31b	Approve Discharge of Directors of Promiris Student	For	For
2.32a	Approve Discharge of Auditors of Alma Student	For	For
2.32b	Approve Discharge of Auditors of Promiris Student	For	For
3	Approve Change-of-Control Clause Re: Financing Agreements	For	For
4	Transact Other Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yihai International Holding Ltd.

Meeting Date: 05/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1579

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Dang Chunxiang as Director and Authorize Board to Fix Her Remuneration	For	For
3	Elect Zhang Yong as Director and Authorize Board to Fix His Remuneration	For	For
4	Elect Ye Shujun as Director and Authorize Board to Fix Her Remuneration	For	For
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Final Dividend	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Authorize Repurchase of Issued Share Capital	For	For
9	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Zhejiang Dingli Machinery Co., Ltd.

Meeting Date: 05/22/2020

Country: China

Meeting Type: Annual

Ticker: 603338

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Dingli Machinery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Appointment of Auditor	For	For
7	Approve Remuneration of Directors and Senior Management Members	For	For
8	Approve Remuneration of Supervisors	For	For
9	Approve Provision of Guarantee	For	For
10	Amend Articles of Association	For	For
11	Approve Shareholder Return Plan	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Xu Shugen as Non-Independent Director	For	For
12.2	Elect Shen Shuijin as Non-Independent Director	For	For
12.3	Elect Wang Meihua as Non-Independent Director	For	For
12.4	Elect Yu Yutang as Non-Independent Director	For	For
12.5	Elect Xu Ronggen as Non-Independent Director	For	For
12.6	Elect Xu Zhong as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Fu Jianzhong as Independent Director	For	For
13.2	Elect Wang Baoqing as Independent Director	For	For
13.3	Elect Qu Danming as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
14.1	Elect Xiang Cunyun as Supervisor	For	For
14.2	Elect Zhou Min as Supervisor	For	For

Kotak Mahindra Bank Ltd.

Meeting Date: 05/24/2020

Country: India

Meeting Type: Special

Ticker: 500247

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kotak Mahindra Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Caitong Securities Co., Ltd.

Meeting Date: 05/25/2020

Country: China

Meeting Type: Annual

Ticker: 601108

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve 2019 Related Party Transactions	For	For
7	Approve 2020 Daily Related Party Transactions	For	For
8	Approve Securities Investment	For	For
	APPROVE GENERAL AUTHORIZATION ON DEBT FINANCING INSTRUMENTS		
9.1	Approve Main Subject and Method	For	For
9.2	Approve Type and Issue Scale	For	For
9.3	Approve Term	For	For
9.4	Approve Issuance Price and Interest Rate	For	For
9.5	Approve Guarantee and Other Credit Enhancement Arrangements	For	For
9.6	Approve Use of Proceeds	For	For
9.7	Approve Target Subscribers and Placing Arrangements for Shareholders	For	For
9.8	Approve Appointment of Issuance-Related Agency and Other Relevant Matters	For	For
9.9	Approve Safeguard Measures for Debt Repayment	For	For
9.10	Approve Listing of Debt Financing Instruments	For	For
9.11	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Caitong Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Extension of Resolution Validity Period in Connection to Issuance of Convertible Bonds	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
11	Approve Report on the Usage of Previously Raised Funds	For	For
12	Approve Appointment of Auditor and Internal Control Auditor	For	For
13	Approve Formulation of Director Performance Evaluation and Remuneration Management System	For	For
14	Approve Change of Registered Address	For	For
15	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
16	Approve Shareholder Return Plan	For	For
17	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
18	Elect Pang Xiaofeng as Supervisor	For	For
19	Approve Formulation of Supervisor Performance Evaluation	For	For

China State Construction Engineering Corp. Ltd.

Meeting Date: 05/25/2020

Country: China

Meeting Type: Annual

Ticker: 601668

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report	For	For
7	Approve Financial Budget Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China State Construction Engineering Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Investment Budget Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
9	Approve Daily Related-Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted since the proposed related-party transactions include intergroup lending which may expose the company to unnecessary risks.</i>		
10	Approve Appointment of Financial Auditor	For	For
11	Approve Appointment of Internal Control Auditor	For	For
12	Approve Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>		
13	Approve Issuance of Domestic Bonds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
14	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
15	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

China Unicom (Hong Kong) Limited

Meeting Date: 05/25/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 762

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1a	Elect Li Fushen as Director	For	For
3.1b	Elect Fan Yunjun as Director	For	For
3.1c	Elect Law Fan Chiu Fun Fanny as Director	For	For
3.2	Authorize Board to Fix Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Unicom (Hong Kong) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve KPMG and KPMG Huazhen LLP as Auditors of the Group for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Cyfrowy Polsat SA

Meeting Date: 05/25/2020

Country: Poland

Meeting Type: Special

Ticker: CPS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Management Proposals			
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4.1	Elect Member of Vote Counting Commission	For	For
4.2	Elect Member of Vote Counting Commission	For	For
4.3	Elect Member of Vote Counting Commission	For	For
5	Approve Agenda of Meeting	For	For
Shareholder Proposal			
6	Amend Statute	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The proponents have not disclosed any rationale for changes in the company's statute;- Some of the proposed amendments tend to favor some of the shareholders over others providing them with special entitlements.</i>			
Management Proposal			
7	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Geely Automobile Holdings Limited

Meeting Date: 05/25/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 175

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Li Shu Fu as Director	For	For
4	Elect Li Dong Hui, Daniel as Director	For	For
5	Elect Lee Cheuk Yin, Dannis as Director	For	For
6	Elect Wang Yang as Director	For	For
7	Authorize Board to Fix Remuneration of Directors	For	For
8	Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Authorize Repurchase of Issued Share Capital	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Gjensidige Forsikring ASA

Meeting Date: 05/25/2020

Country: Norway

Meeting Type: Annual

Ticker: GJF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting		
3	Registration of Attending Shareholders and Proxies		
4	Approve Notice of Meeting and Agenda	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	For	For
7a	Approve Remuneration Statement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7b	Approve Remuneration Guidelines For Executive Management (Advisory)	For	For
7c	Approve Binding Guidelines for Allocation of Shares and Subscription Rights	For	For
8a	Authorize the Board to Decide on Distribution of Dividends	For	For
8b	Approve Equity Plan Financing Through Share Repurchase Program	For	For
8c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
8d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	For	For
8e	Authorize Board to Raise Subordinated Loans and Other External Financing	For	For
9a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad and Eivind Elnan as Directors; Elect Tor Magne Lonnum and Gunnar Robert Sellaeg as New Directors	For	For
9b1	Elect Trine Riis Groven (Chair) as New Member of Nominating Committee	For	For
9b2	Elect Iwar Arnstad as New Member of Nominating Committee	For	For
9b3	Reelect Marianne Ribe as Member of Nominating Committee	For	For
9b4	Reelect Pernille Moen as Member of Nominating Committee	For	For
9b5	Elect Henrik Bachke Madsen as New Member of Nominating Committee	For	For
9c	Ratify Deloitte as Auditors	For	For
10	Approve Remuneration of Directors and Auditors; Approve Remuneration for Committee Work	For	For

Kingboard Holdings Limited

Meeting Date: 05/25/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 148

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kingboard Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3A	Elect Ho Yin Sang as Director	For	For
3B	Elect Cheung Wai Lin, Stephanie as Director	For	For
3C	Elect Cheung Ming Man as Director	For	For
3D	Elect Chan Wing Kee as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			

Kingboard Laminates Holdings Limited

Meeting Date: 05/25/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1888

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Cheung Kwok Wa as Director	For	For
3B	Elect Cheung Ka Ho as Director	For	For
3C	Elect Leung Tai Chiu as Director	For	For
3D	Elect Ip Shu Kwan, Stephen as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kingboard Laminates Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Liaoning Cheng Da Co., Ltd.

Meeting Date: 05/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 600739

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Listing and Entire Equity Transfer of Chengda Fangyuan Pharmaceutical Group Co., Ltd.	For	For
2	Approve Authorization of Management on Matters Related to the Listing and Entire Equity Transfer of Chengda Fangyuan Pharmaceutical Group Co., Ltd.	For	For

Livzon Pharmaceutical Group Inc.

Meeting Date: 05/25/2020 **Country:** China
Meeting Type: Annual **Ticker:** 1513

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Work Report of the Board	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Accounts Report	For	For
4	Approve 2019 Annual Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Livzon Pharmaceutical Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Grant Thornton (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Alteration to Certain Projects Invested with Proceeds and Adjustment to Investment Plan and Utilization of Part of Proceeds for Permanent Replenishment of Working Capital	For	For
7	Approve 2019 Annual Profit Distribution Plan	For	For
8	Approve Facility Financing and Provision of Financing Guarantees to Its Subsidiaries	For	For
9	Approve Provision of Financing Guarantees to Livzon MAB	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.

RESOLUTIONS IN RELATION TO THE RENEWAL OF THE REPURCHASE OF PART OF THE PUBLIC SHARES SCHEME

11.1	Approve the Purpose of the Share Repurchase	For	For
11.2	Approve the Price Range of Shares to be Repurchased	For	For
11.3	Approve the Type, Number and Percentage of Shares to be Repurchased	For	For
11.4	Approve the Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	For
11.5	Approve the Share Repurchase Period	For	For
11.6	Approve the Validity Period of the Resolution on the Share Repurchase	For	For
11.7	Approve Specific Authorization for the Board of Directors to Handle Matters Relating to the Share Repurchase	For	For

Livzon Pharmaceutical Group Inc.

Meeting Date: 05/25/2020

Country: China

Meeting Type: Special

Ticker: 1513

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Livzon Pharmaceutical Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE RENEWAL OF THE REPURCHASE OF PART OF THE PUBLIC SHARES SCHEME		
1.1	Approve the Purpose of the Share Repurchase	For	For
1.2	Approve the Price Range of Shares to be Repurchased	For	For
1.3	Approve the Type, Number and Percentage of Shares to be Repurchased	For	For
1.4	Approve the Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	For
1.5	Approve the Share Repurchase Period	For	For
1.6	Approve the Validity Period of the Resolution on the Share Repurchase	For	For
1.7	Approve Specific Authorization for the Board of Directors to Handle Matters Relating to the Share Repurchase	For	For

Nanjing King-friend Biochemical Pharmaceutical Co., Ltd.

Meeting Date: 05/25/2020

Country: China

Meeting Type: Annual

Ticker: 603707

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Credit Line Application and Guarantee	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Draft and Summary of Performance Shares Incentive Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanjing King-friend Biochemical Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Methods to Assess the Performance of Plan Participants	For	For
10	Approve Authorization of Board to Handle All Related Matters	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect TANG YONGQUN as Non-Independent Director	For	For
11.2	Elect Xie Juhua as Non-Independent Director	For	For
11.3	Elect Huang Xiwei as Non-Independent Director	For	For
11.4	Elect Tian Suoqing as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Xie Shuzhi as Independent Director	For	For
12.2	Elect Cui Guoqing as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
13.1	Elect Shi Ping as Supervisor	For	For
13.2	Elect Ma Xiaoming as Supervisor	For	For

Northview Apartment Real Estate Investment Trust

Meeting Date: 05/25/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: NVU.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition by Galaxy Real Estate Core Fund LP and Galaxy Value Add Fund LP	For	For
2.1	Elect Trustee Scott Thon	For	For
2.2	Elect Trustee Todd R. Cook	For	For
2.3	Elect Trustee Daniel Drimmer	For	For
2.4	Elect Trustee Kevin E. Grayston	For	For
2.5	Elect Trustee Dennis J. Hoffman	For	For
2.6	Elect Trustee Christine McGinley	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Northview Apartment Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Trustee Terrance L. McKibbin	For	For
2.8	Elect Trustee Valery Zamuner	For	For
3	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

Novavest Real Estate AG

Meeting Date: 05/25/2020

Country: Switzerland

Meeting Type: Annual

Ticker: NREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Gian Lazzarini as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Chair Gian Lazzarini are warranted for lack of gender diversity on the board. A vote AGAINST CEO Peter Mettler is warranted because he is an executive member of the board and it is assumed, for the purpose of this report, that the entire board fulfills the role of the audit committee. Votes FOR the remaining nominees are warranted.</i>			
5.1.2	Reelect Markus Neff as Director	For	For
5.1.3	Reelect Stefan Hiestand as Director	For	For
5.2	Reelect Gian Reto Lazzarini as Board Chairman	For	Against
5.3.1	Reappoint Markus Neff as Member of the Compensation Committee	For	For
5.3.2	Reappoint Stefan Hiestand as Member of the Compensation Committee	For	For
5.4	Designate jermann kuenzli rechtsanwaelte as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 150,000	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novavest Real Estate AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
7	Approve CHF 10.6 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.65 per Share	For	For
8.1	Approve Creation of CHF 18.1 Million Pool of Capital without Preemptive Rights	For	For
8.2	Approve Creation of CHF 19.2 Million Pool of Capital without Preemptive Rights, if Item 7 is Not Approved	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Gian Lazzarini as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Chair Gian Lazzarini are warranted for lack of gender diversity on the board. A vote AGAINST CEO Peter Mettler is warranted because he is an executive member of the board and it is assumed, for the purpose of this report, that the entire board fulfills the role of the audit committee. Votes FOR the remaining nominees are warranted.</i>			
5.1.2	Reelect Markus Neff as Director	For	For
5.1.3	Reelect Stefan Hiestand as Director	For	For
5.2	Reelect Gian Reto Lazzarini as Board Chairman	For	For
5.3.1	Reappoint Markus Neff as Member of the Compensation Committee	For	For
5.3.2	Reappoint Stefan Hiestand as Member of the Compensation Committee	For	For
5.4	Designate jermann kuenzli rechtsanwaelte as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novavest Real Estate AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration of Directors in the Amount of CHF 150,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
7	Approve CHF 10.6 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.65 per Share	For	For
8.1	Approve Creation of CHF 18.1 Million Pool of Capital without Preemptive Rights	For	For
8.2	Approve Creation of CHF 19.2 Million Pool of Capital without Preemptive Rights, if Item 7 is Not Approved	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Yunda Holding Co., Ltd.

Meeting Date: 05/25/2020

Country: China

Meeting Type: Annual

Ticker: 002120

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Provision of Guarantee	For	For
6	Approve Profit Distribution	For	For
7	Approve Investment in Entrusted Asset Management	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

8	Approve Use Funds for Cash Management	For	For
9	Approve Overseas Issuance of Overseas Bonds and External Guarantee	For	For
10	Approve Financial Assistance Provision	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Jiahua Energy Chemical Industry Co., Ltd.

Meeting Date: 05/25/2020

Country: China

Meeting Type: Special

Ticker: 600273

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report on the Usage of Previously Raised Funds	For	For
2	Approve Adjustment of Resolution Validity Period for Issuance of Convertible Bonds	For	For
3	Approve Adjustment of Authorization of the Board or Board Authorized Person to Handle All Related Matters	For	For

Adyen NV

Meeting Date: 05/26/2020

Country: Netherlands

Meeting Type: Annual

Ticker: ADYEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Approve Remuneration Report	For	For
2.c	Adopt Annual Accounts	For	For
2.d	Receive Explanation on Company's Reserves and Dividend Policy		
2.e	Approve Remuneration Policy for Management Board	For	For
2.f	Approve Remuneration Policy for Supervisory Board	For	For
3	Approve Discharge of Management Board	For	For
4	Approve Discharge of Supervisory Board	For	For
5	Reelect Piero Overmars to Supervisory Board	For	For
6	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
7	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Adyen NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Ratify PWC as Auditors	For	For
10	Close Meeting		

Air China Limited

Meeting Date: 05/26/2020 Country: China
Meeting Type: Annual Ticker: 753

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Elect Feng Gang as Director	For	For
4	Approve 2019 Audited Consolidated Financial Statements	For	For
5	Approve 2019 Profit Distribution Proposal	For	For
6	Approve Deloitte Touche Tohmatsu as the International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Domestic Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>		
8	Elect Duan Hongyi as Director and Authorize Board to Fix His Remuneration	For	For

Air China Limited

Meeting Date: 05/26/2020 Country: China
Meeting Type: Annual Ticker: 753

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Air China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Elect Feng Gang as Director	For	For
4	Approve 2019 Audited Consolidated Financial Statements	For	For
5	Approve 2019 Profit Distribution Proposal	For	For
6	Approve Deloitte Touche Tohmatsu as the International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Domestic Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>		
8	Elect Duan Hongyi as Director and Authorize Board to Fix His Remuneration	For	For

Allakos Inc.

Meeting Date: 05/26/2020

Country: USA

Meeting Type: Annual

Ticker: ALLK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John McKearn	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees John McKearn and Paul Walker given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes for incumbent Nominating Committee Chair John McKearn are warranted for lack of gender diversity on the board. WITHHOLD votes are also warranted for compensation committee members John McKearn and Paul Walker for concerns regarding the company's compensation practices.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Allakos Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Paul Walker	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees John McKearn and Paul Walker given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes for incumbent Nominating Committee Chair John McKearn are warranted for lack of gender diversity on the board. WITHHOLD votes are also warranted for compensation committee members John McKearn and Paul Walker for concerns regarding the company's compensation practices.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>			

Aviva Plc

Meeting Date: 05/26/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend (Withdrawn)	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted on this item:- This resolution will be withdrawn. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognize abstention as a valid option.</i>			
4	Elect Amanda Blanc as Director	For	For
5	Elect George Culmer as Director	For	For
6	Elect Patrick Flynn as Director	For	For
7	Elect Jason Windsor as Director	For	For
8	Re-elect Patricia Cross as Director	For	For
9	Re-elect Belen Romana Garcia as Director	For	For
10	Re-elect Michael Mire as Director	For	For
11	Re-elect Sir Adrian Montague as Director	For	For
12	Re-elect Maurice Tulloch as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aviva Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	For	For
21	Authorise Issue of Sterling New Preference Shares	For	For
22	Authorise Issue of Sterling New Preference Shares without Pre-emptive Rights	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise Market Purchase of 8 3/4 % Preference Shares	For	For
25	Authorise Market Purchase of 8 3/8 % Preference Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

China Telecom Corporation Limited

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 728

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve 2019 Profit Distribution Plan and Final Dividend Payment	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Telecom Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the International Auditor and Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
4.1	Elect Ke Ruiwen as Director	For	For
4.2	Elect Li Zhengmao as Director	For	For
4.3	Elect Shao Guanglu as Director	For	For
4.4	Elect Chen Zhongyue as Director	For	For
4.5	Elect Liu Guiqing as Director	For	For
4.6	Elect Zhu Min as Director	For	For
4.7	Elect Wang Guoquan as Director	For	For
4.8	Elect Chen Shengguang as Director	For	For
4.9	Elect Tse Hau Yin, Aloysius as Director	For	For
4.10	Elect Xu Erming as Director	For	For
4.11	Elect Wang Hsuehming as Director	For	For
4.12	Elect Yeung Chi Wai, Jason as Director	For	For
5.1	Elect Sui Yixun as Supervisor	For	For
5.2	Elect Xu Shiguang as Supervisor	For	For
5.3	Elect You Minqiang as Supervisor	For	For
6	Amend Articles of Association and Approve Authorization of Directors to Complete Registration or Filing of the Amendments to the Articles of Association	For	For
7	Approve Issuance of Debentures, Authorize Board to Issue Debentures and Determine Specific Terms, Conditions and Other Matters of the Debentures and Approve Centralized Registration of Debentures	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given the lack of disclosed information relating to the terms and use of proceeds of the issue of debentures and the potential dilution associated with the convertible bonds that may be issued under this mandate.</i>			
8	Approve Issuance of Company Bonds in the People's Republic of China, Authorize Board to Issue Company Bonds and Determine Specific Terms, Conditions and Other Matters of the Company Bonds in the People's Republic of China	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Telecom Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Approve Amendments to Articles of Association to Reflect Changes in the Registered Capital of the Company	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Coca-Cola Amatil Ltd.

Meeting Date: 05/26/2020

Country: Australia

Meeting Type: Annual

Ticker: CCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3a	Elect Krishnakumar Thirumalai as Director	For	For
3b	Elect Paul Dominic O'Sullivan as Director	For	For
3c	Elect Penelope Ann Winn as Director	For	For
4	Approve Grant of Performance Shares Rights to Alison Mary Watkins	For	For

Dassault Systemes SA

Meeting Date: 05/26/2020

Country: France

Meeting Type: Annual/Special

Ticker: DSY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dassault Systemes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Remuneration Policy of Corporate Officers	For	For
6	Approve Compensation of Charles Edelstenne, Chairman of the Board	For	For
7	Approve Compensation of Bernard Charles, Vice-Chairman and CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted as the following concerns are raised:- The level of disclosure on bonus remains low; and- Information on the performance achieved for LTIPs vested is low which is all the more problematic as the quantum is significant.</i></p>			
8	Approve Compensation Report of Corporate Officers	For	For
9	Reelect Marie-Helene Habert-Dassault as Director	For	For
10	Reelect Laurence Lescourret as Director	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	For	For
12	Authorize Repurchase of Up to 5 Million Shares Extraordinary Business	For	For
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
14	Amend Articles 14, 16 and 19 of Bylaws to Comply with Legal Changes	For	For
15	Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the nature of performance conditions.- The vesting period is not disclosed.- The performance period is not disclosed.- The exercise price may be 20-percent below the average market price.- The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.</i></p>			
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
17	Delegate Power to the Board to Carry Mergers by Absorption	For	Against
<p><i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i></p>			
18	Pursuant to Item 17 Above, Delegate Power to the Board to Issue Shares in Connection with Mergers by Absorption	For	Against
<p><i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i></p>			
19	Delegate Power to the Board to Carry Spin-Off Agreements	For	Against
<p><i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dassault Systemes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Pursuant to Item 19 Above, Delegate Power to the Board to Issue Shares in Connection with Spin-Off Agreements	For	Against
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
21	Delegate Power to the Board to Acquire Certain Assets of Another Company	For	Against
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
22	Pursuant to Item 21 Above, Delegate Power to the Board to Issue Shares in Connection with Acquisitions	For	Against
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
23	Authorize Filing of Required Documents/Other Formalities	For	For

Dong-E-E-Jiao Co., Ltd.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 000423

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Performance Report of the Independent Directors	For	For
7	Approve to Appoint Auditor	For	For
8	Elect Gao Dengfeng as Non-Independent Director	For	For

Fraport AG Frankfurt Airport Services Worldwide

Meeting Date: 05/26/2020

Country: Germany

Meeting Type: Annual

Ticker: FRA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fraport AG Frankfurt Airport Services Worldwide

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6	Elect Michael Boddenberg to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee Michael Boddenberg is warranted because of the failure to establish a sufficiently independent board.</i>			
7	Approve Remuneration Policy	For	For
8	Approve Remuneration of Supervisory Board	For	For
9.1	Amend Articles Re: Registration Deadline	For	For
9.2	Amend Articles Re: Proof of Entitlement	For	For
9.3	Amend Articles Re: Online Participation	For	For

Fukuoka REIT Corp.

Meeting Date: 05/26/2020

Country: Japan

Meeting Type: Special

Ticker: 8968

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Asset Management Compensation	For	For
2	Elect Executive Director Matsuyuki, Etsuo	For	For
3.1	Elect Supervisory Director Kawasho, Yasuo	For	For
3.2	Elect Supervisory Director Tanabe, Takashi	For	For
4	Elect Alternate Executive Director Eguchi, Akira	For	For
5	Elect Alternate Supervisory Director Mishima, Yoshihide	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ganfeng Lithium Co., Ltd.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Special

Ticker: 1772

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Amend Articles of Association	For	For
2	Approve Proposed Change to the Validity Period of the A Share Convertible Bonds Issuance Plan	For	For

Ganfeng Lithium Co., Ltd.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Special

Ticker: 1772

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Approve the Proposed Change to the Validity Period of the A Share Convertible Bonds Issuance Plan	For	For

Gemdale Corp.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Special

Ticker: 600383

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS		
1.1	Elect Ling Ke as Non-Independent Director	For	For
1.2	Elect Huang Juncan as Non-Independent Director	For	For
1.3	Elect Chen Aihong as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gemdale Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Chen Bi'an as Non-Independent Director	For	For
1.5	Elect Sun Juyi as Non-Independent Director	For	For
1.6	Elect Xu Jiajun as Non-Independent Director	For	For
1.7	Elect Lin Shengde as Non-Independent Director	For	For
1.8	Elect Luo Sheng as Non-Independent Director	For	For
1.9	Elect Wei Chuanjun as Non-Independent Director	For	For
1.10	Elect Chen Jin as Independent Director	For	For
1.11	Elect Wang Tianguang as Independent Director	For	For
1.12	Elect Hu Yebi as Independent Director	For	For
1.13	Elect Gu Feng as Independent Director	For	For
1.14	Elect Lv Zhiwei as Independent Director	For	For
	ELECT SUPERVISORS		
2.1	Elect Hu Xiangqun as Supervisor	For	For
2.2	Elect Xu Qian as Supervisor	For	For
2.3	Elect Xi You as Supervisor	For	For

GW Pharmaceuticals Plc

Meeting Date: 05/26/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: GWPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Re-elect Geoffrey Guy as Director	For	For
2	Re-elect Cabot Brown as Director	For	For
3	Approve Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The estimated duration of available and proposed shares exceeds six years;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete; and- The plan permits liberal recycling of shares.</i>		
4	Approve Remuneration Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GW Pharmaceuticals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Ratify Deloitte and Touche LLP as Auditors	For	For
7	Reappoint Deloitte LLP as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Accept Financial Statements and Statutory Reports	For	For
10	Authorise Issue of Equity	For	For
11	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	For	For

ID Logistics Group

Meeting Date: 05/26/2020

Country: France

Meeting Type: Annual/Special

Ticker: IDL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given the overall lack of disclosure on a consulting services agreement concluded with Comete, controlled by Eric Hemar, the company's chairman and CEO.</i>			
5	Renew Appointment of Grant Thornton as Auditor	For	For
6	Reelect Michel Clair as Director	For	For
7	Approve Remuneration Policy of Corporate Officers	For	Against

Blended Rationale: A vote AGAINST this remuneration policy is warranted because:- The Chairman-CEO is remunerated through a related-party agreement with Comete;- The bonus opportunity increased and the company failed to provide a compelling rationale;- The company fails to disclose a LTIP cap;- The LTIP performance criteria are not disclosed;- The company fails to disclose an exceptional payments cap;- The derogation policy is a blank check ; and- The company fails to disclose the board fees repartition method.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ID Logistics Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Eric Hemar, Chairman and CEO	For	For
10	Approve Compensation of Christophe Satin, Vice-CEO	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the authorization can be used during a takeover period.</i>			
Extraordinary Business			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.4 Million	For	Against
<i>Blended Rationale: Votes AGAINST items 13-17 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. Votes AGAINST items 13-17 are warranted as the authorizations can be used during a takeover period.</i>			
14	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.4 Million	For	Against
<i>Blended Rationale: Votes AGAINST items 13-17 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. Votes AGAINST items 13-17 are warranted as the authorizations can be used during a takeover period.</i>			
15	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.4 Million	For	Against
<i>Blended Rationale: Votes AGAINST items 13-17 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. Votes AGAINST items 13-17 are warranted as the authorizations can be used during a takeover period.</i>			
16	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
<i>Blended Rationale: Votes AGAINST items 13-17 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. Votes AGAINST items 13-17 are warranted as the authorizations can be used during a takeover period.</i>			
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
<i>Blended Rationale: Votes AGAINST items 13-17 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. Votes AGAINST items 13-17 are warranted as the authorizations can be used during a takeover period.</i>			
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ID Logistics Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Issuance of Warrants (BSA, BSAANE, or BSAAR) without Preemptive Rights Reserved for Employees and/or Corporate Officers, up to Aggregate Nominal Amount of EUR 290,000	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The total aggregate volume would be in excess of recommended guidelines.- No information is available on the existence of performance conditions.- The vesting period is not disclosed.- Warrants could be granted to non-executive directors.</i>			
20	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	For	Against
<i>Blended Rationale: Item 20: This proposal merits a vote AGAINST as the proposed amendments may have a negative impact on shareholders' rights.Item 21: This item merits a vote FOR as neutral and positive provisions in these new articles outweigh any negative ones. Items 22 and 23: These proposals merit votes FOR as they are deemed non-contentious.</i>			
21	Amend Articles 9, 12, 16, 20, 18 of Bylaws to Comply with Legal Changes	For	For
22	Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
23	Amend Article 25 of Bylaws Re: Quorum	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For

Incyte Corporation

Meeting Date: 05/26/2020 **Country:** USA
Meeting Type: Annual **Ticker:** INCY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1.2	Elect Director Jean-Jacques Bienaime	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1.3	Elect Director Paul J. Clancy	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1.4	Elect Director Wendy L. Dixon	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1.5	Elect Director Jacquelyn A. Fouse	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Incyte Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Paul A. Friedman	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.7	Elect Director Edmund P. Harrigan	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.8	Elect Director Katherine A. High	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.9	Elect Director Herve Hoppenot	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. In response to relatively low support for the 2019 say-on-pay proposal, the company engaged with a significant portion of shareholders, disclosed the feedback received, and made changes to the FY20 pay program to address investors' concerns. The LTI performance period will be lengthened to three years and the proportion of performance-based equity will increase to 30 percent. While LTI awards continue to be majority time-vesting, the proxy indicated shareholders preferred to make a gradual transition to performance-conditioned equity awards. Annual incentives are based on performance under pre-set, objective goals. Although some concerns are noted with regard to the majority time-vesting LTI structure and the magnitude of the CEO's FY19 award, pay and performance are reasonably aligned for the year in review. Continued monitoring is warranted as the company transitions to a more performance-contingent LTI structure.</i>		
3	Amend Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that:* The purchase price is reasonable;* The number of shares reserved is reasonable; and* The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>		
4	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	For	For
1.2	Elect Director Jean-Jacques Bienaime	For	For
1.3	Elect Director Paul J. Clancy	For	For
1.4	Elect Director Wendy L. Dixon	For	For
1.5	Elect Director Jacquelyn A. Fouse	For	For
1.6	Elect Director Paul A. Friedman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Incyte Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Edmund P. Harrigan	For	For
1.8	Elect Director Katherine A. High	For	For
1.9	Elect Director Herve Hoppenot	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

Manila Electric Company

Meeting Date: 05/26/2020

Country: Philippines

Meeting Type: Annual

Ticker: MER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of Stockholders Held on May 28, 2019	For	For
2	Approve 2019 Audited Consolidated Financial Statements	For	For
3	Ratify the Acts of the Board and Management	For	For
	Elect 11 Directors by Cumulative Voting		
4.1	Elect Anabelle L. Chua as Director	For	Against

Blended Rationale: A vote AGAINST the election following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Anabelle L. Chua (Item 4.1);- James L. Go (Item 4.3);- Frederick D. Go (Item 4.4);- Lance Y. Gokongwei (Item 4.5);- Elpidio L. Iban ez (Item 4.6);- Jose Ma. K. Lim (Item 4.7);- Manuel V. Pangilinan (Item 4.9); and- Victorico P. Vargas (Item 4.11). Given that CEO Ray C. Espinosa (Item 4.2) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Artemio V. Panganiban (Item 4.8) and Pedro E. Roxas (Item 4.10), a vote FOR their election is warranted.

4.2	Elect Ray C. Espinosa as Director	For	For
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Manila Electric Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect James L. Go as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Anabelle L. Chua (Item 4.1);- James L. Go (Item 4.3);- Frederick D. Go (Item 4.4);- Lance Y. Gokongwei (Item 4.5);- Elpidio L. Iban ez (Item 4.6);- Jose Ma. K. Lim (Item 4.7);- Manuel V. Pangilinan (Item 4.9); and- Victorico P. Vargas (Item 4.11).Given that CEO Ray C. Espinosa (Item 4.2) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Artemio V. Panganiban (Item 4.8) and Pedro E. Roxas (Item 4.10), a vote FOR their election is warranted.</i></p>		
4.4	Elect Frederick D. Go as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Anabelle L. Chua (Item 4.1);- James L. Go (Item 4.3);- Frederick D. Go (Item 4.4);- Lance Y. Gokongwei (Item 4.5);- Elpidio L. Iban ez (Item 4.6);- Jose Ma. K. Lim (Item 4.7);- Manuel V. Pangilinan (Item 4.9); and- Victorico P. Vargas (Item 4.11).Given that CEO Ray C. Espinosa (Item 4.2) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Artemio V. Panganiban (Item 4.8) and Pedro E. Roxas (Item 4.10), a vote FOR their election is warranted.</i></p>		
4.5	Elect Lance Y. Gokongwei as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Anabelle L. Chua (Item 4.1);- James L. Go (Item 4.3);- Frederick D. Go (Item 4.4);- Lance Y. Gokongwei (Item 4.5);- Elpidio L. Iban ez (Item 4.6);- Jose Ma. K. Lim (Item 4.7);- Manuel V. Pangilinan (Item 4.9); and- Victorico P. Vargas (Item 4.11).Given that CEO Ray C. Espinosa (Item 4.2) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Artemio V. Panganiban (Item 4.8) and Pedro E. Roxas (Item 4.10), a vote FOR their election is warranted.</i></p>		
4.6	Elect Elpidio L. Ibañez as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Anabelle L. Chua (Item 4.1);- James L. Go (Item 4.3);- Frederick D. Go (Item 4.4);- Lance Y. Gokongwei (Item 4.5);- Elpidio L. Iban ez (Item 4.6);- Jose Ma. K. Lim (Item 4.7);- Manuel V. Pangilinan (Item 4.9); and- Victorico P. Vargas (Item 4.11).Given that CEO Ray C. Espinosa (Item 4.2) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Artemio V. Panganiban (Item 4.8) and Pedro E. Roxas (Item 4.10), a vote FOR their election is warranted.</i></p>		
4.7	Elect Jose Ma. K. Lim as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Anabelle L. Chua (Item 4.1);- James L. Go (Item 4.3);- Frederick D. Go (Item 4.4);- Lance Y. Gokongwei (Item 4.5);- Elpidio L. Iban ez (Item 4.6);- Jose Ma. K. Lim (Item 4.7);- Manuel V. Pangilinan (Item 4.9); and- Victorico P. Vargas (Item 4.11).Given that CEO Ray C. Espinosa (Item 4.2) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Artemio V. Panganiban (Item 4.8) and Pedro E. Roxas (Item 4.10), a vote FOR their election is warranted.</i></p>		
4.8	Elect Artemio V. Panganiban as Director	For	For
4.9	Elect Manuel V. Pangilinan as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Anabelle L. Chua (Item 4.1);- James L. Go (Item 4.3);- Frederick D. Go (Item 4.4);- Lance Y. Gokongwei (Item 4.5);- Elpidio L. Iban ez (Item 4.6);- Jose Ma. K. Lim (Item 4.7);- Manuel V. Pangilinan (Item 4.9); and- Victorico P. Vargas (Item 4.11).Given that CEO Ray C. Espinosa (Item 4.2) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Artemio V. Panganiban (Item 4.8) and Pedro E. Roxas (Item 4.10), a vote FOR their election is warranted.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Manila Electric Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Elect Pedro E. Roxas as Director	For	For
4.11	Elect Victorico P. Vargas as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Anabelle L. Chua (Item 4.1);- James L. Go (Item 4.3);- Frederick D. Go (Item 4.4);- Lance Y. Gokongwei (Item 4.5);- Elpidio L. Iban ez (Item 4.6);- Jose Ma. K. Lim (Item 4.7);- Manuel V. Pangilinan (Item 4.9); and- Victorico P. Vargas (Item 4.11). Given that CEO Ray C. Espinosa (Item 4.2) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Artemio V. Panganiban (Item 4.8) and Pedro E. Roxas (Item 4.10), a vote FOR their election is warranted.</i>			
5	Appoint External Auditors	For	For

Merck & Co., Inc.

Meeting Date: 05/26/2020

Country: USA

Meeting Type: Annual

Ticker: MRK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Thomas R. Cech	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Mary Ellen Coe	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Pamela J. Craig	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Kenneth C. Frazier	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Thomas H. Glöcer	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Risa J. Lavizzo-Mourey	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Paul B. Rothman	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Merck & Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Patricia F. Russo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Christine E. Seidman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Inge G. Thulin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Kathy J. Warden	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Peter C. Wendell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. The significant increase in CEO pay for the year under review was largely driven by an increase in the CEO's pension value which was driven by lower discount rates, among others variables. Furthermore, payouts under both the short- and long-term incentive programs were commensurate with operating performance and shareholder outcomes.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		
5	Report on Corporate Tax Savings Allocation	Against	Against
	<i>Blended Rationale: The board has adopted a balanced, and well-articulated approach for capital allocation that prioritizes research and development and capital investments before returning excess cash to shareholders. Further, the company has recently expanded its focus on strategic business developments to fuel innovation in 2019, while decreasing cash spent on share repurchases. This suggests that the company is seizing opportunities as they become available, rather than having a singular focus with regards to its capital allocation priorities. Given the lack of concerns regarding the board's capital allocation approach, a vote AGAINST this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	For	For
1b	Elect Director Thomas R. Cech	For	For
1c	Elect Director Mary Ellen Coe	For	For
1d	Elect Director Pamela J. Craig	For	For
1e	Elect Director Kenneth C. Frazier	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Merck & Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Thomas H. Glocer	For	For
1g	Elect Director Risa J. Lavizzo-Mourey	For	For
1h	Elect Director Paul B. Rothman	For	For
1i	Elect Director Patricia F. Russo	For	For
1j	Elect Director Christine E. Seidman	For	For
1k	Elect Director Inge G. Thulin	For	For
1l	Elect Director Kathy J. Warden	For	For
1m	Elect Director Peter C. Wendell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Report on Corporate Tax Savings Allocation	Against	Against

NARI Technology Co., Ltd.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 600406

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Financial Budget Report	For	For
8	Approve Entrusted Loan Application	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NARI Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
10	Approve Entrusted Loans Application and Related Party Transactions	For	For
11	Approve Appointment of Financial and Internal Control Auditor	For	For

Naturgy Energy Group SA

Meeting Date: 05/26/2020

Country: Spain

Meeting Type: Annual

Ticker: NTGY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Consolidated Non-Financial Information Statement	For	For
4	Approve Transfer of Goodwill Reserves to Voluntary Reserves	For	For
5	Approve Discharge of Board	For	For
6.1	Reelect Helena Herrero Starkie as Director	For	For
6.2	Reelect Marcelino Armenter Vidal as Director	For	Against
<i>Blended Rationale: A vote FOR the reelection of Helena Herrero under Item 6.1 is warranted due to a lack of concerns about this independent director nominee. A vote AGAINST the (re)election of NI-NEDs under Items 6.2-6-6 is warranted because independent directors account for less than 50 percent of board members, which is considered insufficient for a non-controlled company in this market.</i>			
6.3	Reelect Rajaram Rao as Director	For	Against
<i>Blended Rationale: A vote FOR the reelection of Helena Herrero under Item 6.1 is warranted due to a lack of concerns about this independent director nominee. A vote AGAINST the (re)election of NI-NEDs under Items 6.2-6-6 is warranted because independent directors account for less than 50 percent of board members, which is considered insufficient for a non-controlled company in this market.</i>			
6.4	Ratify Appointment of and Elect Rioja S.a.r.l. as Director	For	Against
<i>Blended Rationale: A vote FOR the reelection of Helena Herrero under Item 6.1 is warranted due to a lack of concerns about this independent director nominee. A vote AGAINST the (re)election of NI-NEDs under Items 6.2-6-6 is warranted because independent directors account for less than 50 percent of board members, which is considered insufficient for a non-controlled company in this market.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Naturgy Energy Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Ratify Appointment of and Elect Isabel Estape Tous as Director	For	Against
<i>Blended Rationale: A vote FOR the reelection of Helena Herrero under Item 6.1 is warranted due to a lack of concerns about this independent director nominee. A vote AGAINST the (re)election of NI-NEDs under Items 6.2-6-6 is warranted because independent directors account for less than 50 percent of board members, which is considered insufficient for a non-controlled company in this market.</i>			
6.6	Ratify Appointment of and Elect Lucy Chadwick as Director	For	Against
<i>Blended Rationale: A vote FOR the reelection of Helena Herrero under Item 6.1 is warranted due to a lack of concerns about this independent director nominee. A vote AGAINST the (re)election of NI-NEDs under Items 6.2-6-6 is warranted because independent directors account for less than 50 percent of board members, which is considered insufficient for a non-controlled company in this market.</i>			
7	Approve Allocation of Income and Dividends	For	For
8	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For
9	Approve Remuneration Policy	For	For
10	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the board has not been responsive to concerns expressed by shareholders on the company's remuneration practices at last year's AGM.</i>			
11	Authorize Company to Call EGM with 15 Days' Notice	For	For
12.1	Amend Article 6 Section 3 Re: General Meeting	For	For
12.2	Amend Article 6 Section 2 Re: General Meeting	For	For
13.1	Amend Article 8 of General Meeting Regulations	For	For
13.2	Add Article 13 of General Meeting Regulations	For	For
14	Receive Amendments to Board of Directors Regulations		
15	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 05/26/2020

Country: Poland

Meeting Type: Annual

Ticker: PZU

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Receive Financial Statements		
6	Receive Consolidated Financial Statements		
7	Receive Management Board Report on Company's, Group's Operations, and Non-Financial Information		
8	Receive Supervisory Board Reports on Its Review of Financial Statements, Management Board Report, and Management Board Proposal on Allocation of Income		
9	Receive Supervisory Board Report on Its Activities		
10	Approve Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	For	For
11	Approve Financial Statements	For	For
12	Approve Consolidated Financial Statements	For	For
13	Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	For	For
14	Approve Allocation of Income and Omission of Dividends	For	For
15.1	Approve Discharge of Aleksandra Agatowska (Management Board Member)	For	For
15.2	Approve Discharge of Adam Brzozowski (Management Board Member)	For	For
15.3	Approve Discharge of Roger Hodgkiss (Management Board Member)	For	For
15.4	Approve Discharge of Marcin Eckert (Management Board Member)	For	For
15.5	Approve Discharge of Elzbieta Haeuser-Schoeneich (Management Board Member)	For	For
15.6	Approve Discharge of Tomasz Kulik (Management Board Member)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Powszechny Zaklad Ubezpiezen SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.7	Approve Discharge of Maciej Rapkiewicz (Management Board Member)	For	For
15.8	Approve Discharge of Malgorzata Sadurska (Management Board Member)	For	For
15.9	Approve Discharge of Pawel Surowka (Management Board Member)	For	For
16.1	Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	For	For
16.2	Approve Discharge of Pawel Gorecki (Supervisory Board Member)	For	For
16.3	Approve Discharge of Agata Gornicka (Supervisory Board Member)	For	For
16.4	Approve Discharge of Robert Jastrzebski (Supervisory Board Member)	For	For
16.5	Approve Discharge of Tomasz Kuczur (Supervisory Board Member)	For	For
16.6	Approve Discharge of Katarzyna Lewandowska (Supervisory Board Member)	For	For
16.7	Approve Discharge of Maciej Lopinski (Supervisory Board Member)	For	For
16.8	Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	For	For
16.9	Approve Discharge of Alojzy Nowak (Supervisory Board Member)	For	For
16.10	Approve Discharge of Krzysztof Opolski (Supervisory Board Member)	For	For
16.11	Approve Discharge of Robert Snitko (Supervisory Board Member)	For	For
16.12	Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	For	For
17.1	Recall Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the name of the director to be recalled.</i>			
17.2	Elect Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the nominee name.</i>			
18	Amend Statute Re: General Meeting, Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the proposed amendments is warranted because the proposed amendments will adversely impact shareholders' rights.</i>			
19	Amend Statute Re: Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Powszechny Zaklad Ubezpieczen SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Amend Statute Re: General Meeting, Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the proposed amendments is warranted because the proposed amendments will adversely impact shareholders' rights.</i>			
21	Amend Statute Re: General Meeting, Supervisory Board	For	For
22	Amend Statute Re: Corporate Purpose	For	For
23	Amend Statute Re: General Meeting, Supervisory Board, Management Board	For	For
24	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed enough details concerning the proposed remuneration.</i>			
25	Close Meeting		

RELX Plc

Meeting Date: 05/26/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** REL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	For

Rexford Industrial Realty, Inc.

Meeting Date: 05/26/2020 **Country:** USA
Meeting Type: Annual **Ticker:** REXR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Ziman	For	For
1.2	Elect Director Howard Schwimmer	For	For
1.3	Elect Director Michael S. Frankel	For	For
1.4	Elect Director Robert L. Antin	For	For
1.5	Elect Director Steven C. Good	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rexford Industrial Realty, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Diana J. Ingram	For	For
1.7	Elect Director Tyler H. Rose	For	For
1.8	Elect Director Peter E. Schwab	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

ServiceMaster Global Holdings, Inc.

Meeting Date: 05/26/2020 Country: USA
Meeting Type: Annual Ticker: SERV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Deborah H. Caplan	For	For
1B	Elect Director Naren K. Gursahaney	For	For
1C	Elect Director Mark E. Tomkins	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For

Shenzhen Investment Limited

Meeting Date: 05/26/2020 Country: Hong Kong
Meeting Type: Annual Ticker: 604

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Lu Hua as Director	For	For
4	Elect Liu Shichao as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Investment Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Not to Fill Up the Vacated Office Resulted from the Retirement of Mou Yong as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Authorize Repurchase of Issued Share Capital	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
10	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
11	Approve Grant of Options Under the Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the proposed Share Option Scheme (Scheme), together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The Scheme lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the Scheme are involved in its administration.</i>			

Shriram Transport Finance Company Limited

Meeting Date: 05/26/2020 **Country:** India
Meeting Type: Special **Ticker:** 511218

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Issuance of Redeemable Non-Convertible Debentures, Subordinated Debentures, Bonds or Any Other Debt Securities on Private Placement Basis	For	For

Sibanye Stillwater Ltd.

Meeting Date: 05/26/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** SSW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint Ernst & Young Inc as Auditors of the Company with Lance Tomlinson as the Designated Individual Partner	For	For
2	Elect Elaine Dorward-King as Director	For	For
3	Elect Vincent Maphai as Director	For	For
4	Re-elect Timothy Cumming as Director	For	For
5	Re-elect Charl Keyter as Director	For	For
6	Re-elect Keith Rayner as Chair of the Audit Committee	For	For
7	Re-elect Timothy Cumming as Member of the Audit Committee	For	For
8	Re-elect Savannah Danson as Member of the Audit Committee	For	For
9	Re-elect Rick Menell as Member of the Audit Committee	For	For
10	Re-elect Nkosemntu Nika as Member of the Audit Committee	For	For
11	Re-elect Susan van der Merwe as Member of the Audit Committee	For	For
12	Place Authorised but Unissued Shares under Control of Directors	For	For
13	Authorise Board to Issue Shares for Cash	For	For
14	Approve Remuneration Policy	For	For
15	Approve Remuneration Implementation Report	For	For
	Special Resolutions		
1	Approve Remuneration of Non-Executive Directors	For	For
2	Approve that Lead Independent Director Recompense for Period Since Appointment	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sino Biopharmaceutical Ltd.

Meeting Date: 05/26/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1177

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Cheng Cheung Ling as Director	For	For
4	Elect Tse, Eric S Y as Director	For	For
5	Elect Wang Shanchun as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Shanchun Wang is warranted as he failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted.</i>			
6	Elect Tian Zhoushan as Director	For	For
7	Elect Lu Zhengfei as Director	For	For
8	Elect Li Dakui as Director	For	For
9	Authorize Board to Fix Remuneration of Director	For	For
10	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
11A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
11B	Authorize Repurchase of Issued Share Capital	For	For
11C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

The Trade Desk, Inc.

Meeting Date: 05/26/2020

Country: USA

Meeting Type: Annual

Ticker: TTD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeff T. Green	For	Withhold

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Trade Desk, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jeff Green and Eric Paley given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure and other governance provisions that adversely impact shareholder rights.</i>		
1b	Elect Director Eric B. Paley	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jeff Green and Eric Paley given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure and other governance provisions that adversely impact shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Tianqi Lithium Industries, Inc.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 002466

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	Against
	<i>Blended Rationale: A vote FOR Items 1 and 2 is merited because the reports have recognized and explained the issues highlighted by the external auditor, which resulted in a qualified opinion over the company's financials, and are deemed fairly presented. A vote AGAINST Items 3 and 4 is warranted because an external auditor has issued a qualified opinion over the company's financials, causing concerns over fair representation and integrity of the company's financial statements and annual report. A vote FOR Item 6 is merited for these routine resolutions because no concerns have been identified.</i>		
4	Approve Financial Statements	For	Against
	<i>Blended Rationale: A vote FOR Items 1 and 2 is merited because the reports have recognized and explained the issues highlighted by the external auditor, which resulted in a qualified opinion over the company's financials, and are deemed fairly presented. A vote AGAINST Items 3 and 4 is warranted because an external auditor has issued a qualified opinion over the company's financials, causing concerns over fair representation and integrity of the company's financial statements and annual report. A vote FOR Item 6 is merited for these routine resolutions because no concerns have been identified.</i>		
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Amendments to Articles of Association	For	For
8	Approve Provision for Asset Impairment	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 05/26/2020

Country: China

Meeting Type: Annual

Ticker: 002049

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Daily Related-Party Transactions	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.1	Elect Diao Shijing as Non-Independent Director	For	For
7.2	Elect Ma Daojie as Non-Independent Director	For	For
7.3	Elect Wu Shengwu as Non-Independent Director	For	For
7.4	Elect Zhou Yang as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Wang Liyan as Independent Director	For	For
8.2	Elect Huang Wenyu as Independent Director	For	For
8.3	Elect Cui Ruotong as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
9.1	Elect Wang Zhihua as Supervisor	For	For
9.2	Elect Zheng Bo as Supervisor	For	For
10	Approve to Adjust the Allowance of Independent Directors and Supervisors	For	For

West Fraser Timber Co. Ltd.

Meeting Date: 05/26/2020

Country: Canada

Meeting Type: Annual

Ticker: WFT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

West Fraser Timber Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Henry H. (Hank) Ketcham	For	For
1.2	Elect Director Reid E. Carter	For	For
1.3	Elect Director Raymond Ferris	For	For
1.4	Elect Director John N. Floren	For	For
1.5	Elect Director Brian G. Kenning	For	For
1.6	Elect Director John K. Ketcham	For	For
1.7	Elect Director Gerald J. (Gerry) Miller	For	For
1.8	Elect Director Robert L. Phillips	For	For
1.9	Elect Director Janice G. Rennie	For	For
1.10	Elect Director Gillian D. Winckler	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Approve Shareholder Rights Plan	For	For

Acciona SA

Meeting Date: 05/27/2020

Country: Spain

Meeting Type: Annual

Ticker: ANA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Consolidated and Standalone Management Reports	For	For
1.3	Approve Non-Financial Information Statement	For	For
1.4	Approve Sustainability Report	For	For
1.5	Approve Allocation of Income and Dividends	For	For
1.6	Renew Appointment of KPMG Auditores as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Acciona SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Reelect Karen Christiana Figueres Olsen as Director	For	For
2.2	Reelect Jeronimo Marcos Gerard Rivero as Director	For	For
3.1	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted, as the issuance of equity and debt instruments excluding preemptive rights is above the maximum limit of 10 percent of share capital.</i>			
3.2	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted, as the issuance of equity and debt instruments excluding preemptive rights is above the maximum limit of 10 percent of share capital.</i>			
3.3	Authorize Company to Call EGM with 21 Days' Notice	For	For
4.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because this new remuneration policy maintains current and adds problematic practices, including:- Uncapped extraordinary awards to executives;- Company's excessive contributions to executives' pension plans; and- Possible extraordinary contributions to executives' pension schemes.As such, the proposed policy suggests that the board is not responsive to minority concerns.</i>			
4.2	Amend Settlement of the 2014 Stock and Option Plan	For	For
4.3	Approve Share Appreciation Rights Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- Award quantum may prove excessive; and- The plan grants the board too much discretion to amend its provisions.</i>			
4.4	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- Information on performance outcome under STI and LTI schemes is insufficient;- The company contributions to executives' pension/saving schemes are considered excessive; and- There is no mitigating factor to the pay-for-performance misalignment.</i>			
5.1	Amend Article 18 Re: Right to Attend	For	For
5.2	Add Article 15 bis of General Meeting Regulations Re: Telematic Attendance	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

AEON Financial Service Co., Ltd.

Meeting Date: 05/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 8570

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AEON Financial Service Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Suzuki, Masaki	For	For
1.2	Elect Director Fujita, Kenji	For	For
1.3	Elect Director Wakabayashi, Hideki	For	For
1.4	Elect Director Mangetsu, Masaaki	For	For
1.5	Elect Director Mitsufuji, Tomoyuki	For	For
1.6	Elect Director Suzuki, Kazuyoshi	For	For
1.7	Elect Director Ishizuka, Kazuo	For	For
1.8	Elect Director Watanabe, Hiroyuki	For	For
1.9	Elect Director Nakajima, Yoshimi	For	For
1.10	Elect Director Yamazawa, Kotaro	For	For
1.11	Elect Director Sakuma, Tatsuya	For	For
1.12	Elect Director Nagasaka, Takashi	For	For
2.1	Appoint Statutory Auditor Otani, Go	For	For
2.2	Appoint Statutory Auditor Miyazaki, Takeshi	For	For

Aimmune Therapeutics, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: AIMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brett K. Haumann	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark McDade, Brett Haumann. and Stacey Seltzer given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.2	Elect Director Mark D. McDade	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark McDade, Brett Haumann. and Stacey Seltzer given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aimmune Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Stacey D. Seltzer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark McDade, Brett Haumann, and Stacey Seltzer given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Amazon.com, Inc.

Meeting Date: 05/27/2020 Country: USA
Meeting Type: Annual Ticker: AMZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Rosalind G. Brewer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Jamie S. Gorelick	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Daniel P. Huttenlocher	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Judith A. McGrath	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Indra K. Nooyi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Jonathan J. Rubinstein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Thomas O. Ryder	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Patricia Q. Stonesifer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amazon.com, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Wendell P. Weeks	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditor	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Compensation for NEOs consists primarily of relatively low base salaries and (excluding the CEO) periodic sizable time-vesting equity grants with lengthy vesting schedules. No new equity awards were granted during 2019. Some investors may have concerns with the lack of performance-vesting criteria for NEO equity awards, notwithstanding the fact that the company provides a thorough explanation of its compensation philosophy. However, the company has provided enhanced disclosure in this year's proxy of the board's specific performance considerations when determining the last cycle of equity awards made in 2018. One NEO, Jeffrey Blackburn, had reported compensation of approximately \$57 million relating to the modification of his unvested equity awards to suspend their forfeiture during a one-year leave of absence. The company does not disclose the board's rationale for this decision or whether the company has a broad policy regarding the treatment of equity relating to such leaves of absence. Given the significant value of the modified awards, and the potential disruption to the company when a top executive takes an extended leave of absence, shareholders may expect a more robust explanation from the board going forward. In light of recently improved disclosure around performance assessments, and that no new equity awards were made in 2019, a vote FOR this proposal is warranted, with caution.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	For
	<i>Blended Rationale: The reduction of the ownership threshold for shareholders to call special meetings from 30 percent to 25 percent of outstanding shares would enhance the rights of shareholders, and the likelihood of abuse would remain limited given the company's ownership structure. As such, a vote FOR this proposal is warranted.</i>		
5	Report on Management of Food Waste	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as a report on the company's efforts to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy. In addition, a number of the company's peers have set goals to reduce the amount of food waste that is sent to landfills.</i>		
6	Report on Customers' Use of its Surveillance and Computer Vision Products or Cloud-Based Services	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks</i>		
7	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks, specifically around new technologies like facial recognition.</i>		
8	Report on Products Promoting Hate Speech and Sales of Offensive Products	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as a report assessing the enforcement of its content policies could help provide shareholders with information on the effectiveness of the company's processes, given that the company continues to face controversies related to hate speech on its site.</i>		
9	Require Independent Board Chairman	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amazon.com, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Report on Global Median Gender/Racial Pay Gap	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, as a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country.</i>		
11	Report on Reducing Environmental and Health Harms to Communities of Color	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as a report on the company's efforts to reduce the environmental and health harms of its operations on communities of color would allow shareholders to better assess the effectiveness of the company's efforts to evaluate the environmental and social impacts of its activities.</i>		
12	Report on Viewpoint Discrimination	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as the company already provides sufficient information for shareholders to understand the company's rationale for its content guidelines.</i>		
13	Report on Promotion Velocity	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as greater disclosure about the company's retention and promotion velocity rates could increase accountability for the company's diversity efforts.</i>		
14	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the proposed threshold would enhance shareholders' right to call a special meeting, while presenting very little risk of abuse in light of the company's market capitalization and the composition of its shareholder base.</i>		
15	Human Rights Risk Assessment	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures and oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		
16	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures and oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	For	For
1b	Elect Director Rosalind G. Brewer	For	For
1c	Elect Director Jamie S. Gorelick	For	For
1d	Elect Director Daniel P. Huttenlocher	For	For
1e	Elect Director Judith A. McGrath	For	For
1f	Elect Director Indra K. Nooyi	For	For
1g	Elect Director Jonathan J. Rubinstein	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amazon.com, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Thomas O. Ryder	For	For
1i	Elect Director Patricia Q. Stonesifer	For	For
1j	Elect Director Wendell P. Weeks	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	For
5	Report on Management of Food Waste	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as a report on the company's efforts to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy. In addition, a number of the company's peers have set goals to reduce the amount of food waste that is sent to landfills.</i></p>			
6	Report on Customers' Use of its Surveillance and Computer Vision Products or Cloud-Based Services	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks</i></p>			
7	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks, specifically around new technologies like facial recognition.</i></p>			
8	Report on Products Promoting Hate Speech and Sales of Offensive Products	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as a report assessing the enforcement of its content policies could help provide shareholders with information on the effectiveness of the company's processes, given that the company continues to face controversies related to hate speech on its site.</i></p>			
9	Require Independent Board Chairman	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			
10	Report on Global Median Gender/Racial Pay Gap	Against	Against
11	Report on Reducing Environmental and Health Harms to Communities of Color	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as a report on the company's efforts to reduce the environmental and health harms of its operations on communities of color would allow shareholders to better assess the effectiveness of the company's efforts to evaluate the environmental and social impacts of its activities.</i></p>			
12	Report on Viewpoint Discrimination	Against	Against
13	Report on Promotion Velocity	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as greater disclosure about the company's retention and promotion velocity rates could increase accountability for the company's diversity efforts.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amazon.com, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the proposed threshold would enhance shareholders' right to call a special meeting, while presenting very little risk of abuse in light of the company's market capitalization and the composition of its shareholder base.</i>		
15	Human Rights Risk Assessment	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures and oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		
16	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures and oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		

Americold Realty Trust

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: COLD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fred W. Boehler	For	For
1b	Elect Director George J. Alburger, Jr.	For	For
1c	Elect Director Kelly H. Barrett	For	For
1d	Elect Director Antonio F. Fernandez	For	For
1e	Elect Director James R. Heistand	For	For
1f	Elect Director Michelle M. MacKay	For	For
1g	Elect Director David J. Neithercut	For	For
1h	Elect Director Mark R. Patterson	For	For
1i	Elect Director Andrew P. Power	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arista Networks, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: ANET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark B. Templeton	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark Templeton and Nikos Theodosopoulos given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.2	Elect Director Nikos Theodosopoulos	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark Templeton and Nikos Theodosopoulos given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

AVIC Shenyang Aircraft Co. Ltd.

Meeting Date: 05/27/2020

Country: China

Meeting Type: Annual

Ticker: 600760

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
6	Approve Daily Related Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>		
7	Approve Provision of Entrusted Loan and Related Party Transactions	For	For
8	Approve Comprehensive Credit Line Application	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Shenyang Aircraft Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Appointment of Auditor	For	For
10	Approve Profit Distribution	For	For
11	Approve Annual Report and Summary	For	For

BioMarin Pharmaceutical Inc.

Meeting Date: 05/27/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BMRN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jean-Jacques Bienaime	For	For
1.2	Elect Director Elizabeth McKee Anderson	For	For
1.3	Elect Director Willard Dere	For	For
1.4	Elect Director Michael Grey	For	For
1.5	Elect Director Elaine J. Heron	For	For
1.6	Elect Director Robert J. Hombach	For	For
1.7	Elect Director V. Bryan Lawlis	For	For
1.8	Elect Director Richard A. Meier	For	For
1.9	Elect Director David E.I. Pyott	For	For
1.10	Elect Director Dennis J. Slamon	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

BOC Aviation Limited

Meeting Date: 05/27/2020 **Country:** Singapore
Meeting Type: Annual **Ticker:** 2588

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BOC Aviation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3a	Elect Zhang Xiaolu as Director	For	For
3b	Elect Li Mang as Director	For	For
3c	Elect Zhu Lin as Director	For	For
3d	Elect Dai Deming as Director	For	For
3e	Elect Antony Nigel Tyler as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young LLP as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 7 is warranted given the discount limit exceeds 10 percent. A vote AGAINST the share reissuance request in Item 8 is warranted given the request would cause the aggregate share issuance limit to exceed 10 percent and may be issued at a discount exceeding 10 percent.</i>			
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 7 is warranted given the discount limit exceeds 10 percent. A vote AGAINST the share reissuance request in Item 8 is warranted given the request would cause the aggregate share issuance limit to exceed 10 percent and may be issued at a discount exceeding 10 percent.</i>			

Bollere SA

Meeting Date: 05/27/2020

Country: France

Meeting Type: Annual/Special

Ticker: BOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Financial Statements and Discharge Directors	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.06 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bollere SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST the auditors' special report is warranted because the company failed to provide sufficient information regarding the chairmanship service agreement and the consulting services with Bollere Participations, its indirect controlling shareholder.</i>		
5	Reelect Marie Bollere as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6	Renew Appointment of Constantin Associates as Auditor	For	For
7	Renew Appointment of Cisane as Alternate Auditor	For	For
8	Authorize Repurchase of 291 Million Shares	For	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>		
9	Approve Compensation Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted considering the absence of any significant evolution in terms of practices and level of disclosure on executive corporate officers' remuneration over past years.</i>		
10	Approve Compensation of Vincent Bollere, Chairman and CEO Until March 14, 2019	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because there is no information on the fate of unvested instrument after Vincent Bollere's departure.</i>		
11	Approve Compensation of Cyrille Bollere, Vice-CEO Until March 14, 2019	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report of Cyrille Bollere as vice-CEO is warranted because there is a lack of information regarding the determination of his bonus.</i>		
12	Approve Compensation of Cyrille Bollere, Chairman and CEO Since April 1, 2019	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because there is a lack of information regarding the level of tantiemes received from subsidiaries.</i>		
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because:- The company does not provide any compelling rationale for the increase of base salary;- Full vesting of unvested awards in case of departure cannot be excluded as the company does not provide any element regarding the post-mandate vesting; and- The remuneration policy does not cover the tantiemes paid to Cyrille Bollere, which represent a significant part of his remuneration.- The company does not include any information on his potential remuneration as employee of Bollere Transports & Logistics.</i>		
15	Authorize Filing of Required Documents/Other Formalities	For	For
	Extraordinary Business		
1	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	For	Against
	<i>Blended Rationale: This proposal warrants a vote AGAINST because:- The proposed authorization is deemed excessive for issuances without preemptive rights; and- The possibility of use during a takeover period is not excluded.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bollore SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
3	Amend Article 12 of Bylaws Re: Board Composition	For	For
4	Amend Article 19 of Bylaws Re: GM Electronic Voting	For	For
5	Amend Article 16 of Bylaws Re: Board Members Remuneration	For	For
6	Authorize Filing of Required Documents/Other Formalities	For	For

BP Plc

Meeting Date: 05/27/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4(a)	Elect Bernard Looney as Director	For	For
4(b)	Re-elect Brian Gilvary as Director	For	For
4(c)	Re-elect Dame Alison Carnwath as Director	For	For
4(d)	Re-elect Pamela Daley as Director	For	For
4(e)	Re-elect Sir Ian Davis as Director	For	For
4(f)	Re-elect Dame Ann Dowling as Director	For	For
4(g)	Re-elect Helge Lund as Director	For	For
4(h)	Re-elect Melody Meyer as Director	For	For
4(i)	Re-elect Brendan Nelson as Director	For	For
4(j)	Re-elect Paula Reynolds as Director	For	For
4(k)	Re-elect Sir John Sawers as Director	For	For
5	Reappoint Deloitte LLP as Auditors	For	For
6	Authorise Audit Committee to Fix Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BP Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Executive Directors' Incentive Plan	For	For
8	Authorise EU Political Donations and Expenditure	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

California Water Service Group

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: CWT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory E. Aliff	For	For
1b	Elect Director Terry P. Bayer	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Terry P. Bayer is warranted as he sits on the Compensation Committee and the level of executive compensation is substantially above market practice relative to the company's relevant international and local peers.</i>			
1c	Elect Director Shelly M. Esque	For	For
1d	Elect Director Martin A. Kropelnicki	For	For
1e	Elect Director Thomas M. Krummel	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Thomas M. Krummel is warranted as he sits on the Compensation Committee and the level of executive compensation is substantially above market practice relative to the company's relevant international and local peers.</i>			
1f	Elect Director Richard P. Magnuson	For	For
1g	Elect Director Scott L. Morris	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Scott L. Morris is warranted as he sits on the Compensation Committee and the level of executive compensation is substantially above market practice relative to the company's relevant international and local peers.</i>			
1h	Elect Director Peter C. Nelson	For	For
1i	Elect Director Carol M. Pottenger	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

California Water Service Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Lester A. Snow	For	Against
	<i>Blended Rationale: A vote AGAINST the re-election of Lester A. Snow is warranted as he sits on the Compensation Committee and the level of executive compensation is substantially above market practice relative to the company's relevant international and local peers.</i>		
1k	Elect Director Patricia K. Wagner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the overall level of remuneration is substantially above market practice relative to the company's relevant international and local peers.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Chailease Holding Co., Ltd.

Meeting Date: 05/27/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 5871

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
4	Amend Articles of Association	For	For
5	Approve the Company's Plan to Raise Long Term Capital	For	For
6	Approve the Issuance of New Shares Via Capitalization of Retained Earnings	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.1	Elect JOHN-LEE KOO, a Representative of CHUN AN INVESTMENT CO., LTD. with Shareholder No. 93771, as Non-Independent Director	For	For
7.2	Elect FONG-LONG CHEN, a Representative of CHUN AN INVESTMENT CO., LTD. with Shareholder No. 93771, as Non-Independent Director	For	For
7.3	Elect CHEE WEE GOH, with ID No. 1946102XXX, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chalease Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Elect HSIU-TZE CHENG, a Representative of CHUN AN TECHNOLOGY CO., LTD. with Shareholder No. 100317, as Non-Independent Director	For	For
7.5	Elect KING WAI ALFRED WONG, a Representative of CHUN AN TECHNOLOGY CO., LTD. with Shareholder No. 100317, as Non-Independent Director	For	For
7.6	Elect CHIH-YANG, CHEN, a Representative of LI CHENG INVESTMENT CO., LTD. with Shareholder No. 104095, as Non-Independent Director	For	For
7.7	Elect STEVEN JEREMY GOODMAN with ID No. 1959121XXX as Independent Director	For	For
7.8	Elect CHING-SHUI TSOU with ID No. J101182XXX as Independent Director	For	For
7.9	Elect CASEY K. TUNG with ID No. 1951121XXX as Independent Director	For	For
8	Approve Release of Restrictions of Competitive Activities of Director JOHN-LEE KOO, a Representative of CHUN AN INVESTMENT CO., LTD.	For	For
9	Approve Release of Restrictions of Competitive Activities of Director FONG-LONG CHEN, a Representative of CHUN AN INVESTMENT CO., LTD.	For	For
10	Approve Release of Restrictions of Competitive Activities of Director HSIU-TZE CHENG, a Representative of CHUN AN TECHNOLOGY CO., LTD.	For	For

Chevron Corporation

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: CVX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director John B. Frank	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chevron Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Alice P. Gast	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Enrique Hernandez, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Charles W. Moorman, IV	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Dambisa F. Moyo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Debra Reed-Klages	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Ronald D. Sugar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director D. James Umpleby, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Michael K. Wirth	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>		
4	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.</i>		
5	Establish Board Committee on Climate Risk	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because:* The creation of a board Committee on Climate Risk, as requested, should serve to further strengthen the company's ability to manage risks related to sustainability issues.* Given that Chevron has already undertaken a number of climate initiatives, formalizing the company's current practices through the establishment of a climate-focused board committee would not be prohibitively costly or unduly burdensome..</i>		
6	Report on Climate Lobbying Aligned with Paris Agreement Goals	Against	For
	<i>Blended Rationale: A recommendation FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chevron Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Report on Petrochemical Risk	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information about how the company is assessing and managing risks related to its petrochemical operations in areas prone to severe storms, flooding, and sea level rise.</i>			
8	Report on Human Rights Practices	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed report on human rights practices would:* Provide shareholders with additional disclosure regarding the company's efforts to prevent, mitigate and remedy actual and potential human rights impacts of its operations; and* Further strengthen the company's stated commitment to protecting human rights..</i>			
9	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting and removing the agenda item restrictions would enhance the current shareholder right to call special meetings.</i>			
10	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	For	For
1b	Elect Director John B. Frank	For	For
1c	Elect Director Alice P. Gast	For	For
1d	Elect Director Enrique Hernandez, Jr.	For	For
1e	Elect Director Charles W. Moorman, IV	For	For
1f	Elect Director Dambisa F. Moyo	For	For
1g	Elect Director Debra Reed-Klages	For	For
1h	Elect Director Ronald D. Sugar	For	For
1i	Elect Director D. James Umpleby, III	For	For
1j	Elect Director Michael K. Wirth	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chevron Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Establish Board Committee on Climate Risk	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- The creation of a board Committee on Climate Risk, as requested, should serve to further strengthen the company's ability to manage risks related to sustainability issues.- Given that Chevron has already undertaken a number of climate initiatives, formalizing the company's current practices through the establishment of a climate-focused board committee would not be prohibitively costly or unduly burdensome..</i>			
6	Report on Climate Lobbying Aligned with Paris Agreement Goals	Against	For
<i>Blended Rationale: A recommendation FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.</i>			
7	Report on Petrochemical Risk	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information about how the company is assessing and managing risks related to its petrochemical operations in areas prone to severe storms, flooding, and sea level rise.</i>			
8	Report on Human Rights Practices	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed report on human rights practices would:- Provide shareholders with additional disclosure regarding the company's efforts to prevent, mitigate and remedy actual and potential human rights impacts of its operations; and- Further strengthen the company's stated commitment to protecting human rights..</i>			
9	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting and removing the agenda item restrictions would enhance the current shareholder right to call special meetings.</i>			
10	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

China East Education Holdings Ltd.

Meeting Date: 05/27/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 667

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Xiao Guoqing as Director	For	For
3a2	Elect Lu Zhen as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China East Education Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a3	Elect Zhu Guobin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Zhu Guobin is warranted given that he is part of the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>		
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		

China Life Insurance Co. Ltd. (Taiwan)

Meeting Date: 05/27/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2823

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Yu Ling Kuo, Representative of China Development Financial Holding Corporation, with Shareholder No. 461419, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Life Insurance Co. Ltd. (Taiwan)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Hui Chi Shih, Representative of China Development Financial Holding Corporation, with Shareholder No. 461419, as Non-Independent Director	For	For
5.3	Elect Shan Jung Yu, Representative of China Development Financial Holding Corporation, with Shareholder No. 461419, as Non-Independent Director	For	For
5.4	Elect Stephanie Hwang, Representative of Tai Li Investment Co Ltd, with Shareholder No. 213450, as Non-Independent Director	For	For
5.5	Elect Tony T.M. Hsu, Representative of Tai Li Investment Co Ltd, with Shareholder No. 213450, as Non-Independent Director	For	For
5.6	Elect Johnson F.H.Huang, with ID No. A121695XXX, as Independent Director	For	For
5.7	Elect Cheng Hsien Tsai, with ID No. D120899XXX, as Independent Director	For	For
5.8	Elect Da Bai Shen, with ID No. A122103XXX, as Independent Director	For	For
5.9	Elect Ming Rong Lai, with ID No. A121224XXX, as Independent Director	For	For
6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	For

China National Nuclear Power Co., Ltd.

Meeting Date: 05/27/2020

Country: China

Meeting Type: Annual

Ticker: 601985

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Allowance of Independent Directors	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Nuclear Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Province of Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>		
8	Approve Annual Report and Summary	For	For
9	Amend Articles of Association	For	For
10	Approve Appointment of Auditor	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
11.1	Elect Liu Jing as Non-Independent Director	For	For
11.2	Elect Ma Mingze as Non-Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Guo Yunfeng as Supervisor	For	For

China State Construction International Holdings Limited

Meeting Date: 05/27/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 3311

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Supplemental Agreement, Proposed Revised Annual Caps and Related Transactions	For	For

Coca-Cola European Partners Plc

Meeting Date: 05/27/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** CCEP

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coca-Cola European Partners Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
4	Re-elect Jan Bennink as Director	For	For
<p><i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i></p>			
5	Re-elect Thomas Johnson as Director	For	For
<p><i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i></p>			
6	Elect Dessi Temperley as Director	For	For
<p><i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i></p>			
7	Re-elect Jose Ignacio Comenge as Director	For	For
<p><i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i></p>			
8	Re-elect Francisco Crespo Benitez as Director	For	For
<p><i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coca-Cola European Partners Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Irial Finan as Director	For	Against
<i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i>			
10	Re-elect Damian Gammell as Director	For	For
<i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i>			
11	Re-elect Nathalie Gaveau as Director	For	For
<i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i>			
12	Re-elect Alvaro Gomez-Trenor Aguilar as Director	For	For
<i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i>			
13	Re-elect Dagmar Kollmann as Director	For	For
<i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coca-Cola European Partners Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Re-elect Alfonso Libano Daurella as Director	For	For
	<p><i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i></p>		
15	Re-elect Lord Mark Price as Director	For	For
	<p><i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i></p>		
16	Re-elect Mario Rotllant Sola as Director	For	Against
	<p><i>Blended Rationale: Items 4 to 6, 10, 11, 13 & 15A vote FOR the election/re-election of Jan Bennink, Thomas Johnson, Dessi Temperley, Damian Gammell, Nathalie Gaveau, Dagmar Kollmann, and Lord Mark Price is warranted because no significant concerns have been identified. Items 7, 8, 12 & 14 Despite potential concerns due to their non-independence, a vote FOR the election of Jose Comenge Sanchez-Real, Francisco Crespo Benitez, Alvaro Gomez-Tenor Aguilar, and Alfonso Libano Daurella is warranted because they are not members of the Audit and Remuneration Committees. Items 9 & 16A vote AGAINST the re-election of Irial Finan and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations.</i></p>		
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Approve Waiver on Tender-Bid Requirement	For	Against
	<p><i>Blended Rationale: All Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. In light of this guidance, a vote AGAINST this proposal is warranted.</i></p>		
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise Off-Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coupa Software Incorporated

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: COUP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Scott Thompson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominee Scott Thompson given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Dollar General Corporation

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: DG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	For	For
1b	Elect Director Michael M. Calbert	For	For
1c	Elect Director Sandra B. Cochran *Withdrawn Resolution*		
1d	Elect Director Patricia D. Fili-Krushel	For	For
1e	Elect Director Timothy I. McGuire	For	For
1f	Elect Director William C. Rhodes, III	For	For
1g	Elect Director Debra A. Sandler	For	For
1h	Elect Director Ralph E. Santana	For	For
1i	Elect Director Todd J. Vasos	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Charter Amendment to Replace Supermajority Vote Requirements with a Majority Vote Requirement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dollar General Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Bylaw Amendment to Replace Supermajority Vote Requirements with a Majority Vote Requirement	For	For

DuPont de Nemours, Inc.

Meeting Date: 05/27/2020 Country: USA
Meeting Type: Annual Ticker: DD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy G. Brady	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Edward D. Breen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Ruby R. Chandy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Franklin K. Clyburn, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Terrence R. Curtin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Alexander M. Cutler	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Eleuthere I. du Pont	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Rajiv L. Gupta	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Luther C. Kissam	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Frederick M. Lowery	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Raymond J. Milchovich	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Steven M. Sterin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.</i>		
6	Approve Creation of an Employee Board Advisory Position	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, as the company's existing board framework seems to be adequate to allow for robust oversight of issues related to the safety, environmental and sustainability concerns facing the company, employees and its communities, while sufficient mitigating steps have been implemented to continue monitoring the evolution of these concerns.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy G. Brady	For	For
1b	Elect Director Edward D. Breen	For	For
1c	Elect Director Ruby R. Chandy	For	For
1d	Elect Director Franklin K. Clyburn, Jr.	For	For
1e	Elect Director Terrence R. Curtin	For	For
1f	Elect Director Alexander M. Cutler	For	For
1g	Elect Director Eleuthere I. du Pont	For	For
1h	Elect Director Rajiv L. Gupta	For	For
1i	Elect Director Luther C. Kissam	For	For
1j	Elect Director Frederick M. Lowery	For	For
1k	Elect Director Raymond J. Milchovich	For	For
1l	Elect Director Steven M. Sterin	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.</i>			
6	Approve Creation of an Employee Board Advisory Position	Against	Against

EVA Airways Corp.

Meeting Date: 05/27/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2618

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Articles of Association	For	For
4	Amend Rules and Procedures for Election of Directors	For	For
ELECT NON-INDEPENDENT AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
5.1	Elect LIN, BOU-SHIU, a Representative of EVERGREEN MARINE CORP. with SHAREHOLDER NO.19 as Non-Independent Director	For	For
5.2	Elect CHANG, KUO-HUA, a Representative of EVERGREEN MARINE CORP. with SHAREHOLDER NO.19 as Non-Independent Director	For	For
5.3	Elect KO, LEE-CHING, a Representative of EVERGREEN INTERNATIONAL CORP. with SHAREHOLDER NO.5414 as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EVA Airways Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect TAI, JIIN-CHYUAN, a Representative of EVERGREEN INTERNATIONAL CORP. with SHAREHOLDER NO.5414 as Non-Independent Director	For	For
5.5	Elect SUN, CHIA-MING, a Representative of EVERGREEN LOGISTICS CORPORATION with SHAREHOLDER NO.603020 as Non-Independent Director	For	For
5.6	Elect LIAO, CHI-WEI, a Representative of EVERGREEN LOGISTICS CORPORATION with SHAREHOLDER NO.603020 as Non-Independent Director	For	For
5.7	Elect CHIEN, YOU-HSIN with SHAREHOLDER NO.R100061XXX as Independent Director	For	For
5.8	Elect HSU, SHUN-HSIUNG with SHAREHOLDER NO.P121371XXX as Independent Director	For	For
5.9	Elect WU, CHUNG-PAO with SHAREHOLDER NO.G120909XXX as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

Exxon Mobil Corporation

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: XOM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan K. Avery	For	For
1.2	Elect Director Angela F. Braly	For	For
1.3	Elect Director Ursula M. Burns	For	For
1.4	Elect Director Kenneth C. Frazier	For	For
1.5	Elect Director Joseph L. Hooley	For	For
1.6	Elect Director Steven A. Kandarian	For	For
1.7	Elect Director Douglas R. Oberhelman	For	For
1.8	Elect Director Samuel J. Palmisano	For	For
1.9	Elect Director William C. Weldon	For	For
1.10	Elect Director Darren W. Woods	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Exxon Mobil Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting would enhance the current shareholder right to call special meetings.</i>			
6	Report on Costs & Benefits of Climate-Related Expenditures	Against	Against
7	Report on Risks of Petrochemical Operations in Flood Prone Areas	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by providing them additional information on the public health risks associated with the company's petrochemical operations and enable them to better assess the company's management of related risks.</i>			
8	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted as additional disclosure concerning Exxon's policies and memberships in trade associations and other political organizations would help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits.</i>			
9	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			

Facebook, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: FB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	For	For
1.2	Elect Director Marc L. Andreessen	For	Withhold
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Facebook, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Andrew W. Houston	For	For
1.4	Elect Director Nancy Killefer	For	For
1.5	Elect Director Robert M. Kimmitt	For	For
1.6	Elect Director Sheryl K. Sandberg	For	For
1.7	Elect Director Peter A. Thiel	For	Withhold
<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>			
1.8	Elect Director Tracey T. Travis	For	For
1.9	Elect Director Mark Zuckerberg	For	Withhold
<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Non-Employee Director Compensation Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The proposed director pay program would provide relatively large compensation for directors compared to board members at other companies in the same market index and industry sector. The proposal also provides for onboarding equity grants to new directors valued at \$1 million, which is oversized and not in line with the company's peers or general market practices.</i></p>			
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned</i></p>			
5	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			
6	Require a Majority Vote for the Election of Directors	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</i></p>			
7	Report on Political Advertising	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as the company and shareholders could benefit from a fuller understanding of the risks related to its political advertising policies in light of ongoing controversies and changing industry standard practices.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Facebook, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Require Independent Director Nominee with Human and/or Civil Rights Experience	Against	Against
9	Report on Civil and Human Rights Risk Assessment	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information on how the company is assessing civil and human rights risks, including additional information on how it is managing compliance with its policies and related oversight mechanisms.</i>			
10	Report on Online Child Sexual Exploitation	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>			
11	Report on Median Gender/Racial Pay Gap	Against	Against

Haidilao International Holding Ltd.

Meeting Date: 05/27/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6862

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Shi Yonghong as Director and Authorize Board to Fix His Remuneration	For	For
3	Elect Hee Theng Fong as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST Hee Theng Fong and Dave Qi Daqing is warranted given that they each serve on a total of more than six public company boards. In the absence of any significant issues concerning Shi Yonghong and Zhou Zhaocheng, a vote FOR their election is warranted.</i>			
4	Elect Qi Daqing as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST Hee Theng Fong and Dave Qi Daqing is warranted given that they each serve on a total of more than six public company boards. In the absence of any significant issues concerning Shi Yonghong and Zhou Zhaocheng, a vote FOR their election is warranted.</i>			
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Final Dividend	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haidilao International Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize Repurchase of Issued Share Capital	For	For
9	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
10	Elect Zhou Zhaocheng as Director	For	For

HUGO BOSS AG

Meeting Date: 05/27/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** BOSS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.04 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5.1	Elect Iris Epple-Righi to the Supervisory Board	For	For
<i>Blended Rationale: Votes AGAINST the non-independent nominees Iris Epple-Righi, Gaetano Marzotto, Luca Marzotto, Christina Rosenberg, and Robin Stalker are warranted because of the failure to establish a sufficiently independent board.A vote FOR the independent nominee Hermann Waldemer is warranted because his presence helps to increase the independence of the board.</i>			
5.2	Elect Gaetano Marzotto to the Supervisory Board	For	For
5.3	Elect Luca Marzotto to the Supervisory Board	For	For
5.4	Elect Christina Rosenberg to the Supervisory Board	For	For
5.5	Elect Robin Stalker to the Supervisory Board	For	For
5.6	Elect Hermann Waldemer to the Supervisory Board	For	For
6	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Amend Articles Re: Online Participation; Absentee Vote; Supervisory Board Attendance at General Meetings	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HUGO BOSS AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
10	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

illumina, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: ILMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Caroline D. Dorsa	For	For
1B	Elect Director Robert S. Epstein	For	For
1C	Elect Director Scott Gottlieb	For	For
1D	Elect Director Philip W. Schiller	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Political Contributions	Against	For

Blended Rationale: A vote FOR this resolution is warranted, as additional disclosure of the company's trade association memberships and payments, and the company's board oversight of those contributions, would allow shareholders to better assess related risks.

Intra-Cellular Therapies, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: ITCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Richard Lerner	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intra-Cellular Therapies, Inc.

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

Irish Residential Properties REIT Plc

Meeting Date: 05/27/2020

Country: Ireland

Meeting Type: Annual

Ticker: IRES

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted because:- The CEO received a significant increase in her salary and bonus opportunity for FY2019 which has been reported after the fact. Note: As the Company has not submitted the remuneration report for shareholder approval as a separate voting item, concerns with remuneration will be reflected in the approval of the Company's report and accounts resolution.</i>			
2a	Re-elect Phillip Burns as Director	For	For
2b	Re-elect Joan Garahy as Director	For	For
2c	Re-elect Tom Kavanagh as Director	For	For
2d	Re-elect Mark Kenney as Director	For	For
2e	Re-elect Declan Moylan as Director	For	For
2f	Re-elect Aidan O'Hogan as Director	For	For
2g	Re-elect Margaret Sweeney as Director	For	For
3	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Policy	For	For
6	Authorise Issue of Equity	For	For
7a	Authorise Issue of Equity without Pre-emptive Rights	For	For
7b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
8	Authorise Market Purchase of Ordinary Shares	For	For
9	Authorise Reissuance of Treasury Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jumbo SA

Meeting Date: 05/27/2020

Country: Greece

Meeting Type: Annual

Ticker: BELA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Ratify Previously Approved Decision on Distribution of Special Dividend	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Board and Auditors	For	For
5	Approve Remuneration of Certain Board Members	For	For
6	Approve Auditors and Fix Their Remuneration	For	For
7	Approve Remuneration Report	For	For

Kingsoft Corporation Limited

Meeting Date: 05/27/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3888

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Jun Lei as Director	For	For
3.2	Elect Pak Kwan Kau as Director	For	For
3.3	Elect Wenjie Wu as Director	For	For
3.4	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kingsoft Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Kunlun Energy Company Limited

Meeting Date: 05/27/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 135

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Zhao Yongqi as Director	For	For
3B	Elect Tsang Yok Sing Jasper as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

7	Authorize Share Repurchase Program	For	For
8	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Lawson, Inc.

Meeting Date: 05/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 2651

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lawson, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2	Amend Articles to Amend Provisions on Number of Statutory Auditors	For	For
3.1	Elect Director Takemasu, Sadanobu	For	For
3.2	Elect Director Imada, Katsuyuki	For	For
3.3	Elect Director Nakaniwa, Satoshi	For	For
3.4	Elect Director Kyoya, Yutaka	For	For
3.5	Elect Director Hayashi, Keiko	For	For
3.6	Elect Director Nishio, Kazunori	For	For
3.7	Elect Director Iwamura, Miki	For	For
3.8	Elect Director Suzuki, Satoko	For	For
4.1	Appoint Statutory Auditor Imagawa, Shuichi	For	For
4.2	Appoint Statutory Auditor Yoshida, Keiko	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

Legrand SA

Meeting Date: 05/27/2020

Country: France

Meeting Type: Annual/Special

Ticker: LR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.34 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Gilles Schnepp, Chairman of the Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Legrand SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Compensation of Benoit Coquart, CEO	For	For
7	Approve Remuneration Policy of Chairman of the Board	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Board Members	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	For
11	Reelect Isabelle Boccon-Gibod as Director	For	For
12	Reelect Christel Bories as Director	For	For
13	Reelect Angeles Garcia-Poveda as Director	For	For
14	Elect Benoit Coquart as Director	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Amend Article 9 of Bylaws Re: Directors Length of Terms	For	For
17	Amend Article 9 of Bylaws Re: Employee Representative	For	For
18	Amend Article 9 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
19	Amend Article 9 of Bylaws Re: Board Powers	For	For
20	Amend Articles 10, 11 and 13 to Comply with Legal Changes	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Legrand SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-25 and 27-28 at EUR 200 Million Ordinary Business	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

Leroy Seafood Group ASA

Meeting Date: 05/27/2020

Country: Norway

Meeting Type: Annual

Ticker: LSG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting		
3	Approve Notice of Meeting and Agenda	For	For
4	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed policy would allow the company to pay its executives extraordinary bonuses. The nature of, and potential caps on, such bonuses have not been disclosed.</i>			
5a	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.50 Per Share	For	For
5b	Authorize Board to Distribute Dividends	For	For
6a	Approve Remuneration of Directors in the Amount of NOK 400,000 for Chairman and NOK 250,000 for Other Directors	For	For
6b	Approve Remuneration of Nominating Committee	For	For
6c	Approve Remuneration of Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Leroy Seafood Group ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6d	Approve Remuneration of Auditors for 2019	For	For
7	Discuss Company's Corporate Governance Statement		
8a	Reelect Helge Singelstad (Chair) as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
8b	Reelect Arne Mogster as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
8c	Reelect Siri Lill Mannes as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
8d	Reelect Helge Mogster (Chair) as Member of Nominating Committee	For	For
8e	Reelect Benedicte Schilbred Fasmer as Member of Nominating Committee	For	For
8f	Reelect Aksel Linchausen as Member of Nominating Committee	For	For
9	Authorize Share Repurchase Program	For	For
10	Approve Creation of NOK 5 Million Pool of Capital without Preemptive Rights	For	For

LTC Properties, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: LTC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Boyd W. Hendrickson	For	For
1.2	Elect Director James J. Pieczynski	For	For
1.3	Elect Director Devra G. Shapiro	For	For
1.4	Elect Director Wendy L. Simpson	For	For
1.5	Elect Director Timothy J. Triche	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

M&G Plc

Meeting Date: 05/27/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MNG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Mike Evans as Director	For	For
5	Elect John Foley as Director	For	For
6	Elect Clare Bousfield as Director	For	For
7	Elect Clive Adamson as Director	For	For
8	Elect Robin Lawther as Director	For	For
9	Elect Clare Thompson as Director	For	For
10	Elect Massimo Tosato as Director	For	For
11	Appoint KPMG LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise EU Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Preference Shares	For	For
16	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Macronix International Co., Ltd.

Meeting Date: 05/27/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2337

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Macronix International Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve of Public Offering and/or Private Placement of Securities	For	For
4	Approve Release of Directors' Non-Competition Obligation	For	For

Marathon Oil Corporation

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: MRO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory H. Boyce	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Chadwick C. Deaton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Marcela E. Donadio	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Jason B. Few	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Douglas L. Foshee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director M. Elise Hyland	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Lee M. Tillman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director J. Kent Wells	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Marathon Oil Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory H. Boyce	For	For
1b	Elect Director Chadwick C. Deaton	For	For
1c	Elect Director Marcela E. Donadio	For	For
1d	Elect Director Jason B. Few	For	For
1e	Elect Director Douglas L. Foshee	For	For
1f	Elect Director M. Elise Hyland	For	For
1g	Elect Director Lee M. Tillman	For	For
1h	Elect Director J. Kent Wells	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Multi Units Luxembourg - Lyxor Core US TIPS (DR) UCITS ETF

Meeting Date: 05/27/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: NMLVCV.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Deferral of the Annual General Meeting due to the Unavailability of the Company's Annual Accounts	For	For
2	Receive and Approve Board's and Auditor's Reports	For	For
3	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Multi Units Luxembourg - Lyxor Core US TIPS (DR) UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Dividends	For	For
5	Approve Resignation of Claudio Bacceli as Director	For	For
6	Approve Discharge of Directors	For	For
7	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
8	Approve Fillings and Publications Required by the Law	For	For

Nokia Oyj

Meeting Date: 05/27/2020

Country: Finland

Meeting Type: Annual

Ticker: NOKIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Omission of Dividends	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 185,000 to Vice Chair and EUR 160,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Nine	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nokia Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Soren Skou, Carla Smits-Nusteling and Kari Stadigh as Directors, Elect Thomas Dannenfeldt as New Director	For	For
14	Ratify Deloitte as Auditors for Financial Year 2021	For	For
15	Approve Remuneration of Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Authorize Issuance of up to 550 Million Shares without Preemptive Rights Shareholder Proposal	For	For
18	Amend Articles Re: Number of Directors; Age Limit of Directors; Strict Gender Balance in Board	Against	Against
19	Close Meeting		

NXP Semiconductors N.V.

Meeting Date: 05/27/2020

Country: Netherlands

Meeting Type: Annual

Ticker: NXPI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Discharge of Board Members	For	Do Not Vote
3a	Elect Kurt Sievers as Executive Director	For	Do Not Vote
3b	Reelect Peter Bonfield as Non-Executive Director	For	Do Not Vote
3c	Reelect Kenneth A. Goldman as Non-Executive Director	For	Do Not Vote
3d	Reelect Josef Kaeser as Non-Executive Director	For	Do Not Vote
3e	Reelect Lena Olving as Non-Executive Director	For	Do Not Vote
3f	Reelect Peter Smitham as Non-Executive Director	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3g	Reelect Julie Southern as Non-Executive Director	For	Do Not Vote
3h	Reelect Jasmin Staiblin as Non-Executive Director	For	Do Not Vote
3i	Reelect Gregory Summe as Non-Executive Director	For	Do Not Vote
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	Do Not Vote
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	Do Not Vote
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Do Not Vote
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Do Not Vote
7	Approve Cancellation of Ordinary Shares	For	Do Not Vote
8	Ratify Ernst & Young Accountants LLP as Auditors	For	Do Not Vote
9	Approve Remuneration of the Members and Chairs of the Audit Committee, Compensation Committee, and the Nominating and Governance Committee of the Board	For	Do Not Vote
10	Amend Articles to Establish Quorum Requirement	For	Do Not Vote
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The current CEO entered into a problematic transition arrangement with a subsidiary of a company that will allow his 2018 "re-boot" equity awards valued by Sustainability Advisory Services at \$120 million to continue to vest through the end of the applicable performance period while serving in an advisory capacity. While the CEO will remain employed with the company group during the transition period, shareholders may scrutinize this vesting treatment, given the magnitude of the awards. Further, neither the proxy nor the advisory agreement provides fulsome disclosure of the contemplated transition services. A quantitative pay-for-performance misalignment is also not sufficiently mitigated for the year in review. The current CEO received sizable equity awards in 2019 that exceed the median total pay of Sustainability Advisory Services-selected peer CEOs, following the year in which his "re-boot" equity awards were granted. Given the magnitude of the 2018 re-boot equity awards, it is concerning that such awards do not cover multiple years of equity pay. In addition, notwithstanding that the re-boot awards were granted in 2018, there is concern surrounding the lack of disclosure of the performance goals attached to the re-boot awards, particularly given that the CEO's \$120 million in re-boot awards will continue to vest while he serves in an advisory role. Goal rigor concerns are also raised regarding 2019 LTI awards, as the sole performance-based metric targets merely the median of peers.</i></p>			
12	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Board Members	For	For
3a	Elect Kurt Sievers as Executive Director	For	For
3b	Reelect Peter Bonfield as Non-Executive Director	For	For
3c	Reelect Kenneth A. Goldman as Non-Executive Director	For	For
3d	Reelect Josef Kaeser as Non-Executive Director	For	For
3e	Reelect Lena Olving as Non-Executive Director	For	For
3f	Reelect Peter Smitham as Non-Executive Director	For	For
3g	Reelect Julie Southern as Non-Executive Director	For	For
3h	Reelect Jasmin Staiblin as Non-Executive Director	For	For
3i	Reelect Gregory Summe as Non-Executive Director	For	For
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Approve Cancellation of Ordinary Shares	For	For
8	Ratify Ernst & Young Accountants LLP as Auditors	For	For
9	Approve Remuneration of the Members and Chairs of the Audit Committee, Compensation Committee, and the Nominating and Governance Committee of the Board	For	For
10	Amend Articles to Establish Quorum Requirement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The current CEO entered into a problematic transition arrangement with a subsidiary of a company that will allow his 2018 "re-boot" equity awards valued by Sustainability Advisory Services at \$120 million to continue to vest through the end of the applicable performance period while serving in an advisory capacity. While the CEO will remain employed with the company group during the transition period, shareholders may scrutinize this vesting treatment, given the magnitude of the awards. Further, neither the proxy nor the advisory agreement provides fulsome disclosure of the contemplated transition services. A quantitative pay-for-performance misalignment is also not sufficiently mitigated for the year in review. The current CEO received sizable equity awards in 2019 that exceed the median total pay of Sustainability Advisory Services-selected peer CEOs, following the year in which his "re-boot" equity awards were granted. Given the magnitude of the 2018 re-boot equity awards, it is concerning that such awards do not cover multiple years of equity pay. In addition, notwithstanding that the re-boot awards were granted in 2018, there is concern surrounding the lack of disclosure of the performance goals attached to the re-boot awards, particularly given that the CEO's \$120 million in re-boot awards will continue to vest while he serves in an advisory role. Goal rigor concerns are also raised regarding 2019 LTI awards, as the sole performance-based metric targets merely the median of peers.</i>			
12	Advisory Vote on Say on Pay Frequency	One Year	One Year

Office Properties Income Trust

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: OPI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Blackman	For	For
1.2	Elect Director Donna D. Fraiche	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Donna Fraiche and Jeffrey Somers for an ongoing material governance failure. Shareholders are prohibited from amending the bylaws and the bylaws include provisions that have hurdles beyond those set forth in SEC Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the company's proxy ballot. A vote FOR David Blackman is warranted.</i>			
1.3	Elect Director Jeffrey P. Somers	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Donna Fraiche and Jeffrey Somers for an ongoing material governance failure. Shareholders are prohibited from amending the bylaws and the bylaws include provisions that have hurdles beyond those set forth in SEC Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the company's proxy ballot. A vote FOR David Blackman is warranted.</i>			
2	Declassify the Board of Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Restricted Stock Plan	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Peach Property Group AG

Meeting Date: 05/27/2020

Country: Switzerland

Meeting Type: Annual

Ticker: PEAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because there are concerns regarding the company's compensation practices.</i>			
3	Approve Treatment of Net Loss	For	For
4.1	Approve Discharge of Board Chairman Reto Garzetti	For	For
4.2	Approve Discharge of Director Peter Bodmer	For	For
4.3	Approve Discharge of Director Christian De Prati	For	For
4.4	Approve Discharge of Director Kurt Hardt	For	For
4.5	Approve Discharge of CEO Thomas Wolfensberger	For	For
4.6	Approve Discharge of CFO/COO Marcel Kucher	For	For
4.7	Approve Discharge of Head of Letting and Sales Andreas Steinbauer	For	For
5	Approve CHF 1.7 Million Conditional Capital Increase without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 50 percent.</i>			
6.1.1	Reelect Reto Garzetti as Director	For	Against
<i>Blended Rationale: Board elections (items 6.1.1-6.1.4) Votes AGAINST the non-independent nominees Reto Garzetti, Peter Bodmer, Christian De Prati and Kurt Hardt are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent board chair Reto Garzetti are further warranted for lack of gender diversity on the board. Board chair election (items 6.2) A vote AGAINST Reto Garzetti as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees Christian de Prati and Kurt Hardt are warranted because their elections to the board do not warrant support.</i>			
6.1.2	Reelect Peter Bodmer as Director	For	Against
<i>Blended Rationale: Board elections (items 6.1.1-6.1.4) Votes AGAINST the non-independent nominees Reto Garzetti, Peter Bodmer, Christian De Prati and Kurt Hardt are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent board chair Reto Garzetti are further warranted for lack of gender diversity on the board. Board chair election (items 6.2) A vote AGAINST Reto Garzetti as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees Christian de Prati and Kurt Hardt are warranted because their elections to the board do not warrant support.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Peach Property Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.3	Reelect Christian De Prati as Director	For	Against
	<i>Blended Rationale: Board elections (items 6.1.1-6.1.4) Votes AGAINST the non-independent nominees Reto Garzetti, Peter Bodmer, Christian De Prati and Kurt Hardt are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent board chair Reto Garzetti are further warranted for lack of gender diversity on the board. Board chair election (items 6.2) A vote AGAINST Reto Garzetti as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees Christian de Prati and Kurt Hardt are warranted because their elections to the board do not warrant support.</i>		
6.1.4	Reelect Kurt Hardt as Director	For	Against
	<i>Blended Rationale: Board elections (items 6.1.1-6.1.4) Votes AGAINST the non-independent nominees Reto Garzetti, Peter Bodmer, Christian De Prati and Kurt Hardt are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent board chair Reto Garzetti are further warranted for lack of gender diversity on the board. Board chair election (items 6.2) A vote AGAINST Reto Garzetti as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees Christian de Prati and Kurt Hardt are warranted because their elections to the board do not warrant support.</i>		
6.2	Reelect Reto Garzetti as Board Chairman	For	Against
	<i>Blended Rationale: Board elections (items 6.1.1-6.1.4) Votes AGAINST the non-independent nominees Reto Garzetti, Peter Bodmer, Christian De Prati and Kurt Hardt are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent board chair Reto Garzetti are further warranted for lack of gender diversity on the board. Board chair election (items 6.2) A vote AGAINST Reto Garzetti as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees Christian de Prati and Kurt Hardt are warranted because their elections to the board do not warrant support.</i>		
7.1	Reappoint Christian De Prati as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (items 6.1.1-6.1.4) Votes AGAINST the non-independent nominees Reto Garzetti, Peter Bodmer, Christian De Prati and Kurt Hardt are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent board chair Reto Garzetti are further warranted for lack of gender diversity on the board. Board chair election (items 6.2) A vote AGAINST Reto Garzetti as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees Christian de Prati and Kurt Hardt are warranted because their elections to the board do not warrant support.</i>		
7.2	Reappoint Kurt Hardt as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (items 6.1.1-6.1.4) Votes AGAINST the non-independent nominees Reto Garzetti, Peter Bodmer, Christian De Prati and Kurt Hardt are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent board chair Reto Garzetti are further warranted for lack of gender diversity on the board. Board chair election (items 6.2) A vote AGAINST Reto Garzetti as board chair is warranted because his election to the board does not warrant support. Committee elections (Items 7.1-7.2) Votes AGAINST the non-independent nominees Christian de Prati and Kurt Hardt are warranted because their elections to the board do not warrant support.</i>		
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Designate Daniel Ronzani as Independent Proxy	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
10.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
10.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.4 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Peach Property Group AG

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

Publicis Groupe SA

Meeting Date: 05/27/2020

Country: France

Meeting Type: Annual/Special

Ticker: PUB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Approve Remuneration Policy of Chairman of Supervisory Board	For	For
7	Approve Remuneration Policy of Supervisory Board Members	For	For
8	Approve Remuneration Policy of Chairman of Management Board	For	For
9	Approve Remuneration Policy of Management Board Members	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Maurice Levy, Chairman of Supervisory Board	For	For
12	Approve Compensation of Arthur Sadoun, Chairman of the Management Board	For	For
13	Approve Compensation of Jean-Michel Etienne, Management Board Member	For	For
14	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Publicis Groupe SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Compensation of Steve King, Management Board Member	For	For
16	Reelect Sophie Dulac as Supervisory Board Member	For	For
17	Reelect Thomas H. Glocer as Supervisory Board Member	For	For
18	Reelect Marie-Josée Kravis as Supervisory Board Member	For	For
19	Reelect Andre Kudelski as Supervisory Board Member	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
26	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	For
27	Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
31	Amend Articles 6, 7 and 17 of Bylaws to Comply with Legal Changes	For	For
32	Amend Article 13 of Bylaws Re: Employee Representatives	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Publicis Groupe SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
33	Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation Extraordinary Business	For	For
34	Authorize Filing of Required Documents/Other Formalities	For	For

Ryohin Keikaku Co., Ltd.

Meeting Date: 05/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 7453

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18.2	For	For
2	Amend Articles to Change Fiscal Year End	For	For
3.1	Elect Director Kanai, Masaaki	For	For
3.2	Elect Director Suzuki, Kei	For	For
3.3	Elect Director Yagyu, Masayoshi	For	For
3.4	Elect Director Yoshikawa, Atsushi	For	For
4.1	Appoint Statutory Auditor Hattori, Masaru	For	For
4.2	Appoint Statutory Auditor Arai, Jun	For	For

Shanghai Mechanical & Electrical Industry Co., Ltd.

Meeting Date: 05/27/2020

Country: China

Meeting Type: Annual

Ticker: 900925

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Mechanical & Electrical Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Resignation of Director Yuan Jianping	For	For
8	Approve Annual Procurement Related Party Transactions	For	For
9	Approve Annual Sales Related Party Transactions	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
10.1	Elect Zhang Hongbin as Non-Independent Director	For	Against

Blended Rationale: A vote AGAINST the nominee is warranted due to non-disclosure.

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 05/27/2020

Country: China

Meeting Type: Special

Ticker: 000723

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Approve Amendments to Articles of Association	For	For
3	Approve Guarantee Provision for Wholly-Owned Subsidiary	For	For
4	Approve Guarantee Provision for Controlled Subsidiary	For	For

Shenzhen Energy Group Co., Ltd.

Meeting Date: 05/27/2020

Country: China

Meeting Type: Annual

Ticker: 000027

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Energy Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Provision for Asset Impairment	For	For
4	Approve Financial Report and Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Annual Budget Plan	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Capital Injection in Newton Industrial Limited	For	For

Shimao Property Holdings Limited

Meeting Date: 05/27/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 813

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Hui Wing Mau as Director	For	For
3.2	Elect Lu Yi as Director	For	For
3.3	Elect Kan Lai Kuen, Alice as Director	For	For
3.4	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shimao Property Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Approve Change of English Name and Chinese Dual Foreign Name of the Company and Related Transactions	For	For

Shopify Inc.

Meeting Date: 05/27/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** SHOP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for Class A Subordinate Voting and Class B Multiple Voting Shareholders			
1.1	Elect Director Tobias Luetke	For	For
1.2	Elect Director Robert Ashe	For	For
1.3	Elect Director Gail Goodman	For	For
1.4	Elect Director Colleen Johnston	For	For
1.5	Elect Director Jeremy Levine	For	For
1.6	Elect Director John Phillips	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Shui On Land Ltd.

Meeting Date: 05/27/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 272

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shui On Land Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3a	Elect Vincent H. S. Lo as Director	For	For
3b	Elect David J. Shaw as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of David J. Shaw is warranted given that he is part of the audit committee and the company paid excessive non-audit fees to Deloitte Touche Tohmatsu, the retiring auditor. In the absence of any significant issues concerning the Hong Sui (Vincent) Lo, a vote FOR his election is warranted.</i>			
3c	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5A is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 5C is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5A is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 5C is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			

Spice Private Equity AG

Meeting Date: 05/27/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SPCE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect David Emery as Chairman of the Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve CHF 31,000 Reduction in Share Capital via Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spice Private Equity AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Creation of CHF 26.8 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 50 percent.</i>			
6	Approve Discharge of Board of Directors	For	For
7	Approve Remuneration of Directors in the Amount of CHF 420,000	For	For
8.1.1	Reelect Christopher Brotchie as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Christopher Brotchie are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
8.1.2	Reelect Fersen Lambranhao as Director	For	For
8.1.3	Reelect David Emery as Director	For	For
8.1.4	Reelect Christopher Wright as Director	For	For
8.1.5	Reelect Alvaro da Silva Neto as Director	For	For
8.2	Reelect Christopher Brotchie as Board Chairman	For	For
8.3.1	Reappoint Christopher Brotchie as Member of the Compensation Committee	For	For
8.3.2	Reappoint David Emery as Member of the Compensation Committee	For	For
8.3.3	Reappoint Alvaro da Silva Neto as Member of the Compensation Committee	For	For
8.4	Designate Stefan Koller as Independent Proxy	For	For
8.5	Ratify PricewaterhouseCoopers Ltd as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Sterling Bancorp

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: STL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Cahill	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sterling Bancorp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Navy E. Djonovic	For	For
1.3	Elect Director Fernando Ferrer	For	For
1.4	Elect Director Robert Giambrone	For	For
1.5	Elect Director Mona Aboelnaga Kanaan	For	For
1.6	Elect Director Jack Kopnisky	For	For
1.7	Elect Director James J. Landy	For	For
1.8	Elect Director Maureen Mitchell	For	For
1.9	Elect Director Patricia M. Nazemetz	For	For
1.10	Elect Director Richard O'Toole	For	For
1.11	Elect Director Ralph F. Palleschi	For	For
1.12	Elect Director Burt Steinberg	For	For
1.13	Elect Director William E. Whiston	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Crowe LLP as Auditors	For	For

Surgery Partners, Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: SGRY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent Turner	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees T. Devin O'Reilly and William Turner given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominee T. Devin O'Reilly for failing to establish a board on which a majority independent board, for company's lack of a formal nominating committee, and for serving as a non-independent member of a key board committee.</i>			
1.2	Elect Director T. Devin O'Reilly	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees T. Devin O'Reilly and William Turner given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominee T. Devin O'Reilly for failing to establish a board on which a majority independent board, for company's lack of a formal nominating committee, and for serving as a non-independent member of a key board committee.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Surgery Partners, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Syneos Health, Inc.

Meeting Date: 05/27/2020 Country: USA
Meeting Type: Annual Ticker: SYNH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bernadette M. Connaughton	For	For
1b	Elect Director Kenneth F. Meyers	For	For
1c	Elect Director Matthew E. Monaghan	For	For
1d	Elect Director Joshua M. Nelson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Tandem Diabetes Care, Inc.

Meeting Date: 05/27/2020 Country: USA
Meeting Type: Annual Ticker: TNDM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kim D. Blickenstaff	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted to incumbent directors Kim Blickenstaff and Christopher Twomey, in light of the compensation committee's insufficient response to shareholders' low support for the 2019 say-on-pay proposal, and in the absence of any compensation committee members up for reelection.</i>		
1.2	Elect Director Christopher J. Twomey	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted to incumbent directors Kim Blickenstaff and Christopher Twomey, in light of the compensation committee's insufficient response to shareholders' low support for the 2019 say-on-pay proposal, and in the absence of any compensation committee members up for reelection.</i>		
2	Ratify Ernst & Young LLP as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tandem Diabetes Care, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given the committee's poor responsiveness to last year's low support for this proposal. In addition, a quantitative pay-for-performance misalignment is not mitigated for the year in review. The long-term program consists solely of stock options that lack any pre-set performance criteria. The magnitude of the grants also raises concerns, as every NEO received an award that exceeds the median total pay of peer CEOs. The magnitude of the awards for the CEO and former executive chairman and CEO is particularly concerning as both NEOs received awards that are more than double the median total pay of peer CEOs. Of additional concern is former CEO Blickenstaff's 2019 pay as executive chair, as his salary, STI payout and option grant were each substantially the same magnitude as the CEO's.</i>			

TerraSky Co., Ltd.

Meeting Date: 05/27/2020 Country: Japan
Meeting Type: Annual Ticker: 3915

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sato, Hideya	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>			
1.2	Elect Director Miyata, Ryuji	For	For
1.3	Elect Director Imaoka, Junji	For	For
1.4	Elect Director Tsukada, Koichiro	For	For
1.5	Elect Director Uno, Naoki	For	For
1.6	Elect Director Umino, Shinobu	For	For
2	Appoint Statutory Auditor Ojima, Naoya	For	For

The Southern Company

Meeting Date: 05/27/2020 Country: USA
Meeting Type: Annual Ticker: SO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janaki Akella	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Southern Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Juanita Powell Baranco	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Jon A. Boscia	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Henry A. 'Hal' Clark, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Anthony F. 'Tony' Earley, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Thomas A. Fanning	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director David J. Grain	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Donald M. James	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director John D. Johns	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Dale E. Klein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Ernest J. Moniz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director William G. Smith, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Steven R. Specker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1n	Elect Director E. Jenner Wood, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Southern Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Report on Lobbying Payments and Policy	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as further disclosure on the company's lobbying-related expenditures is not currently necessary.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janaki Akella	For	For
1b	Elect Director Juanita Powell Baranco	For	For
1c	Elect Director Jon A. Boscia	For	For
1d	Elect Director Henry A. 'Hal' Clark, III	For	For
1e	Elect Director Anthony F. 'Tony' Earley, Jr.	For	For
1f	Elect Director Thomas A. Fanning	For	For
1g	Elect Director David J. Grain	For	For
1h	Elect Director Donald M. James	For	For
1i	Elect Director John D. Johns	For	For
1j	Elect Director Dale E. Klein	For	For
1k	Elect Director Ernest J. Moniz	For	For
1l	Elect Director William G. Smith, Jr.	For	For
1m	Elect Director Steven R. Specker	For	For
1n	Elect Director E. Jenner Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Report on Lobbying Payments and Policy	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as further disclosure on the company's lobbying-related expenditures is not currently necessary.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Wendy's Company

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: WEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nelson Peltz	For	For
1b	Elect Director Peter W. May	For	For
1c	Elect Director Kristin A. Dolan	For	For
1d	Elect Director Kenneth W. Gilbert	For	For
1e	Elect Director Dennis M. Kass	For	For
1f	Elect Director Joseph A. Levato	For	For
1g	Elect Director Michelle 'Mich' J. Mathews-Spradlin	For	For
1h	Elect Director Matthew H. Peltz	For	For
1i	Elect Director Todd A. Penegor	For	For
1j	Elect Director Peter H. Rothschild	For	For
1k	Elect Director Arthur B. Winkleblack	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Trimble Inc.

Meeting Date: 05/27/2020

Country: USA

Meeting Type: Annual

Ticker: TRMB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven W. Berglund	For	For
1.2	Elect Director Borje Ekholm	For	For
1.3	Elect Director Kaigham (Ken) Gabriel	For	For
1.4	Elect Director Merit E. Janow	For	For
1.5	Elect Director Meaghan Lloyd	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Trimble Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Sandra MacQuillan	For	For
1.7	Elect Director Ronald S. Nersesian	For	For
1.8	Elect Director Robert G. Painter	For	For
1.9	Elect Director Mark S. Peek	For	For
1.10	Elect Director Johan Wibergh	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

Twitter, Inc.

Meeting Date: 05/27/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TWTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Omid R. Kordestani	For	For
1b	Elect Director Ngozi Okonjo-Iweala	For	For
1c	Elect Director Bret Taylor	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	Against	Against

Under Armour, Inc.

Meeting Date: 05/27/2020 **Country:** USA
Meeting Type: Annual **Ticker:** UAA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin A. Plank	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Under Armour, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director George W. Bodenheimer	For	For
1.3	Elect Director Douglas E. Coltharp	For	For
1.4	Elect Director Jerri L. DeVard	For	For
1.5	Elect Director Mohamed A. El-Erian	For	For
1.6	Elect Director Patrik Frisk	For	For
1.7	Elect Director Karen W. Katz	For	For
1.8	Elect Director Eric T. Olson	For	For
1.9	Elect Director Harvey L. Sanders	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Charter to Allow Shareholders to Amend Bylaws	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Wartek Invest AG

Meeting Date: 05/27/2020

Country: Switzerland

Meeting Type: Annual

Ticker: WARN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 70 per Share	For	For
4.1	Reelect Marcel Rohner as Director and Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Marcel Rohner are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
4.2	Reelect Ulrich Vischer as Director	For	For
4.3	Reelect Stephan Mueller as Director	For	For
4.4	Reelect Kurt Ritz as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wartec Invest AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Reappoint Marcel Rohner as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Marcel Rohner are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
4.6	Reappoint Ulrich Vischer as Member of the Compensation Committee	For	For
4.7	Reappoint Stephan Mueller as Member of the Compensation Committee	For	For
4.8	Reappoint Kurt Ritz as Member of the Compensation Committee	For	For
5	Approve Remuneration of Directors in the Amount of CHF 350,000	For	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	Against
<i>Blended Rationale: Item 6.1A vote AGAINST this proposal is warranted because the proposal represents a significant potential increase in remuneration, and the company has not provided an explanation for the proposed increase. Item 6.2A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>			
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 300,000	For	For
7	Designate SwissLegal Duerr + Partner as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

YASKAWA Electric Corp.

Meeting Date: 05/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 6506

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuda, Junji	For	For
1.2	Elect Director Ogasawara, Hiroshi	For	For
1.3	Elect Director Murakami, Shuji	For	For
1.4	Elect Director Minami, Yoshikatsu	For	For
1.5	Elect Director Takamiya, Koichi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

YASKAWA Electric Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Ogawa, Masahiro	For	For
2.1	Elect Director and Audit Committee Member Sasaki, Junko	For	For
2.2	Elect Director and Audit Committee Member Kato, Yuichiro	For	For
3	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

ABC-MART, INC.

Meeting Date: 05/28/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 2670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	For	For
2.1	Elect Director Noguchi, Minoru	For	Abstain
2.2	Elect Director Katsunuma, Kiyoshi	For	For
2.3	Elect Director Kojima, Jo	For	For
2.4	Elect Director Kikuchi, Takashi	For	For
2.5	Elect Director Hattori, Kiichiro	For	For

Accelink Technologies Co., Ltd.

Meeting Date: 05/28/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002281

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Daily Related Party Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Accelink Technologies Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Profit Distribution	For	For
7	Approve Use Remaining Raised Funds to Supplement Working Capital	For	For
8	Approve Application of Credit Quota	For	For
9	Approve to Appoint Auditor	For	For
10	Approve Amendments to Articles of Association	For	For
11	Amend Management System of Raised Funds	For	For
12	Approve Repurchase and Cancellation of Performance Shares	For	For
13	Elect Gao Yongdong as Supervisor	For	For

Advantech Co., Ltd.

Meeting Date: 05/28/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2395

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Issuance of New Shares by Capitalization of Profit	For	For
5	Approve Company Plans to Issue Employee Stock Warrants with Price Lower than Fair Market Value	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to limited disclosure of the performance hurdles to be applied.</i>			
6	Amend Procedures for Lending Funds to Other Parties	For	For
7	Amend Procedures for Endorsement and Guarantees	For	For
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
8.1	Elect K.C. Liu, with Shareholder No. 1, as Non-Independent Director	For	For

Vote Summary Report

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Advantech Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Elect Wesley Liu, a Representative of K and M Investment Co., Ltd. with Shareholder No. 39, as Non-Independent Director	For	For
8.3	Elect Chaney Ho, a Representative of Advantech Foundation with Shareholder No. 163, as Non-Independent Director	For	For
8.4	Elect Donald Chang, a Representative of AIDC Investment Corp. with Shareholder No. 40, as Non-Independent Director	For	For
8.5	Elect Jeff Chen with ID No. B100630XXX, as Independent Director	For	For
8.6	Elect Benson Liu with ID No. P100215XXX, as Independent Director	For	For
8.7	Elect Chan Jane Lin with ID No. R203128XXX, as Independent Director	For	For
9	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

Agios Pharmaceuticals, Inc.

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: AGIO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul J. Clancy	For	For
1b	Elect Director Ian T. Clark	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the proxy provided additional disclosure regarding annual incentive awards, long-term incentive awards are not sufficiently performance-conditioned. This concern is heightened given the magnitude of one-time awards granted to the new CEO. While a portion of the one-time awards are performance-based, the majority of the CEO's sign-on awards consisted of time-vesting stock options. Further, details on the milestones connected to the special equity grants are lacking, and the absence of disclosed vesting requirements impedes an assessment of goal rigor.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Angang Steel Company Limited

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report and Its Extracts	For	For
4	Approve 2019 Auditors' Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve 2019 Remuneration of Directors and Supervisors	For	For
7	Approve ShineWing Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
9	Approve Issuance of Ultra-Short-Term Financing Bills of the Company in the Inter-bank Bond Market	For	For
10	Approve Issuance of Short-Term Financing Bills of the Company in the Inter-bank Bond Market	For	For
11	Approve Issuance of Medium-term Notes of the Company in the Inter-bank Bond Market	For	For

Applus Services SA

Meeting Date: 05/28/2020

Country: Spain

Meeting Type: Annual

Ticker: APPS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Applus Services SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of Deloitte as Auditor	For	For
6	Reelect Nicolas Villen Jimenez as Director	For	For
7	Authorize Share Repurchase Program	For	For
8	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	For
9	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 300 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital	For	For
10	Advisory Vote on Remuneration Report	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Special

Ticker: 002821

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Introduction of Strategic Investors	For	For
2	Approve Signing of Conditional Strategic Cooperation Agreement	For	For
3	Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement	For	For
4	Approve Authorization of the Board to Handle All Related Matters	For	For

Beijing SL Pharmaceutical Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 002038

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing SL Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Daily Related-party Transactions	For	For
8	Approve Investment in Short-Term Risk Investment	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Cassiopea SpA

Meeting Date: 05/28/2020

Country: Italy

Meeting Type: Special

Ticker: SKIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1.1	Approve Capital Increase with Preemptive Rights	For	For
1.2	Approve Capital Increase without Preemptive Rights	For	For
2	Authorize Board to Increase Capital to Service New Employee Stock Option Plan	For	Against

Blended Rationale: This item warrants a vote AGAINST because the company failed to provide sufficient information regarding its new stock option plan. Please also note that the company grants stock options to non-executive directors.

Champion Real Estate Investment Trust

Meeting Date: 05/28/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 2778

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Champion Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Note Audited Financial Statements Together with the Auditors' Report		
2	Note Appointment of Auditor and Fixing of Their Remuneration		
3	Elect Cheng Wai Chee, Christopher as Director	For	For
4	Authorize Repurchase of Issued Share Capital	For	For

China Oilfield Services Limited

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 2883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Financial Statements and Statutory Reports	For	For
2	Approve 2019 Profit Distribution Plan and Annual Dividend Plan	For	For
3	Approve 2019 Report of the Directors	For	For
4	Approve 2019 Report of the Supervisory Committee	For	For
5	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Provision of Guarantees for Other Parties	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
	ELECT DIRECTOR VIA CUMULATIVE VOTING		
7	Elect Lin Boqiang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Oilfield Services Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued A and H Share Capital	For	For

China Oilfield Services Limited

Meeting Date: 05/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 2883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Authorize Repurchase of Issued A and H Share Capital	For	For

Civitas Social Housing Plc

Meeting Date: 05/28/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** CSH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt The New Investment Objective and Investment Policy of the Company	For	For

Cosmo Pharmaceuticals NV

Meeting Date: 05/28/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** COPN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cosmo Pharmaceuticals NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Board of Directors (Non-Voting)		
3	Adopt Financial Statements and Statutory Reports	For	For
4	Approve Discharge of Directors	For	For
5	Elect Hans Christoph Tanner as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6	Reelect Eimear Valerie Cowhey as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
7	Amend Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments as well as the overall structure of the remuneration policy are not considered to be shareholder friendly. - Lacking disclosure of the applicable performance metrics;- Non-executives participating in stock option plans;- 22 month vesting period under the replacement options;</i>		
8.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 8.3); and- The authorizations to issue shares under normal circumstances (Item 8.1) and to finance incentive plans (Item 8.2) are considered excessive.- The overall authorization volume (i.e. 280 percent) is considered excessive.</i>		
8.2	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection to Employee Stock Ownership Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 8.3); and- The authorizations to issue shares under normal circumstances (Item 8.1) and to finance incentive plans (Item 8.2) are considered excessive.- The overall authorization volume (i.e. 280 percent) is considered excessive.</i>		
8.3	Grant Board Authority to Issue Shares Including Protective Preference Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 8.3); and- The authorizations to issue shares under normal circumstances (Item 8.1) and to finance incentive plans (Item 8.2) are considered excessive.- The overall authorization volume (i.e. 280 percent) is considered excessive.</i>		
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Ratify BDO as Auditors	For	For
11	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Douglas Emmett, Inc.

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: DEI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan A. Emmett	For	For
1.2	Elect Director Jordan L. Kaplan	For	For
1.3	Elect Director Kenneth M. Panzer	For	For
1.4	Elect Director Christopher H. Anderson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members Virginia McFerran and Christopher Anderson for an ongoing material governance failure. The bylaws restrict shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Leslie E. Bider	For	For
1.6	Elect Director David T. Feinberg	For	For
1.7	Elect Director Virginia A. McFerran	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members Virginia McFerran and Christopher Anderson for an ongoing material governance failure. The bylaws restrict shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Thomas E. O'Hern	For	For
1.9	Elect Director William E. Simon, Jr.	For	For
1.10	Elect Director Johnese M. Spisso	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

E.ON SE

Meeting Date: 05/28/2020

Country: Germany

Meeting Type: Annual

Ticker: EOAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.46 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

E.ON SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2020	For	For
5.3	Ratify KPMG AG as Auditors for the First Quarter of Fiscal 2021	For	For
6.1	Elect Ulrich Grillo to the Supervisory Board	For	For
6.2	Elect Rolf Martin Schmitz to the Supervisory Board	For	For
6.3	Elect Deborah Wilkens to the Supervisory Board	For	For
7	Approve Creation of EUR 528 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 264 Million Pool of Capital to Guarantee Conversion Rights	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
10	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

Esperion Therapeutics, Inc.

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: ESPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Janney	For	For
1b	Elect Director Tim M. Mayleben	For	For
1c	Elect Director Mark E. McGovern	For	For
1d	Elect Director Tracy M. Woody	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Esperion Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

Essent Group Ltd.

Meeting Date: 05/28/2020 **Country:** Bermuda
Meeting Type: Annual **Ticker:** ESNT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. Casale	For	For
1.2	Elect Director Douglas J. Pauls	For	For
1.3	Elect Director William Spiegel	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Exxaro Resources Ltd.

Meeting Date: 05/28/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** EXX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Re-elect Jeff van Rooyen as Director	For	For
1.2	Re-elect Zwelibanzi Mntambo as Director	For	For
1.3	Re-elect Vuyisa Nkonyeni as Director	For	For
2.1	Re-elect Mark Moffett as Member of the Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Exxaro Resources Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Re-elect Isaac Mophatlane as Member of the Audit Committee	For	For
2.3	Re-elect Ras Myburgh as Member of the Audit Committee	For	For
2.4	Re-elect Vuyisa Nkonyeni as Member of the Audit Committee	For	For
3.1	Re-elect Geraldine Fraser-Moleketi as Member of the Social and Ethics Committee	For	For
3.2	Re-elect Likhapha Mbatha as Member of the Social and Ethics Committee	For	For
3.3	Re-elect Isaac Mophatlane as Member of the Social and Ethics Committee	For	For
3.4	Re-elect Peet Snyders as Member of the Social and Ethics Committee	For	For
4	Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with TD Shango as the Designated Audit Partner	For	For
5	Authorise Ratification of Approved Resolutions Special Resolutions	For	For
1	Approve Non-executive Directors' Fees	For	For
2	Approve Financial Assistance to Related or Inter-related Company	For	For
3	Authorise Repurchase of Issued Share Capital Non-binding Advisory Votes	For	For
1	Approve Remuneration Policy	For	For
2	Approve Implementation Report of the Remuneration Policy	For	For

FamilyMart Co., Ltd.

Meeting Date: 05/28/2020

Country: Japan

Meeting Type: Annual

Ticker: 8028

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Takayanagi, Koji	For	For
1.2	Elect Director Sawada, Takashi	For	For

Vote Summary Report

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FamilyMart Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Kato, Toshio	For	For
1.4	Elect Director Kubo, Isao	For	For
1.5	Elect Director Tsukamoto, Naoyoshi	For	For
1.6	Elect Director Inoue, Atsushi	For	For
1.7	Elect Director Takahashi, Jun	For	For
1.8	Elect Director Nishiwaki, Mikio	For	For
1.9	Elect Director Izawa, Tadashi	For	For
1.10	Elect Director Takaoka, Mika	For	For
1.11	Elect Director Sekine, Chikako	For	For
1.12	Elect Director Aonuma, Takayuki	For	For
2	Appoint Statutory Auditor Nakade, Kunihiro	For	For

Fidelity National Information Services, Inc.

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: FIS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lee Adrean	For	For
1b	Elect Director Ellen R. Alemany	For	For
1c	Elect Director Lisa A. Hook	For	For
1d	Elect Director Keith W. Hughes	For	For
1e	Elect Director Gary L. Lauer	For	For
1f	Elect Director Gary A. Norcross	For	For
1g	Elect Director Louise M. Parent	For	For
1h	Elect Director Brian T. Shea	For	For
1i	Elect Director James B. Stallings, Jr.	For	For
1j	Elect Director Jeffrey E. Stiefler	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: The CEO's special award raises design concerns, as the award allows for up to 200 percent of the target award to accelerate if synergy goals are attained before the end of the three-year performance period, while a modifier only caps payouts that would otherwise be achieved above 200 percent of target. In addition, the terms of annual PSUs raise goal rigor concerns.</i>			
3	Ratify KPMG LLP as Auditors	For	For

FireEye, Inc.

Meeting Date: 05/28/2020 Country: USA
Meeting Type: Annual Ticker: FEYE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly Alexy	For	For
1b	Elect Director Stephen Pusey	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Foxconn Industrial Internet Co., Ltd.

Meeting Date: 05/28/2020 Country: China
Meeting Type: Annual Ticker: 601138

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Related Party Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Foxconn Industrial Internet Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Repurchase and Cancellation of Performance Shares and Stock Options	For	For
9	Approve Cancellation of Stock Option and Performance Shares as well as Repurchase and Cancellation of Performance Shares	For	For
10	Approve Authorization of Board to Handle All Related Matters	For	For

Franklin Street Properties Corp.

Meeting Date: 05/28/2020 Country: USA
Meeting Type: Annual Ticker: FSP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George J. Carter	For	For
1b	Elect Director Georgia Murray	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Genting Singapore Limited

Meeting Date: 05/28/2020 Country: Singapore
Meeting Type: Annual Ticker: G13

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Tan Hee Teck as Director	For	For
4	Elect Koh Seow Chuan as Director	For	For
5	Approve Directors' Fees	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Genting Singapore Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Mandate for Interested Person Transactions	For	For
8	Authorize Share Repurchase Program	For	For

GLP-J REIT

Meeting Date: 05/28/2020 **Country:** Japan
Meeting Type: Special **Ticker:** 3281

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Japanese Era Year to Western Year - Amend Provisions on Deemed Approval System - Amend Permitted Investment Types	For	For
2	Elect Executive Director Miura, Yoshiyuki	For	For
3	Elect Alternate Executive Director Miki, Hisatake	For	For
4.1	Elect Supervisory Director Inoue, Toraki	For	For
4.2	Elect Supervisory Director Yamaguchi, Kota	For	For
5	Elect Alternate Supervisory Director Kase, Yutaka	For	For

Gold Road Resources Limited

Meeting Date: 05/28/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** GOR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Elect Justin Osborne as Director	For	For
4	Elect Brian Levelt as Director	For	For
5	Approve 2020 Employee Incentive Plan	For	For
6	Approve Grant of Long Term Incentive Performance Rights to Duncan Gibbs	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gold Road Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Grant of Short Term Incentive Performance Rights to Duncan Gibbs	For	For
8	Approve Grant of Long Term Incentive Performance Rights to Justin Osborne	For	For
9	Approve Grant of Short Term Incentive Performance Rights to Justin Osborne	For	For

Hengtong Optic-Electric Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 600487

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve Remuneration of Directors and Supervisors	For	For
8	Approve Financial Service Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
9	Approve to Appoint Auditor	For	For
10	Approve Increase in Registered Capital and Amend Articles of Association	For	For
ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING			
11.1	Elect Tan Huiliang as Non-independent Director	For	For

Hongfa Technology Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 600885

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hongfa Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Report of the Board of Independent Directors	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Financial and Internal Control Auditors and to Fix Their Remuneration	For	For
8	Approve Related Party Transaction	For	For
9	Approve Application of Comprehensive Credit Lines by Controlled Subsidiary	For	For
10	Approve Provision of Guarantee by Controlled Subsidiary to its Controlled Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
11	Approve Provision of Loan by Controlled Subsidiary to Wholly-owned Subsidiary and Controlled Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
12	Approve Amendments to Articles of Association	For	For
13	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Hubei Energy Group Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 000883

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hubei Energy Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Internal Control Auditor	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Annual Report and Summary	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Deposit and Loan Related Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
9	Approve Issuance of Super Short-term Commercial Papers	For	For

Hytera Communications Corp. Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 002583

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	Against
<i>Blended Rationale: A vote AGAINST is warrant due to lack of disclosure of pertinent details</i>			
7	Approve Application of Bank Credit Lines	For	For
8	Approve Provision of Guarantees to Subsidiaries	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hytera Communications Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Articles of Association ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
10.1	Elect Wei Dong as Non-independent Director	For	For
10.2	Elect Sun Pengfei as Non-independent Director	For	For

Industrial Logistics Properties Trust

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: ILPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce M. Gans	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Adam Portnoy and Bruce Gans for the board's failure to adequately address the majority withhold vote for a director at last year's annual meeting. WITHHOLD votes are further warranted for Adam Portnoy for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are further warranted for governance committee member Bruce Gans for material governance failures. The company's governing documents prohibit shareholders ability to amend the bylaws, and the board has failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>			
1.2	Elect Director Adam D. Portnoy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Adam Portnoy and Bruce Gans for the board's failure to adequately address the majority withhold vote for a director at last year's annual meeting. WITHHOLD votes are further warranted for Adam Portnoy for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are further warranted for governance committee member Bruce Gans for material governance failures. The company's governing documents prohibit shareholders ability to amend the bylaws, and the board has failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>			
2	Declassify the Board of Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>			
5	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intercept Pharmaceuticals, Inc.

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: ICPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paolo Fundaro	For	For
1b	Elect Director Mark Pruzanski	For	For
1c	Elect Director Srinivas Akkaraju	For	For
1d	Elect Director Luca Benatti	For	For
1e	Elect Director Daniel Bradbury	For	For
1f	Elect Director Keith Gottesdiener	For	For
1g	Elect Director Nancy Miller-Rich	For	For
1h	Elect Director Gino Santini	For	For
1i	Elect Director Glenn Sblendorio	For	For
1j	Elect Director Daniel Welch	For	For
2	Increase Authorized Common Stock	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For

IPG Photonics Corporation

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: IPGP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Valentin P. Gapontsev	For	For
1.2	Elect Director Eugene A. Scherbakov	For	For
1.3	Elect Director Igor Samartsev	For	For
1.4	Elect Director Michael C. Child	For	For
1.5	Elect Director Gregory P. Dougherty	For	For
1.6	Elect Director Catherine P. Lego	For	For
1.7	Elect Director Eric Meurice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IPG Photonics Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director John R. Peeler	For	For
1.9	Elect Director Thomas J. Seifert	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Management Team Diversity	Against	For

Blended Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.

J. FRONT RETAILING Co., Ltd.

Meeting Date: 05/28/2020

Country: Japan

Meeting Type: Annual

Ticker: 3086

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Yamamoto, Ryoichi	For	For
1.2	Elect Director Tsutsumi, Hiroyuki	For	For
1.3	Elect Director Murata, Soichi	For	For
1.4	Elect Director Ishii, Yasuo	For	For
1.5	Elect Director Nishikawa, Koichiro	For	For
1.6	Elect Director Uchida, Akira	For	For
1.7	Elect Director Sato, Rieko	For	For
1.8	Elect Director Seki, Tadayuki	For	For
1.9	Elect Director Yago, Natsunosuke	For	For
1.10	Elect Director Yoshimoto, Tatsuya	For	For
1.11	Elect Director Sawada, Taro	For	For
1.12	Elect Director Makiyama, Kozo	For	For
1.13	Elect Director Wakabayashi, Hayato	For	For

Jafron Biomedical Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Special

Ticker: 300529

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jafron Biomedical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ISSUANCE OF CONVERTIBLE BONDS		
1.1	Approve Issue Type	For	For
1.2	Approve Issue Scale	For	For
1.3	Approve Existence Period	For	For
1.4	Approve Par Value and Issue Price	For	For
1.5	Approve Coupon Rate	For	For
1.6	Approve Method and Term for the Repayment of Principal and Interest	For	For
1.7	Approve Conversion Period	For	For
1.8	Approve Determination of Initial Conversion Price	For	For
1.9	Approve Conversion Price Adjustment and Calculation Method	For	For
1.10	Approve Terms for Downward Adjustment of Conversion Price	For	For
1.11	Approve Method for Determining the Number of Shares for Conversion	For	For
1.12	Approve Terms of Redemption	For	For
1.13	Approve Terms of Sell-Back	For	For
1.14	Approve Dividend Distribution Post Conversion	For	For
1.15	Approve Issue Manner and Target Subscribers	For	For
1.16	Approve Placing Arrangement for Shareholders	For	For
1.17	Approve Matters Related to Bondholders Meeting	For	For
1.18	Approve Use of Proceeds	For	For
1.19	Approve Guarantee Matters	For	For
1.20	Approve Safekeeping of Raised Funds	For	For
1.21	Approve Resolution Validity Period	For	For
2	Approve Company's Eligibility for Issuance of Convertible Bonds	For	For
3	Approve Plan for Issuance of Convertible Bonds	For	For
4	Approve Demonstration Analysis Report in Connection to Convertible Bonds Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jafron Biomedical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	For
8	Approve Report on the Usage of Previously Raised Funds	For	For
9	Approve Shareholder Dividend Return Plan	For	For
10	Approve Authorization of Board to Handle All Related Matters	For	For
11	Approve Appointment of Relevant Intermediary for this Transaction	For	For
12	Approve Internal Control Self-Evaluation Report	For	For
13	Approve Verification Report on Convertible Bonds Issuance	For	For

Jones Lang LaSalle Incorporated

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: JLL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hugo Bague	For	For
1b	Elect Director Matthew Carter, Jr.	For	For
1c	Elect Director Samuel A. Di Piazza, Jr.	For	For
1d	Elect Director Ming Lu	For	For
1e	Elect Director Bridget A. Macaskill	For	For
1f	Elect Director Deborah H. McAneny	For	For
1g	Elect Director Siddharth (Bobby) N. Mehta	For	For
1h	Elect Director Martin H. Nesbitt	For	For
1i	Elect Director Jeetendra (Jeetu) I. Patel	For	For
1j	Elect Director Sheila A. Penrose	For	For
1k	Elect Director Ann Marie Petach	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jones Lang LaSalle Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Christian Ulbrich	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

KOMEDA Holdings Co., Ltd.

Meeting Date: 05/28/2020 Country: Japan
Meeting Type: Annual Ticker: 3543

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Usui, Okitane	For	For
1.2	Elect Director Shimizu, Hiroki	For	For
1.3	Elect Director Kitagawa, Naoki	For	For
1.4	Elect Director Yamamoto, Tomohide	For	For
1.5	Elect Director Amari, Yuichi	For	For
2.1	Elect Director and Audit Committee Member Ishikawa, Yasuhisa	For	For
2.2	Elect Director and Audit Committee Member Yoshimoto, Yoko	For	For

Lamar Advertising Company

Meeting Date: 05/28/2020 Country: USA
Meeting Type: Annual Ticker: LAMR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Fletcher	For	For
1.2	Elect Director John E. Koerner, III	For	For
1.3	Elect Director Marshall A. Loeb	For	For
1.4	Elect Director Stephen P. Mumblow	For	For
1.5	Elect Director Thomas V. Reifenheiser	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lamar Advertising Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Anna Reilly	For	For
1.7	Elect Director Kevin P. Reilly, Jr.	For	For
1.8	Elect Director Wendell Reilly	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Wendell Reilly for failing to attend at least 75 percent of the total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director Elizabeth Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Life Storage, Inc.

Meeting Date: 05/28/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LSI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark G. Barberio	For	For
1b	Elect Director Joseph V. Saffire	For	For
1c	Elect Director Charles E. Lannon	For	For
1d	Elect Director Stephen R. Rusmisl	For	For
1e	Elect Director Arthur L. Havener, Jr.	For	For
1f	Elect Director Dana Hamilton	For	For
1g	Elect Director Edward J. Pettinella	For	For
1h	Elect Director David L. Rogers	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Non-Employee Director Restricted Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Lomon Billions Group Co., Ltd.

Meeting Date: 05/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 002601

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lomon Billions Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
	APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES		
2.1	Approve Share Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.2	Approve Issue Manner and Time	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.3	Approve Issue Size and Subscription Amount	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.4	Approve Issue Price and Pricing Basis	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.5	Approve Lock-up Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.6	Approve Amount and Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.7	Approve Distribution Arrangement of Cumulative Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.8	Approve Listing Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lomon Billions Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
3	Approve Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
6	Approve Authorization of Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
7	Approve Report on the Usage of Previously Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
8	Approve Verification Report on the Usage of Previously Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
9	Approve Signing of Share Subscription Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
	APPROVE SIGNING OF STRATEGIC COOPERATION AGREEMENT		
10.1	Approve Signing of Strategic Cooperation Agreement with Jinlian (Tianjin) Asset Management Co., Ltd.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lomon Billions Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Approve Signing of Strategic Cooperation Agreement with Henan Asset Management Co., Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
10.3	Approve Signing of Strategic Cooperation Agreement with Guangzhou Xuanyuan Investment Management Co., Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
11	Approve Related Party Transactions in Connection to Private Placement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
12	Approve Shareholder Return Plan	For	For
13	Amend Management System of the Usage of Raised Funds	For	For
14	Approve Profit Distribution for the 1st Quarter	For	For

Merck KGaA

Meeting Date: 05/28/2020

Country: Germany

Meeting Type: Annual

Ticker: MRK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Accept Financial Statements and Statutory Reports for Fiscal 2019	For	For
3	Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	For
4	Approve Discharge of Management Board for Fiscal 2019	For	For
5	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
7	Approve Affiliation Agreement with BSSN UG	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metropolitan Bank & Trust Company

Meeting Date: 05/28/2020

Country: Philippines

Meeting Type: Annual

Ticker: MBT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting Held on April 24, 2019	For	For
2	Amend Articles of Incorporation to Create a New Class of Shares (Voting Preferred Shares)	For	Against
<i>Blended Rationale: VOTE RECOMMENDATION A vote AGAINST this resolution is warranted because the board will be given discretion to determine the terms of the voting preferred shares, posing the risk of having a class of preferred shares with superior voting rights to common shares. Moreover, the potential dilutive impact associated with the issuance of the 1.20 billion voting preferred shares is considered to be highly dilutive to existing shareholders of the company.</i>			
3	Ratify All Acts and Resolutions of the Board of Directors, Management and All Committees from April 24, 2019 to May 27, 2020 Elect 12 Directors by Cumulative Voting	For	For
4.1	Elect Arthur Ty as Director	For	For
4.2	Elect Francisco C. Sebastian as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance on board and committee meetings held during the year:- Francisco C. Sebastian (Item 4.2);- Jesli A. Lapus (Item 4.4);- Alfred V. Ty (Item 4.5);- Edmund A. Go (Item 4.6);- Francisco F. Del Rosario, Jr (Item 4.7);- Vicente R. Cuna, Jr (Item 4.8);- Edgar O. Chua (Item 4.9);- Solomon S. Cua (Item 4.10); and- Angelica H Lavares (Item 4.11).Given that CEO Fabian S. Dee (Item 4.3) and Executive Chairman Arthur Ty (Item 4.1) are integral to the company, and Philip G. Soliven (Item 4.12) is a new independent director nominee, a vote FOR their election is warranted.</i>			
4.3	Elect Fabian S. Dee as Director	For	For
4.4	Elect Jesli A. Lapus as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance on board and committee meetings held during the year:- Francisco C. Sebastian (Item 4.2);- Jesli A. Lapus (Item 4.4);- Alfred V. Ty (Item 4.5);- Edmund A. Go (Item 4.6);- Francisco F. Del Rosario, Jr (Item 4.7);- Vicente R. Cuna, Jr (Item 4.8);- Edgar O. Chua (Item 4.9);- Solomon S. Cua (Item 4.10); and- Angelica H Lavares (Item 4.11).Given that CEO Fabian S. Dee (Item 4.3) and Executive Chairman Arthur Ty (Item 4.1) are integral to the company, and Philip G. Soliven (Item 4.12) is a new independent director nominee, a vote FOR their election is warranted.</i>			
4.5	Elect Alfred V. Ty as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance on board and committee meetings held during the year:- Francisco C. Sebastian (Item 4.2);- Jesli A. Lapus (Item 4.4);- Alfred V. Ty (Item 4.5);- Edmund A. Go (Item 4.6);- Francisco F. Del Rosario, Jr (Item 4.7);- Vicente R. Cuna, Jr (Item 4.8);- Edgar O. Chua (Item 4.9);- Solomon S. Cua (Item 4.10); and- Angelica H Lavares (Item 4.11).Given that CEO Fabian S. Dee (Item 4.3) and Executive Chairman Arthur Ty (Item 4.1) are integral to the company, and Philip G. Soliven (Item 4.12) is a new independent director nominee, a vote FOR their election is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metropolitan Bank & Trust Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Elect Edmund A. Go as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance on board and committee meetings held during the year:- Francisco C. Sebastian (Item 4.2);- Jesli A. Lapus (Item 4.4);- Alfred V. Ty (Item 4.5);- Edmund A. Go (Item 4.6);- Francisco F. Del Rosario, Jr (Item 4.7);- Vicente R. Cuna, Jr (Item 4.8);- Edgar O. Chua (Item 4.9);- Solomon S. Cua (Item 4.10); and- Angelica H Lavares (Item 4.11).Given that CEO Fabian S. Dee (Item 4.3) and Executive Chairman Arthur Ty (Item 4.1) are integral to the company, and Philip G. Soliven (Item 4.12) is a new independent director nominee, a vote FOR their election is warranted.</i>			
4.7	Elect Francisco F. Del Rosario, Jr. as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance on board and committee meetings held during the year:- Francisco C. Sebastian (Item 4.2);- Jesli A. Lapus (Item 4.4);- Alfred V. Ty (Item 4.5);- Edmund A. Go (Item 4.6);- Francisco F. Del Rosario, Jr (Item 4.7);- Vicente R. Cuna, Jr (Item 4.8);- Edgar O. Chua (Item 4.9);- Solomon S. Cua (Item 4.10); and- Angelica H Lavares (Item 4.11).Given that CEO Fabian S. Dee (Item 4.3) and Executive Chairman Arthur Ty (Item 4.1) are integral to the company, and Philip G. Soliven (Item 4.12) is a new independent director nominee, a vote FOR their election is warranted.</i>			
4.8	Elect Vicente R. Cuna, Jr. as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance on board and committee meetings held during the year:- Francisco C. Sebastian (Item 4.2);- Jesli A. Lapus (Item 4.4);- Alfred V. Ty (Item 4.5);- Edmund A. Go (Item 4.6);- Francisco F. Del Rosario, Jr (Item 4.7);- Vicente R. Cuna, Jr (Item 4.8);- Edgar O. Chua (Item 4.9);- Solomon S. Cua (Item 4.10); and- Angelica H Lavares (Item 4.11).Given that CEO Fabian S. Dee (Item 4.3) and Executive Chairman Arthur Ty (Item 4.1) are integral to the company, and Philip G. Soliven (Item 4.12) is a new independent director nominee, a vote FOR their election is warranted.</i>			
4.9	Elect Edgar O. Chua as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance on board and committee meetings held during the year:- Francisco C. Sebastian (Item 4.2);- Jesli A. Lapus (Item 4.4);- Alfred V. Ty (Item 4.5);- Edmund A. Go (Item 4.6);- Francisco F. Del Rosario, Jr (Item 4.7);- Vicente R. Cuna, Jr (Item 4.8);- Edgar O. Chua (Item 4.9);- Solomon S. Cua (Item 4.10); and- Angelica H Lavares (Item 4.11).Given that CEO Fabian S. Dee (Item 4.3) and Executive Chairman Arthur Ty (Item 4.1) are integral to the company, and Philip G. Soliven (Item 4.12) is a new independent director nominee, a vote FOR their election is warranted.</i>			
4.10	Elect Solomon S. Cua as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance on board and committee meetings held during the year:- Francisco C. Sebastian (Item 4.2);- Jesli A. Lapus (Item 4.4);- Alfred V. Ty (Item 4.5);- Edmund A. Go (Item 4.6);- Francisco F. Del Rosario, Jr (Item 4.7);- Vicente R. Cuna, Jr (Item 4.8);- Edgar O. Chua (Item 4.9);- Solomon S. Cua (Item 4.10); and- Angelica H Lavares (Item 4.11).Given that CEO Fabian S. Dee (Item 4.3) and Executive Chairman Arthur Ty (Item 4.1) are integral to the company, and Philip G. Soliven (Item 4.12) is a new independent director nominee, a vote FOR their election is warranted.</i>			
4.11	Elect Angelica H. Lavares as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance on board and committee meetings held during the year:- Francisco C. Sebastian (Item 4.2);- Jesli A. Lapus (Item 4.4);- Alfred V. Ty (Item 4.5);- Edmund A. Go (Item 4.6);- Francisco F. Del Rosario, Jr (Item 4.7);- Vicente R. Cuna, Jr (Item 4.8);- Edgar O. Chua (Item 4.9);- Solomon S. Cua (Item 4.10); and- Angelica H Lavares (Item 4.11).Given that CEO Fabian S. Dee (Item 4.3) and Executive Chairman Arthur Ty (Item 4.1) are integral to the company, and Philip G. Soliven (Item 4.12) is a new independent director nominee, a vote FOR their election is warranted.</i>			
4.12	Elect Philip G. Soliven as Director	For	For
5	Appoint Sycip Gorres Velayo & Co. as External Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MGM China Holdings Limited

Meeting Date: 05/28/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2282

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A1	Elect William Joseph Hornbuckle as Director	For	For
3A2	Elect Pansy Catilina Chiu King Ho as Director	For	For
3A3	Elect Kenneth Xiaofeng Feng as Director	For	For
3A4	Elect James Armin Freeman as Director	For	For
3A5	Elect Daniel Joseph Taylor as Director	For	For
3A6	Elect Russell Francis Banham as Director	For	For
3A7	Elect Simon Meng as Director	For	For
3B	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Adopt New Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The New Scheme lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the New Scheme are involved in the administration of the New Scheme.</i>			

Minh Group Limited

Meeting Date: 05/28/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 425

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Minth Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Wang Ching as Director	For	For
4	Elect Yu Zheng as Director	For	For
5	Elect Chen Bin Bo as Director	For	For
6	Elect Wei Ching Lien as Director	For	For
7	Elect Wu Tak Lung as Director	For	For
8	Approve and Confirm the Terms of Appointment, Including Remuneration, for Wang Ching	For	For
9	Approve and Confirm the Terms of Appointment, Including Remuneration, for Yu Zheng	For	For
10	Approve and Confirm the Terms of Appointment, Including Remuneration, for Chen Bin Bo	For	For
11	Approve and Confirm the Terms of Appointment, Including Remuneration, for Wei Ching Lien	For	For
12	Approve and Confirm the Terms of Appointment, Including Remuneration, for Wu Tak Lung	For	For
13	Authorize Board to Fix Remuneration of Directors	For	For
14	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The discount limit of 20 percent is considered to be excessive.</i>			
16	Authorize Repurchase of Issued Share Capital	For	For
17	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The discount limit of 20 percent is considered to be excessive.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanya Technology Corp.

Meeting Date: 05/28/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2408

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

NN Group NV

Meeting Date: 05/28/2020

Country: Netherlands

Meeting Type: Annual

Ticker: NN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Annual Report		
3.A	Adopt Financial Statements and Statutory Reports	For	For
3.B	Receive Explanation on Company's Reserves and Dividend Policy		
4.A	Approve Discharge of Management Board	For	For
4.B	Approve Discharge of Supervisory Board	For	For
5	Discussion of Supervisory Board Profile		
6.A	Reelect Clara Streit to Supervisory Board	For	For
6.B	Reelect Robert Jenkins to Supervisory Board	For	For
7.A	Approve Remuneration Report	For	For
7.B	Approve Remuneration Policy for Management Board	For	For
7.C	Approve Remuneration Policy for Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NN Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.D	Amend Articles of Association	For	For
8.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	For	For
8.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8.A.1	For	For
8.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	For	For
11	Close Meeting		

Nordea Bank Abp

Meeting Date: 05/28/2020

Country: Finland

Meeting Type: Annual

Ticker: NDA.SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income; Authorize Board to Decide on the Distribution of Dividends of up to EUR 0.40 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nordea Bank Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 300,000 for Chairman, EUR 145,000 for Vice Chairman, and EUR 95,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Ten	For	For
13	Reelect Torbjorn Magnusson (Chairperson), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Pernille Erenbjerg, Kari Jordan, Petra van Hoeken and John Maltby as Directors; Elect Jonas Synnergren as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- Torbjorn Magnusson is chairman of the board and holds an outside executive position.- The chairman of the audit committee has been re-classified as non-independent.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Instructions for Shareholders' Nomination Board	For	For
17	Approve Issuance of Convertible Instruments without Preemptive Rights	For	For
18.a	Authorize Share Repurchase Program in the Securities Trading Business	For	For
18.b	Authorize Reissuance of Repurchased Shares	For	For
19.a	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	For	For
19.b	Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	For
20	Close Meeting		

NuVasive, Inc.

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: NUVA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director J. Christopher Barry	For	For
1b	Elect Director Gregory T. Lucier	For	For
1c	Elect Director Leslie V. Norwalk	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NuVasive, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Pennon Group Plc

Meeting Date: 05/28/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** PNN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Disposal by the Company of the Viridor Business	For	For

Postal Savings Bank of China Co., Ltd.

Meeting Date: 05/28/2020 **Country:** China
Meeting Type: Annual **Ticker:** 1658

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2019 Final Financial Accounts	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Budget Plan of Fixed Assets Investment	For	For
6	Approve Appointment of Accounting Firms for 2020	For	For
7	Approve Remuneration Adjustment Plan for Independent Non-executive Directors	For	For
8	Approve Remuneration Adjustment Plan for External Supervisors	For	For
9	Approve Increase in 2020 External Donations Limit	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
11	Approve Issuance of Write-Down Undated Capital Bonds	For	For

Power Construction Corporation of China, Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 601669

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Preferred Stock Dividend Distribution Plan	For	For
7	Approve Redemption of Preferred Stock	For	For
8	Approve Financial Budget Report	For	For
9	Approve Investment Plan	For	For
10	Approve Guarantee Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- There is lack of disclosure on the pertinent details of this loan guarantee request.- The benefit of the proposal is unclear.</i>			
11	Approve Financial Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
12	Approve 2020 Daily Related Party Transactions Plan and Signing of Daily Related Party Transactions Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear and it may expose the company to unnecessary risks.</i>			
13	Approve Appointment of Auditor and Internal Control Auditor	For	For
14	Approve Issuance of Asset Securitization and Related Credit Increase Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Power Construction Corporation of China, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Authorization on Issuance of Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
16	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
17	Approve Remuneration of Supervisors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
18	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
19	Elect Ding Yanzhang as Non-Independent Director	For	For

Powertech Technology, Inc.

Meeting Date: 05/28/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 6239

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of New Shares for Public Offering or Issuance of Marketable Securities via Private Placement or Issuance of Convertible Bonds	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect D.K. Tsai with Shareholder No. 641, as Non-Independent Director	For	For
4.2	Elect J.Y. Hung with Shareholder No. 19861, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Powertech Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect J.S. Leu with Shareholder No. 302, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR independent director nominees under Items 4.8-4.10 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the independent director nominee Jui-Tsung Chen under Item 4.11 is warranted because, considered by the company as independent director, he is non-independent non-executive director under Sustainability Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 4.3-4.7 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1 and 4.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i>			
4.4	Elect Shigeo Koguchi, a Representative of KTC-SUN Corp. with Shareholder No. 135526, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR independent director nominees under Items 4.8-4.10 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the independent director nominee Jui-Tsung Chen under Item 4.11 is warranted because, considered by the company as independent director, he is non-independent non-executive director under Sustainability Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 4.3-4.7 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1 and 4.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i>			
4.5	Elect Dephne Wu, a Representative of KTC-SUN Corp. (KTC-TU Corp.) with Shareholder No. 135526, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR independent director nominees under Items 4.8-4.10 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the independent director nominee Jui-Tsung Chen under Item 4.11 is warranted because, considered by the company as independent director, he is non-independent non-executive director under Sustainability Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 4.3-4.7 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1 and 4.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i>			
4.6	Elect Boris Hsieh, a Representative of GREATEK ELECTRONICS INC. with Shareholder No. 179536, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR independent director nominees under Items 4.8-4.10 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the independent director nominee Jui-Tsung Chen under Item 4.11 is warranted because, considered by the company as independent director, he is non-independent non-executive director under Sustainability Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 4.3-4.7 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1 and 4.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Powertech Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Elect Kenjiro Hara, a Representative of Kioxia Semiconductor Taiwan Corporation with Shareholder No. 2509, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR independent director nominees under Items 4.8-4.10 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the independent director nominee Jui-Tsung Chen under Item 4.11 is warranted because, considered by the company as independent director, he is non-independent non-executive director under Sustainability Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 4.3-4.7 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1 and 4.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i>			
4.8	Elect Jim W.L. Cheng with Shareholder No. 195 as Independent Director	For	For
4.9	Elect Pei-Ing Lee with ID No. N103301XXX as Independent Director	For	For
4.10	Elect Morgan Chang with ID No. B100035XXX as Independent Director	For	For
4.11	Elect Jui-Tsung Chen with ID No. B100071XXX as Independent Director	For	Against
<i>Blended Rationale: A vote FOR independent director nominees under Items 4.8-4.10 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the independent director nominee Jui-Tsung Chen under Item 4.11 is warranted because, considered by the company as independent director, he is non-independent non-executive director under Sustainability Advisory Services' classification. A vote AGAINST the non-independent director nominees under Items 4.3-4.7 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1 and 4.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i>			
5	Approve Release of Restrictions of Competitive Activities of Directors	For	For

Quanta Services, Inc.

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: PWR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Earl C. (Duke) Austin, Jr.	For	For
1.2	Elect Director Doyle N. Beneby	For	For
1.3	Elect Director J. Michal Conaway	For	For
1.4	Elect Director Vincent D. Foster	For	For
1.5	Elect Director Bernard Fried	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Quanta Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Worthing F. Jackman	For	For
1.7	Elect Director David M. McClanahan	For	For
1.8	Elect Director Margaret B. Shannon	For	For
1.9	Elect Director Pat Wood, III	For	For
1.10	Elect Director Martha B. Wyrusch	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Retail Properties of America, Inc.

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: RPAI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bonnie S. Biumi	For	For
1b	Elect Director Frank A. Catalano, Jr.	For	For
1c	Elect Director Robert G. Gifford	For	For
1d	Elect Director Gerald M. Gorski	For	For
1e	Elect Director Steven P. Grimes	For	For
1f	Elect Director Richard P. Imperiale	For	For
1g	Elect Director Peter L. Lynch	For	For
1h	Elect Director Thomas J. Sargeant	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Royal Caribbean Cruises Ltd.

Meeting Date: 05/28/2020

Country: Liberia

Meeting Type: Annual

Ticker: RCL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Brock	For	For
1b	Elect Director Richard D. Fain	For	For
1c	Elect Director Stephen R. Howe, Jr.	For	For
1d	Elect Director William L. Kimsey	For	For
1e	Elect Director Maritza G. Montiel	For	For
1f	Elect Director Ann S. Moore	For	For
1g	Elect Director Eyal M. Ofer	For	For
1h	Elect Director William K. Reilly	For	For
1i	Elect Director Vagn O. Sorensen	For	For
1j	Elect Director Donald Thompson	For	For
1k	Elect Director Arne Alexander Wilhelmsen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks and benefits.</i>			
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

Safran SA

Meeting Date: 05/28/2020

Country: France

Meeting Type: Annual/Special

Ticker: SAF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Safran SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Elect Patricia Bellinger as Director	For	For
5	Ratify Appointment of Saraiva as Representative of Employee Shareholders to the Board	For	For
6	Elect Marc Aubry as Representative of Employee Shareholders to the Board	For	For
7	Elect Anne Aubert as Representative of Employee Shareholders to the Board	For	For
A	Elect Fernanda Saraiva as Representative of Employee Shareholders to the Board	Against	Against
B	Elect Carlos Arvizuas as Representative of Employee Shareholders to the Board	Against	Against
8	Approve Compensation of Chairman of the Board	For	For
9	Approve Compensation of CEO	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Amend Article 14 of Bylaws Re: Board Composition	For	For
17	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For
18	Authorize Filing of Required Documents/Other Formalities	For	For

Sensata Technologies Holding Plc

Meeting Date: 05/28/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ST

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	For	Do Not Vote
1b	Elect Director Jeffrey J. Cote	For	Do Not Vote
1c	Elect Director John P. Absmeier	For	Do Not Vote
1d	Elect Director Lorraine A. Bolsinger	For	Do Not Vote
1e	Elect Director James E. Heppelmann	For	Do Not Vote
1f	Elect Director Charles W. Peffer	For	Do Not Vote
1g	Elect Director Constance E. Skidmore	For	Do Not Vote
1h	Elect Director Steven A. Sonnenberg	For	Do Not Vote
1i	Elect Director Martha N. Sullivan	For	Do Not Vote
1j	Elect Director Thomas Wroe, Jr.	For	Do Not Vote
1k	Elect Director Stephen M. Zide	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
4	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
5	Approve Director Compensation Report	For	Do Not Vote
6	Ratify Ernst & Young LLP as U.K. Statutory Auditor	For	Do Not Vote
7	Authorize Audit Committee to Fix Remuneration of Auditors	For	Do Not Vote
8	Accept Financial Statements and Statutory Reports	For	Do Not Vote
9	Grant Board Authority to Repurchase Shares	For	Do Not Vote
10	Authorize Issue of Equity	For	Do Not Vote
11	Authorize Issue of Equity without Pre-emptive Rights	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	For	Do Not Vote
13	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	For	For
1b	Elect Director Jeffrey J. Cote	For	For
1c	Elect Director John P. Absmeier	For	For
1d	Elect Director Lorraine A. Bolsinger	For	For
1e	Elect Director James E. Heppelmann	For	For
1f	Elect Director Charles W. Pepper	For	For
1g	Elect Director Constance E. Skidmore	For	For
1h	Elect Director Steven A. Sonnenberg	For	For
1i	Elect Director Martha N. Sullivan	For	For
1j	Elect Director Thomas Wroe, Jr.	For	For
1k	Elect Director Stephen M. Zide	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Approve Director Compensation Report	For	For
6	Ratify Ernst & Young LLP as U.K. Statutory Auditor	For	For
7	Authorize Audit Committee to Fix Remuneration of Auditors	For	For
8	Accept Financial Statements and Statutory Reports	For	For
9	Grant Board Authority to Repurchase Shares	For	For
10	Authorize Issue of Equity	For	For
11	Authorize Issue of Equity without Pre-emptive Rights	For	For
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	For	For

Seven & i Holdings Co., Ltd.

Meeting Date: 05/28/2020 Country: Japan
Meeting Type: Annual Ticker: 3382

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51	For	For
2	Amend Articles to Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Isaka, Ryuichi	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
3.2	Elect Director Goto, Katsuhiro	For	For
3.3	Elect Director Ito, Junro	For	For
3.4	Elect Director Yamaguchi, Kimiyoshi	For	For
3.5	Elect Director Maruyama, Yoshimichi	For	For
3.6	Elect Director Nagamatsu, Fumihiko	For	For
3.7	Elect Director Kimura, Shigeki	For	For
3.8	Elect Director Joseph M. DePinto	For	For
3.9	Elect Director Tsukio, Yoshio	For	For
3.10	Elect Director Ito, Kunio	For	For
3.11	Elect Director Yonemura, Toshiro	For	For
3.12	Elect Director Higashi, Tetsuro	For	For
3.13	Elect Director Rudy, Kazuko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Isaka, Ryuichi	For	For
3.2	Elect Director Goto, Katsuhiko	For	For
3.3	Elect Director Ito, Junro	For	For
3.4	Elect Director Yamaguchi, Kimiyoshi	For	For
3.5	Elect Director Maruyama, Yoshimichi	For	For
3.6	Elect Director Nagamatsu, Fumihiko	For	For
3.7	Elect Director Kimura, Shigeki	For	For
3.8	Elect Director Joseph M. DePinto	For	For
3.9	Elect Director Tsukio, Yoshio	For	For
3.10	Elect Director Ito, Kunio	For	For
3.11	Elect Director Yonemura, Toshiro	For	For
3.12	Elect Director Higashi, Tetsuro	For	For
3.13	Elect Director Rudy, Kazuko	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Special

Ticker: 2196

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
	RESOLUTIONS IN RELATION TO THE PROPOSED SHANGHAI HENLIUS LISTING		
3.1	Approve Issuing Entity	For	For
3.2	Approve Type of Securities to be Issued	For	For
3.3	Approve Par Value of Shares	For	For
3.4	Approve Size of Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Approve Target Subscribers	For	For
3.6	Approve Issuance Price and Pricing Methodology	For	For
3.7	Approve Method of Issuance	For	For
3.8	Approve Place of Listing	For	For
3.9	Approve Time of Issuance and Listing	For	For
3.10	Approve Use of Proceeds of the Issuance	For	For
4	Authorize Board to Deal with All Matters in Relation to the Proposed Shanghai Henlius Listing	For	For
5	Approve Mutual Supply Framework Agreement and Related Transactions	For	For
6	Approve Estimates of Ongoing Related Party Transactions for 2020	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Special

Ticker: 2196

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
	RESOLUTIONS IN RELATION TO THE PROPOSED SHANGHAI HENLIUS LISTING		
3.1	Approve Issuing Entity	For	For
3.2	Approve Type of Securities to be Issued	For	For
3.3	Approve Par Value of Shares	For	For
3.4	Approve Size of Issuance	For	For
3.5	Approve Target Subscribers	For	For
3.6	Approve Issuance Price and Pricing Methodology	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Approve Method of Issuance	For	For
3.8	Approve Place of Listing	For	For
3.9	Approve Time of Issuance and Listing	For	For
3.10	Approve Use of Proceeds of the Issuance	For	For
4	Authorize Board to Deal with All Matters in Relation to the Proposed Shanghai Henlius Listing	For	For
5	Approve Mutual Supply Framework Agreement and Related Transactions	For	For
6	Approve Estimates of Ongoing Related Party Transactions for 2020	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks

Shanxi Lu'An Environmental Energy Development Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 601699

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve Daily Related-party Transactions	For	For
8	Approve Provision of Financial Support	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of loan to be provided to some of the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.

9	Approve Financial Service Agreement	For	Against
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Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

10	Approve Amendments to Articles of Association to Expand Business Scope	For	For
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Lu'An Environmental Energy Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve to Appoint Auditor	For	For
12	Approve Internal Control Self-Evaluation Report	For	For
13	Approve Internal Control Audit Report	For	For
14	Approve Social Responsibility Report	For	For

Shenzhou International Group Holdings Limited

Meeting Date: 05/28/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2313

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Wang Cunbo as Director	For	For
4	Elect Qiu Weiguo as Director	For	For
5	Elect Chen Xu as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Xu Chen is warranted given that he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

STORE Capital Corporation

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: STOR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. Donovan	For	For
1.2	Elect Director Mary Fedewa	For	For
1.3	Elect Director Morton H. Fleischer	For	For
1.4	Elect Director William F. Hipp	For	For
1.5	Elect Director Tawn Kelley	For	For
1.6	Elect Director Catherine D. Rice	For	For
1.7	Elect Director Einar A. Seadler	For	For
1.8	Elect Director Quentin P. Smith, Jr.	For	For
1.9	Elect Director Christopher H. Volk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Sunac China Holdings Ltd.

Meeting Date: 05/28/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1918

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A1	Elect Sun Hongbin as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Hongbin Sun are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>			
3A2	Elect Wang Mengde as Director	For	For
3A3	Elect Jing Hong as Director	For	For
3A4	Elect Shang Yu as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sunac China Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3B	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Teladoc Health, Inc.

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: TDOC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Helen Darling	For	For
1.2	Elect Director William H. Frist	For	For
1.3	Elect Director Michael Goldstein	For	For
1.4	Elect Director Jason Gorevic	For	For
1.5	Elect Director Catherine A. Jacobson	For	For
1.6	Elect Director Thomas G. McKinley	For	For
1.7	Elect Director Kenneth H. Paulus	For	For
1.8	Elect Director David Shedlarz	For	For
1.9	Elect Director Mark Douglas Smith	For	For
1.10	Elect Director David B. Snow, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toho Co., Ltd. (9602)

Meeting Date: 05/28/2020

Country: Japan

Meeting Type: Annual

Ticker: 9602

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37.5	For	For
2.1	Elect Director Shimatani, Yoshishige	For	Against
2.2	Elect Director Tako, Nobuyuki	For	For
2.3	Elect Director Ichikawa, Minami	For	For
2.4	Elect Director Seta, Kazuhiko	For	For
2.5	Elect Director Matsuoka, Hiroyasu	For	For
2.6	Elect Director Sumi, Kazuo	For	For
2.7	Elect Director Ikeda, Atsuo	For	For
2.8	Elect Director Ota, Keiji	For	For
2.9	Elect Director Ikeda, Takayuki	For	For
2.10	Elect Director Biro, Hiroshi	For	For
2.11	Elect Director Kato, Harunori	For	For
2.12	Elect Director Wada, Kunichiro	For	For
2.13	Elect Director Honda, Taro	For	For
3.1	Elect Director and Audit Committee Member Okimoto, Tomoyasu	For	For
3.2	Elect Director and Audit Committee Member Kobayashi, Takashi	For	For
3.3	Elect Director and Audit Committee Member Ando, Satoshi	For	For
4	Elect Alternate Director and Audit Committee Member Ota, Taizo	For	For
5	Approve Restricted Stock Plan	For	For
6	Approve Performance-Based Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	For	For

Unum Group

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: UNM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unum Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Theodore H. Bunting, Jr.	For	For
1b	Elect Director Susan L. Cross	For	For
1c	Elect Director Susan D. DeVore	For	For
1d	Elect Director Joseph J. Echevarria	For	For
1e	Elect Director Cynthia L. Egan	For	For
1f	Elect Director Kevin T. Kabat	For	For
1g	Elect Director Timothy F. Keaney	For	For
1h	Elect Director Gloria C. Larson	For	For
1i	Elect Director Richard P. McKenney	For	For
1j	Elect Director Ronald P. O'Hanley	For	For
1k	Elect Director Francis J. Shammo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Approve Nonqualified Employee Stock Purchase Plan	For	For

Walvax Biotechnology Co., Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Special

Ticker: 300142

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For

Washington Real Estate Investment Trust

Meeting Date: 05/28/2020

Country: USA

Meeting Type: Annual

Ticker: WRE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Washington Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Benjamin S. Butcher	For	For
1.2	Elect Director William G. Byrnes	For	For
1.3	Elect Director Edward S. Civera	For	For
1.4	Elect Director Ellen M. Goitia	For	For
1.5	Elect Director Paul T. McDermott	For	For
1.6	Elect Director Thomas H. Nolan, Jr.	For	For
1.7	Elect Director Anthony L. Winns	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Weifu High-Technology Group Co. Ltd.

Meeting Date: 05/28/2020

Country: China

Meeting Type: Annual

Ticker: 200581

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Appointment of Financial Report Auditor	For	For
7	Approve Appointment of Internal Control Evaluation Auditor	For	For
8	Approve Daily Related-Party Transactions	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Amend Working System for Online Voting of the Shareholders General Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Weifu High-Technology Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Chen Ran as Supervisor	For	For

Wintrust Financial Corporation

Meeting Date: 05/28/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WTFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter D. Crist	For	For
1.2	Elect Director Bruce K. Crowther	For	For
1.3	Elect Director William J. Doyle	For	For
1.4	Elect Director Marla F. Glabe	For	For
1.5	Elect Director H. Patrick Hackett, Jr.	For	For
1.6	Elect Director Scott K. Heitmann	For	For
1.7	Elect Director Deborah L. Hall Lefevre	For	For
1.8	Elect Director Christopher J. Perry	For	For
1.9	Elect Director Ingrid S. Stafford	For	For
1.10	Elect Director Gary D. Sweeney	For	For
1.11	Elect Director Karin Gustafson Teglia	For	For
1.12	Elect Director Alex E. Washington, III	For	For
1.13	Elect Director Edward J. Wehmer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

XCMG Construction Machinery Co., Ltd.

Meeting Date: 05/28/2020 **Country:** China
Meeting Type: Annual **Ticker:** 000425

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

XCMG Construction Machinery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Financial Budget Report	For	For
6	Approve Amendments to Articles of Association to Expand Business Scope	For	For
7	Approve to Appoint Auditors and Payment of Their Remuneration	For	For
8	Approve Annual Report and Summary	For	For

Yuexiu Property Company Limited

Meeting Date: 05/28/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 123

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Li Feng as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Li Feng is warranted since he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.2	Elect Chen Jing as Director	For	For
3.3	Elect Yu Lup Fat Joseph as Director	For	For
3.4	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yuexiu Property Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

AIA Group Limited

Meeting Date: 05/29/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 1299

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Edmund Sze-Wing Tse as Director	For	For
4	Elect Jack Chak-Kwong So as Director	For	For
5	Elect Mohamed Azman Yahya Director	For	For
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
7B	Authorize Repurchase of Issued Share Capital	For	For
8	Approve New Share Option Scheme and Terminate Existing Share Option Scheme	For	For

Anhui Conch Cement Company Limited

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 914

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anhui Conch Cement Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Reports	For	For
4	Approve KPMG Huazhen LLP as PRC and Internal Control Auditor, KPMG as International Financial Auditor, and Authorize Board to Fix Their Remuneration	For	For
5	Approve 2019 Profit Appropriation Proposal and Declaration of Final Dividend	For	For
6	Approve Provision of Guarantee to Subsidiaries and Invested Companies	For	For
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
8	Approve Amendments to Articles of Association	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Anhui Conch Cement Company Limited

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 914

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anhui Conch Cement Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve KPMG Huazhen LLP as PRC and Internal Control Auditor, KPMG as International Financial Auditor, and Authorize Board to Fix Their Remuneration	For	For
5	Approve 2019 Profit Appropriation Proposal and Declaration of Final Dividend	For	For
6	Approve Provision of Guarantee to Subsidiaries and Invested Companies	For	For
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
8	Approve Amendments to Articles of Association	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.

Atlantia SpA

Meeting Date: 05/29/2020

Country: Italy

Meeting Type: Annual

Ticker: ATL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Elect Directors (Bundled)	For	For
4	Revoke Authorization on Repurchase of Shares	For	For
5	Approve Free Share Scheme for Employees 2020	For	For
6.1	Approve Remuneration Policy	For	For
6.2	Approve Second Section of the Remuneration Report	For	Against

Blended Rationale: Item 6.1 warrants a vote FOR because the proposed remuneration policy is overall well described and aligned with market practice. This is however not without concerns because termination payments might theoretically exceed 24 months' pay if including non-compete agreements. Note that the executive chairman and the new CEO have waived 25 percent of their 2020 fixed salary, to be allocated to the company's fund raising for the most needing citizens of Genoa city. A vote AGAINST Item 6.2 is recommended due to the excessive termination package granted to resigning CEO Castellucci.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atlantia SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.

Axon Enterprise, Inc.

Meeting Date: 05/29/2020 **Country:** USA
Meeting Type: Annual **Ticker:** AAXN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Kroll	For	For
1.2	Elect Director Matthew R. McBrady	For	For
1.3	Elect Director Patrick W. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For
4A	Eliminate Supermajority Vote Requirement of Article 5 of the Charter	For	For
4B	Eliminate Supermajority Vote Requirement of Article 6 of the Charter	For	For
5	Declassify the Board of Directors	Against	For

Blended Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.

BOE Technology Group Co., Ltd.

Meeting Date: 05/29/2020 **Country:** China
Meeting Type: Annual **Ticker:** 200725

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BOE Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Financial Statements and Business Plan	For	For
5	Approve Profit Distribution	For	For
6	Approve Loan And Credit Line	For	For
7	Approve Development of Principal-guaranteed Financial Products or Structure Deposits	For	For
8	Approve Provision of Guarantee to Chengdu BOE Hospital Co., Ltd.	For	For
9	Approve Provision of Guarantee to Chongqing BOE Display Technology Co., Ltd.	For	For
10	Approve Appointment of Auditor	For	For
11	Elect Tang Shoulian as Independent Director	For	For
12	Amend Articles of Association	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Braskem SA

Meeting Date: 05/29/2020

Country: Brazil

Meeting Type: Annual

Ticker: BRKM5

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR these proposals is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
2	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders have disclosed a nominee for the separate minority board election; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Braskem SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Lirio Albino Parisotto as Director Appointed by Preferred Shareholder	None	Abstain
4	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR these proposals is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
5	As a Preferred Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A FOR vote for this item is warranted because:- The company has disclosed a minority preferred nominee and alternate for the separate minority fiscal council election; and- The election of a minority representative would increase the representation of shareholders on the fiscal council and potentially improve the governance of the company.</i>			
6	Elect Heloisa Belotti Bedicks as Fiscal Council Member and Reginaldo Ferreira Alexandre as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			

Capitec Bank Holdings Ltd.

Meeting Date: 05/29/2020

Country: South Africa

Meeting Type: Annual

Ticker: CPI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Resolutions			
1	Re-elect Michiel du Pre le Roux as Director	For	For
2	Re-elect Kabelo Makwane as Director	For	For
3	Re-elect Chris Otto as Director	For	For
4	Elect Santie Botha as Director	For	For
5	Elect Emma Mashilwane as Director	For	For
6	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Appoint Deloitte & Touche as Auditors of the Company	For	For
8	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	For	For
9	Authorise Board to Issue Shares for Cash	For	For
10	Approve Remuneration Policy	For	For
11	Approve Implementation Report of Remuneration Policy	For	For
	Special Resolutions		
1	Approve Non-executive Directors' Remuneration	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
4	Approve Financial Assistance in Respect of the Restricted Share Plan	For	For

Carrefour SA

Meeting Date: 05/29/2020

Country: France

Meeting Type: Annual/Special

Ticker: CA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.23 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Reelect Alexandre Arnault as Director	For	For
6	Reelect Marie-Laure Sauty de Chalon as Director	For	For
7	Approve Compensation Report of Corporate Officers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carrefour SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Compensation of Alexandre Bompard, Chairman and CEO	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report of chair/CEO is warranted because:- Non-financial criteria weight 40% of the bonus structure, which is quite substantial;- Compensation effects between bonus criteria allowed to reach maximum bonus;- The company does not provide any target for each performance criterion under the 2019 LTIP; and- The disclosure on performance achievement underlying awards that vested during the period under review is below market standard. It is not possible to assess the stringency of these conditions.</i>			
9	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because:- Under the 2020 LTIP, the company decided to grant at maximum cap of 50% of gross remuneration without any rationale, while it used to grant it at a lower level. - The performance conditions attached to the 2020 LTIP enable compensation effects between criteria- The potential payment attached to the non-compete clause could exceed twice the last cash compensation earned; and- The new defined benefit scheme is no longer conditional to a presence condition at retirement but allows for similar annual benefit acquisition and with an increased cap.</i>			
10	Approve Remuneration Policy of Directors	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
13	Amend Article 11 of Bylaws Re: Quorum	For	For
14	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
15	Amend Article 17 of Bylaws Re: Board Remuneration	For	For
16	Amend Article 19 of Bylaws Re: Auditors Ordinary Business	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

China Longyuan Power Group Corporation Limited

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 916

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Longyuan Power Group Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve 2019 Report of the Supervisory Board	For	For
3	Approve 2019 Independent Auditor's Report and Audited Financial Statements	For	For
4	Approve 2019 Final Financial Accounts Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve 2020 Financial Budget Plan	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the budget limit and allocation of funds.</i>			
7	Approve Remuneration Plan of Directors and Supervisors	For	For
8	Approve Baker Tilly China Certified Public Accountants LLP as PRC Auditor and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	For
9	Approve Ernst & Young as International Auditor and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	For
10	Amend Articles of Association	For	For
11	Approve General Mandate to Apply for Registration and Issuance of Debt Financing Instruments in the PRC	For	For
12	Approve Application for Registration and Issuance of Debt Financing Instruments of Non-Financial Enterprises in the PRC	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China Longyuan Power Group Corporation Limited

Meeting Date: 05/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 916

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Shenhua Energy Company Limited

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 1088

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan and Final Dividend	For	For
5	Approve 2019 Remuneration of Directors and Supervisors	For	For
6	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	For
7	Approve KPMG as International Auditors and KPMG Huazhen LLP as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	For	For
8	Approve Entering into the Shenhua Finance Capital Increase Agreement with Shuohuang Railway, Zhunge'er Energy, Baoshen Railway, China Energy and Shenhua Finance and Related Transactions	For	For
9	Approve Entering into the Termination Agreement of the Existing Financial Services Agreement with China Energy, Entering into the New Financial Services Agreement with Shenhua Finance and the Terms, Annual Caps and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>		
10	Approve the Increase of Cash Dividend Percentage for 2019-2021	For	For
11	Amend Articles of Association Regarding Party Committee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Shenhua Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
	ELECT EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
15.01	Elect Wang Xiangxi as Director	For	For
15.02	Elect Yang Jiping as Director	For	For
15.03	Elect Xu Mingjun as Director	For	For
15.04	Elect Jia Jinzhong as Director	For	For
15.05	Elect Zhao Yongfeng as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
16.01	Elect Yuen Kwok Keung as Director	For	For
16.02	Elect Bai Chong-En as Director	For	For
16.03	Elect Chen Hanwen as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
17.01	Elect Luo Meijian as Supervisor	For	For
17.02	Elect Zhou Dayu as Supervisor	For	For

China Shenhua Energy Company Limited

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 1088

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan and Final Dividend	For	For
5	Approve 2019 Remuneration of Directors and Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Shenhua Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	For
7	Approve KPMG as International Auditors and KPMG Huazhen LLP as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	For	For
8	Approve Entering into the Shenhua Finance Capital Increase Agreement with Shuohuang Railway, Zhunge'er Energy, Baoshen Railway, China Energy and Shenhua Finance and Related Transactions	For	For
9	Approve Entering into the Termination Agreement of the Existing Financial Services Agreement with China Energy, Entering into the New Financial Services Agreement with Shenhua Finance and the Terms, Annual Caps and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>			
10	Approve the Increase of Cash Dividend Percentage for 2019-2021	For	For
11	Amend Articles of Association Regarding Party Committee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
14	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
ELECT EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING			
15.01	Elect Wang Xiangxi as Director	For	For
15.02	Elect Yang Jiping as Director	For	For
15.03	Elect Xu Mingjun as Director	For	For
15.04	Elect Jia Jinzhong as Director	For	For
15.05	Elect Zhao Yongfeng as Director	For	For
ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING			
16.01	Elect Yuen Kwok Keung as Director	For	For
16.02	Elect Bai Chong-En as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Shenhua Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.03	Elect Chen Hanwen as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
17.01	Elect Luo Meijian as Supervisor	For	For
17.02	Elect Zhou Dayu as Supervisor	For	For

China Shenhua Energy Company Limited

Meeting Date: 05/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 1088

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Amend Articles of Association Regarding Party Committee	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.

China Shenhua Energy Company Limited

Meeting Date: 05/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 1088

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Amend Articles of Association	For	For

China TransInfo Technology Co., Ltd.

Meeting Date: 05/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 002373

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China TransInfo Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE REPURCHASE AND CANCELLATION OF PERFORMANCE SHARES		
1.1	Approve Repurchase and Cancellation of Performance Shares (April 2019)	For	For
1.2	Approve Repurchase and Cancellation of Performance Shares (July 2019)	For	For
1.3	Approve Repurchase and Cancellation of Performance Shares (October 2019)	For	For
1.4	Approve Repurchase and Cancellation of Performance Shares (December 2019)	For	For
1.5	Approve Repurchase and Cancellation of Performance Shares (May 2020)	For	For
2	Approve Decrease in Registered Capital and Amend Articles of Association	For	For
3	Approve Report on the Usage of Previously Raised Funds	For	For

China Zhongwang Holdings Limited

Meeting Date: 05/29/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1a	Elect Chen Yan as Director	For	For
2.1b	Elect Lin Jun as Director	For	For
2.1c	Elect Wei Qiang as Director	For	For
2.1d	Elect Wen Xianjun as Director	For	For
2.1e	Elect Lo Wa Kei, Roy as Director	For	Against
<i>Blended Rationale: A vote AGAINST Wa Kei (Roy) Lo is warranted given that he serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
2.2	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve BDO Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Zhongwang Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Chunghwa Telecom Co., Ltd.

Meeting Date: 05/29/2020 Country: Taiwan
Meeting Type: Annual Ticker: 2412

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

Dali Foods Group Company Limited

Meeting Date: 05/29/2020 Country: Cayman Islands
Meeting Type: Annual Ticker: 3799

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend and Special Dividend	For	For
3a	Elect Xu Shihui as Director	For	For
3b	Elect Zhuang Weiqiang as Director	For	For
3c	Elect Xu Yangyang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dali Foods Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3d	Elect Xu Biying as Director	For	For
3e	Elect Hu Xiaoling as Director	For	For
3f	Elect Cheng Hanchuan as Director	For	For
3g	Elect Liu Xiaobin as Director	For	For
3h	Elect Lin Zhijun as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

DocuSign, Inc.

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: DOCU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia Gaylor	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Cynthia Gaylor and S. Steven (Steve) Singh given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director S. Steven Singh	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Cynthia Gaylor and S. Steven (Steve) Singh given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EPR Properties

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: EPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barrett Brady	For	For
1.2	Elect Director Peter C. Brown	For	For
1.3	Elect Director James B. Connor	For	For
1.4	Elect Director Robert J. Druten	For	For
1.5	Elect Director Gregory K. Silvers	For	For
1.6	Elect Director Robin P. Sterneck	For	For
1.7	Elect Director Virginia E. Shanks	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Declaration of Trust to Permit the Company to Redeem Securities Held by an Unsuitable Shareholder	For	For
4	Ratify KPMG LLP as Auditors	For	For

Formosa Petrochemical Corp.

Meeting Date: 05/29/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 6505

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 2238

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Annual Report and Its Summary Report	For	For
2	Approve 2019 Work Report of the Board of Directors	For	For
3	Approve 2019 Work Report of the Supervisory Committee	For	For
4	Approve 2019 Financial Report	For	For
5	Approve 2019 Profit Distribution	For	For
6	Approve Appointment of Auditors	For	For
7	Approve Appointment of Internal Control Auditors	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
9	Authorize Board of Directors to Issue Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments which also includes the potential issuance of convertible bonds.</i>		
10	Approve Utilization of the Remaining Proceeds of an Investment Project Raised From Non-Public Issuance of A Shares for Permanent Replenishment of Working Capital	For	For
11	Amend Articles of Association Regarding Party Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Item 11 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 12 is warranted given the following:- The proposed amendments are in line with the relevant laws and regulations governing the company; and- The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the authority to call a meeting to approve a resolution within a short notice period.</i>		
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
13.01	Elect Zhao Fuquan as Director	For	For
13.02	Elect Xiao Shengfang as Director	For	For
13.03	Elect Wong Hakkun as Director	For	For
13.04	Elect Song Tiebo as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 2238

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Annual Report and Its Summary Report	For	For
2	Approve 2019 Work Report of the Board of Directors	For	For
3	Approve 2019 Work Report of the Supervisory Committee	For	For
4	Approve 2019 Financial Report	For	For
5	Approve 2019 Profit Distribution	For	For
6	Approve Appointment of Auditors	For	For
7	Approve Appointment of Internal Control Auditors	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
9	Authorize Board of Directors to Issue Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments which also includes the potential issuance of convertible bonds.</i>		
10	Approve Utilization of the Remaining Proceeds of an Investment Project Raised From Non-Public Issuance of A Shares for Permanent Replenishment of Working Capital	For	For
11	Amend Articles of Association Regarding Party Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Item 11 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders.A vote FOR Item 12 is warranted given the following:- The proposed amendments are in line with the relevant laws and regulations governing the company; and- The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the authority to call a meeting to approve a resolution within a short notice period.</i>		
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
13.01	Elect Zhao Fuquan as Director	For	For
13.02	Elect Xiao Shengfang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.03	Elect Wong Hakkun as Director	For	For
13.04	Elect Song Tiebo as Director	For	For

Guangzhou R&F Properties Co., Ltd.

Meeting Date: 05/29/2020 Country: China
Meeting Type: Annual Ticker: 2777

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements and Statutory Reports	For	For
4	Approve Final Dividend	For	For
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Board to Decide on Matters Relating to the Payment of Interim Dividend for the Six Months Ended June 30, 2020	For	For
	RESOLUTIONS IN RELATION TO THE ELECTION OF DIRECTORS AND SUPERVISOR AND AUTHORIZATION OF BOARD TO FIX THEIR REMUNERATION		
7a	Elect Li Helen as Director and Authorize Board to Fix Her Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of Li Helen, Zheng Ercheng, and Wong Chun Bong is warranted given that they serve on the audit committee and the company failed to disclose sufficient information regarding the fees paid to the domestic auditor in the last fiscal year to examine the level of non-audit services rendered by the domestic auditor. In the absence of any significant issues concerning Zhang Hui, a vote FOR his election is warranted.</i>		
7b	Elect Zheng Ercheng as Director and Authorize Board to Fix His Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of Li Helen, Zheng Ercheng, and Wong Chun Bong is warranted given that they serve on the audit committee and the company failed to disclose sufficient information regarding the fees paid to the domestic auditor in the last fiscal year to examine the level of non-audit services rendered by the domestic auditor. In the absence of any significant issues concerning Zhang Hui, a vote FOR his election is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou R&F Properties Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7c	Elect Wong Chun Bong as Director and Authorize Board to Fix His Remuneration	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of Li Helen, Zheng Ercheng, and Wong Chun Bong is warranted given that they serve on the audit committee and the company failed to disclose sufficient information regarding the fees paid to the domestic auditor in the last fiscal year to examine the level of non-audit services rendered by the domestic auditor. In the absence of any significant issues concerning Zhang Hui, a vote FOR his election is warranted.</i></p>			
7d	Elect Zhao Xianglin as Supervisor and Authorize Board to Fix His Remuneration	For	For
8	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Authorize Legal Representative(s) or Authorized Person(s) and Its Subsidiaries to Sign Composite Credit Facilities or Loan Related Agreements and Documents	For	For
10	Approve Extension of Guarantees by the Company on Behalf of Subsidiaries, Associates, Joint Ventures and Other Investee Companies	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i></p>			
11	Approve Extension of Guarantees on Behalf of Subsidiaries, Associates and Joint Ventures in 2019	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i></p>			
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i></p>			
<p>RESOLUTIONS IN RELATION TO THE EXTENSION OF THE VALIDITY PERIOD OF APPLYING FOR THE INITIAL PUBLIC OFFERING AND LISTING OF RENMINBI ORDINARY SHARES (A SHARES) WITHIN THE TERRITORY OF THE PRC</p>			
13a	Approve Class of Shares	For	For
13b	Approve Place of Listing	For	For
13c	Approve Issuer	For	For
13d	Approve Number of Shares to be Issued	For	For
13e	Approve Nominal Value of the Shares to be Issued	For	For
13f	Approve Target Subscriber	For	For
13g	Approve Issue Price	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou R&F Properties Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13h	Approve Method of Issue	For	For
13i	Approve Underwriting Method	For	For
13j	Approve Use of Proceeds	For	For
13k	Approve Plan on the Allocation of Accumulated Profits Prior to the Issue	For	For
13l	Approve Effective Period of the Resolution	For	For
14	Authorize Board to Handle All Matters in Relation to the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) with Full Authority	For	For
15	Approve Issuance of Direct Debt Financing Products and Asset Securitization Products in 2020	For	For
16	Authorize Board or Its Authorized Person(s) to Handle All Matters in Relation to the Issuance of Direct Debt Financing Products and Asset Securitization Products in 2020	For	For
17	Approve Amendments to Articles of Association	For	For
18	Elect Zhang Hui as Director and Authorize Board to Fix His Remuneration	For	For

Guangzhou R&F Properties Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Special

Ticker: 2777

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE EXTENSION OF THE VALIDITY PERIOD OF APPLYING FOR THE INITIAL PUBLIC OFFERING AND LISTING OF RENMINBI ORDINARY SHARES (A SHARES) WITHIN THE TERRITORY OF THE PRC		
1a	Approve Class of Shares	For	For
1b	Approve Place of Listing	For	For
1c	Approve Issuer	For	For
1d	Approve Number of Shares to be Issued	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou R&F Properties Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Approve Nominal Value of the Shares to be Issued	For	For
1f	Approve Target Subscriber	For	For
1g	Approve Issue Price	For	For
1h	Approve Method of Issue	For	For
1i	Approve Underwriting Method	For	For
1j	Approve Use of Proceeds	For	For
1k	Approve Plan on the Allocation of Accumulated Profits Prior to the Issue	For	For
1l	Approve Effective Period of the Resolution	For	For
2	Approve the Extension of the Validity Period of Authorizing the Board to Handle Matters in Relation to the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) with Full Authority	For	For
3	Approve Amendments to Articles of Association	For	For

Henan Shuanghui Investment & Development Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 000895

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Profit Distribution	For	For
5	Approve Appointment of Financial Auditor	For	For
6	Approve Appointment of Internal Control Auditor	For	For
7	Approve Equity Acquisition	For	For
8	Approve Company's Eligibility for Private Placement of Shares	For	For
	APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Henan Shuanghui Investment & Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Approve Share Type and Par Value	For	For
9.2	Approve Issue Manner and Issue Time	For	For
9.3	Approve Target Subscribers and Subscription Method	For	For
9.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
9.5	Approve Issue Size	For	For
9.6	Approve Lock-up Period Arrangements	For	For
9.7	Approve Listing Exchange	For	For
9.8	Approve Use of Proceeds	For	For
9.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
9.10	Approve Resolution Validity Period	For	For
10	Approve Private Placement of Shares	For	For
11	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
12	Approve Report on the Usage of Previously Raised Funds	For	For
13	Approve Authorization of Board to Handle All Related Matters	For	For
14	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
15	Approve Shareholder Return Plan	For	For
16	Approve Self-inspection Report on Company's Real Estate Business	For	For

Insulet Corporation

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: PODD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sally W. Crawford	For	For
1.2	Elect Director Michael R. Minogue	For	For
1.3	Elect Director Corinne H. Nevinny	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Insulet Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For

Ipsen SA

Meeting Date: 05/29/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** IPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses and Dividends of EUR 1 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions	For	For
5	Approve Termination Package of Marc de Garidel, Chairman of the Board	For	Against
<i>Blended Rationale: A vote AGAINST this termination package for Marc de Garidel is warranted but qualified as:- The amount of the non-compete is undisclosed and the company cannot decide not to apply it;- The details of the new defined contribution scheme are not disclosed;- Such package (pension scheme + severance + non-compete) is highly unusual for a non-executive chairman, even if a former executive.</i>			
6	Approve Severance Agreement with David Meek, CEO Until Dec. 31, 2019	For	For
7	Ratify Appointment of Highrock as Director	For	For
8	Ratify Appointment of Beech Tree as Director	For	For
9	Reelect Beech Tree as Director	For	For
10	Reelect Carol Xueref as Director	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ipsen SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because under it the Interim CEO also entitled to only part of the elements here presented, still can benefit from:- the attribution of a fixed remuneration, whose amount is not disclosed;- the attribution of an annual variable remuneration;- the attribution of a LTI remuneration whose capped is not defined. Furthermore, this remuneration policy, which would apply for setting the remuneration of the new permanent Chief Executive Officer, raises several concerns.</i>		
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Compensation of Marc de Garidel, Chairman of the Board	For	For
16	Approve Compensation of David Meek, CEO Until Dec. 31, 2019	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The achievement levels for the final acquisition of the plan vested in 2019 are not disclosed, when one criterion is based on an external performance against a sub STOXX600 index;- The disclosure of the individual level of achievements for the quantitative and qualitative criteria is low.</i>		
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
18	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the existence of performance conditions.- The performance period is not disclosed.</i>		
19	Amend Article 12 of Bylaws Re: Employee Representatives	For	For
20	Amend Article 16 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
21	Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	For	For
22	Amend Articles 12 and 13 of Bylaws Re: Shares Held by Directors	For	For
23	Amend Article 17 of Bylaws Re: Board Powers	For	For
24	Amend Article 21 of Bylaws Re: AGM	For	For
25	Amend Articles 10, 19 and 26 of Bylaws to Comply with Legal Changes	For	For
26	Textual References Regarding Change of Codification	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as it is impossible to assess the potential impact of the change in codification on shareholders' interests.</i>		
	Ordinary Business		
27	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Japan Excellent, Inc.

Meeting Date: 05/29/2020

Country: Japan

Meeting Type: Special

Ticker: 8987

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Executive Director Kayama, Shuichiro	For	For
2	Elect Alternate Executive Director Tabei, Hiroshi	For	For

Joincare Pharmaceutical Group Industry Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 600380

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Supervisors	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Internal Control Audit Report	For	For
7	Approve Special Audit Notes on Occupancy of Non-operational Funds and Exchanges of Other Related Funds	For	For
8	Approve Provision for Asset Impairment	For	For
9	Approve Provision of Guarantee	For	For
10	Approve Appointment of Auditor	For	For
11	Approve Adjustment of Type and Extension of the Raised Funds Investment Project	For	For
12	Approve Change in Registered Capital	For	For
13	Approve Amendments to Articles of Association	For	For
14	Elect Qin Yezhi as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Krystal Biotech, Inc.

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: KRYS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Krish S. Krishnan	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Krish Krishnan and Kirti Ganorkar given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Kirti Ganorkar	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Krish Krishnan and Kirti Ganorkar given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Mayer Hoffman McCann P.C. as Auditors	For	For

Lowe's Companies, Inc.

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: LOW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	For	For
1.2	Elect Director David H. Batchelder	For	For
1.3	Elect Director Angela F. Braly	For	For
1.4	Elect Director Sandra B. Cochran	For	For
1.5	Elect Director Laurie Z. Douglas	For	For
1.6	Elect Director Richard W. Dreiling	For	For
1.7	Elect Director Marvin R. Ellison	For	For
1.8	Elect Director Brian C. Rogers	For	For
1.9	Elect Director Bertram L. Scott	For	For
1.10	Elect Director Lisa W. Wardell	For	For
1.11	Elect Director Eric C. Wiseman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditor	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	For
5	Approve Qualified Employee Stock Purchase Plan	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting would enhance the current shareholder right to call special meetings.

LyondellBasell Industries N.V.

Meeting Date: 05/29/2020

Country: Netherlands

Meeting Type: Annual

Ticker: LYB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Lincoln Benet	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Jagjeet (Jeet) Bindra	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Robin Buchanan	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Stephen Cooper	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Nance Dicciani	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Claire Farley	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Isabella (Bella) Goren	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Michael Hanley	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Albert Manifold	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Bhavesh (Bob) Patel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Approve Discharge of the Members of the Board of Directors	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because of the absence of any information about significant and compelling controversies indicating that the directors are not fulfilling their fiduciary duties.</i>		
3	Adopt Financial Statements and Statutory Reports	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted.</i>		
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
7	Approve Dividends of USD 4.20 Per Share	For	For
	<i>Blended Rationale: A vote FOR the dividend proposal is warranted as the proposal appears adequate without being excessive.</i>		
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the 18-month duration of the authority and what is judged to be limited risk of reputational harm are deemed to mitigate concerns over a request for buyback authority during a pandemic.</i>		
9	Approve Cancellation of Shares	For	For
	<i>Blended Rationale: Because the cancellation of shares is in shareholders' interests, a vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	For	Do Not Vote
1b	Elect Director Lincoln Benet	For	Do Not Vote
1c	Elect Director Jagjeet (Jeet) Bindra	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Robin Buchanan	For	Do Not Vote
1e	Elect Director Stephen Cooper	For	Do Not Vote
1f	Elect Director Nance Dicciani	For	Do Not Vote
1g	Elect Director Claire Farley	For	Do Not Vote
1h	Elect Director Isabella (Bella) Goren	For	Do Not Vote
1i	Elect Director Michael Hanley	For	Do Not Vote
1j	Elect Director Albert Manifold	For	Do Not Vote
1k	Elect Director Bhavesh (Bob) Patel	For	Do Not Vote
2	Approve Discharge of the Members of the Board of Directors	For	Do Not Vote
3	Adopt Financial Statements and Statutory Reports	For	Do Not Vote
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	Do Not Vote
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
7	Approve Dividends of USD 4.20 Per Share	For	Do Not Vote
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Do Not Vote
9	Approve Cancellation of Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	For	For
1b	Elect Director Lincoln Benet	For	For
1c	Elect Director Jagjeet (Jeet) Bindra	For	For
1d	Elect Director Robin Buchanan	For	For
1e	Elect Director Stephen Cooper	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Nance Dicciani	For	For
1g	Elect Director Claire Farley	For	For
1h	Elect Director Isabella (Bella) Goren	For	For
1i	Elect Director Michael Hanley	For	For
1j	Elect Director Albert Manifold	For	For
1k	Elect Director Bhavesh (Bob) Patel	For	For
2	Approve Discharge of the Members of the Board of Directors	For	For
3	Adopt Financial Statements and Statutory Reports	For	For
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
7	Approve Dividends of USD 4.20 Per Share	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Approve Cancellation of Shares	For	For

Magnitogorsk Iron & Steel Works PJSC

Meeting Date: 05/29/2020

Country: Russia

Meeting Type: Annual

Ticker: MAGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Annual Report	For	For
1.2	Approve Financial Statements	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends of RUB 1.507 per Share	For	For
	Elect 10 Directors via Cumulative Voting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magnitogorsk Iron & Steel Works PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Viktor Rashnikov as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.2	Elect Andrei Eremin as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.3	Elect Kirill Levin as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.4	Elect Valerii Martsinovich as Director	None	For
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.5	Elect Ralf Morgan as Director	None	For
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.6	Elect Nikolai Nikiforov as Director	None	For
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.7	Elect Olga Rashnikova as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.8	Elect Zumrud Rustamova as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.9	Elect Sergei Ushakov as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.10	Elect Pavel Shiliaev as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Martsinovich, Ralph Morgan and Nikolai Nikiforov (Items 3.4, 3.5 and 3.6) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4	Ratify PricewaterhouseCoopers as Auditor	For	For
5	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Masimo Corporation

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: MASI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie A. Shimer	For	For
1.2	Elect Director H Michael Cohen	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):- The plan cost is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete; and- The plan allows broad discretion to accelerate vesting.</i>			
5	Amend Executive Incentive Bonus Plan	For	For

Mercer International Inc.

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: MERC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jimmy S.H. Lee	For	For
1.2	Elect Director David M. Gandossi	For	For
1.3	Elect Director William D. McCartney	For	For
1.4	Elect Director James Shepherd	For	For
1.5	Elect Director R. Keith Purchase	For	For
1.6	Elect Director Martha A.M. (Marti) Morfitt	For	For
1.7	Elect Director Alan C. Wallace	For	For
1.8	Elect Director Linda J. Welty	For	For
1.9	Elect Director Rainer Rettig	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mercer International Inc.

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

Metro Pacific Investments Corporation

Meeting Date: 05/29/2020 Country: Philippines
Meeting Type: Annual Ticker: MPI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Minutes of the Annual Meeting of Stockholders Held on May 27, 2019	For	For
2	Approve Report of the President and Chief Executive Officer	For	For
3	Approve the 2019 Audited Financial Statements	For	For
4	Ratify the Acts of the Board of Directors and Management Elect 15 Directors by Cumulative Voting	For	For
5.1	Elect Albert F. Del Rosario as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echauz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i>			
5.2	Elect Lydia B. Echauz as Director	For	For
5.3	Elect Ray C. Espinosa as Director	For	Against

Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echauz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metro Pacific Investments Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect Ramoncito S. Fernandez as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echaz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i></p>		
5.5	Elect Rodrigo E. Franco as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echaz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i></p>		
5.6	Elect Edward S. Go as Director	For	For
5.7	Elect Jose Ma. K. Lim as Director	For	For
5.8	Elect David J. Nicol as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echaz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i></p>		
5.9	Elect Augusto P. Palisoc Jr. as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echaz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i></p>		
5.10	Elect Artemio V. Panganiban as Director	For	For
5.11	Elect Manuel V. Pangilinan as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echaz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metro Pacific Investments Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.12	Elect Jose Jesus G. Laurel as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echaz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i>			
5.13	Elect Francisco C. Sebastian as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echaz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i>			
5.14	Elect Alfred V. Ty as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echaz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i>			
5.15	Elect Christopher H. Young as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- Albert F. Del Rosario (Item 5.1);- Ray C. Espinosa (Item 5.3);- Ramoncito S. Fernandez (Item 5.4);- Rodrigo E. Franco (Item 5.5);- David J. Nicol (Item 5.8);- Augusto P. Palisoc Jr. (Item 5.9);- Manuel V. Pangilinan (Item 5.11);- Jose Jesus G. Laurel (5.12);- Francisco C. Sebastian (Item 5.13);- Alfred V. Ty (Item 5.14); and- Christopher H. Young (Item 5.15).Given that CEO Jose Ma. K. Lim (Item 5.7) is integral to the company, and in the absence of any corporate governance concerns in relation with independent directors Lydia B. Echaz (Item 5.2), Edward S. Go (Item 5.6), and Artemio V. Panganiban (Item 5.10), a vote FOR their election is warranted.</i>			
6	Appoint External Auditors	For	For

Novolipetsk Steel

Meeting Date: 05/29/2020

Country: Russia

Meeting Type: Special

Ticker: NLMK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novolipetsk Steel

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income and Dividends of RUB 17.36 per Share	For	For

Occidental Petroleum Corporation

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: OXY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen I. Chazen	For	For
1b	Elect Director Andrew Gould	For	For
1c	Elect Director Nicholas Graziano	For	For
1d	Elect Director Carlos M. Gutierrez	For	For
1e	Elect Director Vicki Hollub	For	For
1f	Elect Director William R. Klesse	For	For
1g	Elect Director Andrew N. Langham	For	For
1h	Elect Director Jack B. Moore	For	For
1i	Elect Director Margarita Palau-Hernandez	For	For
1j	Elect Director Avedick B. Poladian	For	For
1k	Elect Director Robert M. Shearer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Approve Issuance of the Warrant Shares Upon Exercise of the Warrant	For	For
6	Increase Authorized Common Stock	For	For
7	Amend Charter to Enhance Shareholders' Ability to Act by Written Consent	For	For
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting and Approve Certain Additional Amendments	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Occidental Petroleum Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Shareholder Rights Plan (Poison Pill)	For	For

Old Mutual Ltd.

Meeting Date: 05/29/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** OMU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2019	For	For
2.1	Re-elect Paul Baloyi as Director	For	For
2.2	Re-elect Peter de Beyer as Director	For	For
2.3	Re-elect Albert Essien as Director	For	For
2.4	Re-elect Nosipho Molohe as Director	For	For
2.5	Re-elect Marshall Rapiya as Director	For	For
3	Elect Iain Williamson as Director	For	For
4.1	Re-elect Paul Baloyi as Member of the Audit Committee	For	Against
<i>Blended Rationale: Item 4.1A vote AGAINST this Director is considered warranted:- Paul Baloyi is a non-independent Audit Committee member.Items 4.2-4.5A vote FOR the election of these Directors is warranted, in the absence of any significant concerns.</i>			
4.2	Re-elect Peter de Beyer as Member of the Audit Committee	For	For
4.3	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	For	For
4.4	Re-elect John Lister as Member of the Audit Committee	For	For
4.5	Re-elect Nosipho Molohe as Member of the Audit Committee	For	For
5.1	Reappoint Deloitte & Touche as Auditors of the Company	For	For
5.2	Reappoint KPMG Inc as Auditors of the Company	For	For
6	Authorise Board to Issue Shares for Cash	For	For
7.1	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Old Mutual Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration Implementation Report	For	For
8	Authorise Ratification of Approved Resolutions Special Resolutions	For	For
1	Approve Remuneration of Non-executive Directors	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers or Other Persons Participating in Share or Other Employee Incentive Schemes	For	For
4	Amend Memorandum of Incorporation; Place Authorised but Unissued Preference Shares under Control of Directors	For	For

Oppein Home Group, Inc.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 603833

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
6	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
7	Approve Termination of IPO Fundraising Project and Use Remaining Raised Funds to Replenish Working Capital	For	For
8	Approve Comprehensive Credit Line Bank Application	For	For
9	Approve External Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oppein Home Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE REMUNERATION OF NON-INDEPENDENT DIRECTORS		
10.1	Approve Remuneration of Yao Liangsong	For	For
10.2	Approve Remuneration of Tan Qinxing	For	For
10.3	Approve Remuneration of Yao Liangbai	For	For
11	Approve Appointment of Auditor	For	For

Perfect World Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 002624

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Use of Funds for Entrusted Asset Management	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>		
8	Approve Daily Related-Party Transactions	For	For
9	Approve Guarantee Provision	For	For
10	Amend Articles of Association	For	For
11	Approve Authorization of Board to Handle All Related Matters Regarding Amending Articles of Association	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Feng Zhiming as Supervisor	For	For
12.2	Elect Zhang Dan as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Phoenix Spree Deutschland Ltd.

Meeting Date: 05/29/2020

Country: Jersey

Meeting Type: Annual

Ticker: PSDL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Robert Hingley as Director	For	For
5	Re-elect Jonathan Thompson as Director	For	For
6	Re-elect Monique O'Keefe as Director	For	For
7	Re-elect Quentin Spicer as Director	For	For
8	Ratify RSM UK Audit LLP as Auditors	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
10	Authorise the Company to Cancel or Hold as Treasury Shares any Repurchased Shares	For	For
11	Approve Continuation of Company as a Closed-Ended Investment Company	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For

REGENXBIO Inc.

Meeting Date: 05/29/2020

Country: USA

Meeting Type: Annual

Ticker: RGNX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald J. Hayden, Jr.	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for Donald Hayden Jr., Argeris (Jerry) Karabelas, and Daniel Tasse given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

REGENXBIO Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director A.N. "Jerry" Karabelas	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Donald Hayden Jr., Argeris (Jerry) Karabelas, and Daniel Tasse given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.3	Elect Director Daniel Tasse	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Donald Hayden Jr., Argeris (Jerry) Karabelas, and Daniel Tasse given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

RHB Bank Berhad

Meeting Date: 05/29/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 1066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Elect Rebecca Fatima Sta Maria as Director	For	For
3	Elect Khairussaleh Bin Ramli as Director	For	For
4	Elect Govindan A/L Kunchambo as Director	For	For
5	Elect Mohamad Nasir Bin Ab Latif as Director	For	For
6	Approve Directors' Fees and Board Committees' Allowances for the Financial Year Ended December 31, 2019	For	For
7	Approve Directors' Fees and Board Committees' Allowances from January 1, 2020 Until the 55th AGM	For	For
8	Approve Directors' Remuneration (Excluding Directors' Fees and Board Committees' Allowances)	For	For
9	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shennan Circuits Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Special

Ticker: 002916

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Repurchase and Cancellation of Performance Shares	For	For
3	Amend Articles of Association	For	For

Southwest Securities Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 600369

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Proprietary Investment Scale	For	For
	APPROVE DAILY RELATED PARTY TRANSACTIONS		
7.1	Approve Related Party Transactions with Various Companies	For	For
7.2	Approve Related Party Transactions with Chongqing Jiangbeizui Central Business District Investment Group Co., Ltd.	For	For
7.3	Approve Related Party Transactions with China Jianyin Investment	For	For
7.4	Approve Related Party Transactions with Chongqing City Construction Investment (Group) Co., Ltd.	For	For
7.5	Approve Related Party Transactions with Chongqing Expressway Group Company Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Southwest Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Approve Related Party Transactions with Other Related Party not mentioned above	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS		
8.1	Elect Liao Qingxuan as Non-Independent Director	For	For
8.2	Elect Wu Jian as Non-Independent Director	For	For
8.3	Elect Zhang Chunyong as Non-Independent Director	For	For
8.4	Elect Peng Zuofu as Non-Independent Director	For	For
8.5	Elect Zhang Gang as Non-Independent Director	For	For
8.6	Elect Wan Shubin as Non-Independent Director	For	For
8.7	Elect Zhao Rubing as Independent Director	For	For
8.8	Elect Luo Wei as Independent Director	For	For
8.9	Elect Fu Daqing as Independent Director	For	For
	ELECT SUPERVISORS		
9.1	Elect Ni Yuemin as Supervisor	For	For
9.2	Elect Xu Ping as Supervisor	For	For

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 002384

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Appointment of Auditor and Payment of Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors and Senior Management Members	For	For
8	Approve Remuneration of Supervisors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to non-disclosure.</i>			
9	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
10	Approve Bank and Financial Credit Line Application APPROVE GUARANTEE PROVISION PLAN	For	For
11.1	Approve Guarantee for Dragon Electronix Holdings, Inc. and its Controlled Subsidiaries	For	For
11.2	Approve Guarantee for Multek Group (Hong Kong) Ltd. and its Controlled Subsidiaries	For	For
11.3	Approve Guarantee for Hongkong Dongshan Precision Union Photoelectric Co., Ltd.	For	For
11.4	Approve Guarantee for Yancheng Dongshan Precision Manufacturing Co., Ltd.	For	For
11.5	Approve Guarantee for Suzhou Yongchuang Metal Technology Co., Ltd.	For	For
11.6	Approve Guarantee for Mudong Optoelectronics Technology Co., Ltd.	For	For
11.7	Approve Guarantee for Dongguan Dongshan Precision Manufacturing Co., Ltd.	For	For
11.8	Approve Guarantee for Suzhou Aifu Electronic Communication Co., Ltd.	For	For
11.9	Approve Guarantee for Yancheng Dongshan Communication Technology Co., Ltd.	For	For
11.10	Approve Guarantee for Suzhou Chenggan Precision Manufacturing Co., Ltd.	For	For
11.11	Approve Guarantee for Suzhou TOPRUN Electric Equipment Co., Ltd.	For	For
11.12	Approve Guarantee for Suzhou Legate Intelligent Equipment Co., Ltd.	For	For
11.13	Approve Guarantee for Shanghai Fushan Precision Manufacturing Co., Ltd.	For	For
11.14	Approve Guarantee for Suzhou Dongbo Precision Manufacturing Co., Ltd.	For	For
12	Approve (Second) Signing of Supplementary Agreement with the Management Team of Suzhou Aifu Electronic Communication Co., Ltd.	For	For
13	Approve Report on the Usage of Previously Raised Funds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Yuan Yonggang as Non-Independent Director	For	For
14.2	Elect Yuan Yongfeng as Non-Independent Director	For	For
14.3	Elect Zhao Xiutian as Non-Independent Director	For	For
14.4	Elect Dan Jianbin as Non-Independent Director	For	For
14.5	Elect Mao Xiaoyan as Non-Independent Director	For	For
14.6	Elect Wang Xu as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
15.1	Elect Wang Zhangzhong as Independent Director	For	For
15.2	Elect Song Liguo as Independent Director	For	For
15.3	Elect Lin Shu as Independent Director	For	For
16	Elect Ma Liqiang as Supervisor	For	For
17	Amend Articles of Association	For	For
18	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
19	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Taiwan Business Bank

Meeting Date: 05/29/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2834

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiwan Business Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	For	For

TeamViewer AG

Meeting Date: 05/29/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** TMV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal 2019	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
4.1	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
4.2	Ratify Ernst & Young GmbH as Auditors for Fiscal 2021 until the Next AGM	For	For
5	Amend Articles Re: Proof of Entitlement	For	For

Total SA

Meeting Date: 05/29/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** FP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.68 per Share and Option for Stock Dividend Program	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Total SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Patricia Barbizet as Director	For	For
7	Reelect Marie-Christine Coisne-Roquette as Director	For	For
8	Reelect Mark Cutifani as Director	For	For
9	Elect Jerome Contamine as Director	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	For	For
13	Approve Remuneration Policy of Chairman and CEO	For	For
	Extraordinary Business		
14	Approve Change of Corporate Form to Societe Europeenne (SE) and Amend Bylaws Accordingly	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 650 Million	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 650 Million	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 16 and 17	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize up to 0.75 Percent of Issued Capital for Use in Stock Option Plans	For	For
	Shareholders Proposal		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Total SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Instruct Company to Set and Publish Targets for Greenhouse Gas (GHG) Emissions Aligned with the Goal of the Paris Climate Agreement and Amend Article 19 of Bylaws Accordingly	Against	For

Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional disclosures from Total to further support and substantiate its stated emissions reduction ambitions.

Wuliangye Yibin Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 000858

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
7	Approve Appointment of Auditor	For	For
8	Approve Amendments to Articles of Association	For	For
9	Approve Change in Usage and Implementing Party of Raised Funds Investment Project	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
13	Approve Comprehensive Budget Plan	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
14.1	Elect Liu Feng as Supervisor	For	For
14.2	Elect Yang Ling as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 05/29/2020

Country: China

Meeting Type: Annual

Ticker: 300450

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Report on the Occupation of Company's Funds by Controlling Shareholders and Other Related Parties as well as External Guarantee Provision	For	For
7	Approve Remuneration of Directors and Senior Management	For	For
8	Approve Appointment of External Auditor	For	For
9	Approve Repurchase and Cancellation of Performance Shares	For	For
10	Approve Decrease in Registered Capital	For	For
11	Amend Articles of Association	For	For
12	Approve Company's Eligibility for Private Placement of Shares	For	For
	APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT		
13.1	Approve Issue Type and Par Value	For	For
13.2	Approve Issue Manner and Period	For	For
13.3	Approve Target Parties and Subscription Manner	For	For
13.4	Approve Issue Price and Pricing Basis	For	For
13.5	Approve Issue Scale	For	For
13.6	Approve Restriction Period Arrangement	For	For
13.7	Approve Amount and Usage of Raised Funds	For	For
13.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
13.9	Approve Listing Location	For	For
13.10	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuxi Lead Intelligent Equipment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Plan on Private Placement of Shares	For	For
15	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
16	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
17	Approve Commitment Regarding Counter-dilution Measures in Connection to the Private Placement	For	For
18	Approve Report on the Usage of Previously Raised Funds	For	For
19	Approve Authorization of Board to Handle All Related Matters	For	For

Wynn Macau Limited

Meeting Date: 05/29/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1128

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Matthew O. Maddox as Director	For	For
2b	Elect Nicholas Sallnow-Smith as Director	For	For
2c	Elect Bruce Rockowitz as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wynn Macau Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Issuance of Shares Under the Employee Ownership Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that:- the company could be considered a mature company, and the limit under the proposed scheme, together with other schemes of the company, exceeds 5 percent of the company's issued capital; and- the directors eligible to receive awards under the Scheme are involved in the administration of the Scheme.</i>			
9	Approve Increase the Scheme Limit Under the Employee Ownership Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that:- the company could be considered a mature company, and the limit under the proposed scheme, together with other schemes of the company, exceeds 5 percent of the company's issued capital; and- the directors eligible to receive awards under the Scheme are involved in the administration of the Scheme.</i>			

Xiamen Tungsten Co., Ltd.

Meeting Date: 05/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 600549

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Equity	For	For

Yealink Network Technology Corp. Ltd.

Meeting Date: 05/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 300628

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment of Repurchase Size and Price of Initial Performance Shares	For	For
2	Approve Repurchase and Cancellation of Initial Performance Shares	For	For
3	Approve Adjustment of Repurchase Size and Price of Reserve Performance Shares	For	For
4	Approve Repurchase and Cancellation of Reserve Performance Shares	For	For
5	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yue Yuen Industrial (Holdings) Ltd.

Meeting Date: 05/29/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 551

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Lu Chin Chu as Director	For	For
3.2	Elect Tsai Pei Chun, Patty as Director	For	For
3.3	Elect Hu Dien Chien as Director	For	For
3.4	Elect Yen Mun-Gie (Teresa Yen) as Director	For	For
3.5	Elect Chen Chia-Shen as Director	For	For
3.6	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted given that the company has not specified a discount limit. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent and the company has not specified a discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted given that the company has not specified a discount limit. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent and the company has not specified a discount limit.</i>			
6.1	Elect Yu Huan-Chang as Director	For	For
6.2	Authorize Board to Fix Remuneration of Yu Huan-Chang	For	For

American Campus Communities, Inc.

Meeting Date: 06/01/2020

Country: USA

Meeting Type: Annual

Ticker: ACC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Campus Communities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William C. Bayless, Jr.	For	For
1b	Elect Director G. Steven Dawson	For	For
1c	Elect Director Cydney C. Donnell	For	For
1d	Elect Director Mary C. Egan	For	For
1e	Elect Director Edward Lowenthal	For	For
1f	Elect Director Oliver Luck	For	For
1g	Elect Director C. Patrick Oles, Jr.	For	For
1h	Elect Director John T. Rippel	For	For
1i	Elect Director Carla Pineyro Sublett	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Canadian Apartment Properties Real Estate Investment Trust

Meeting Date: 06/01/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: CAR.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustees Harold Burke	For	For
1.2	Elect Trustees Gina Parvaneh Cody	For	For
1.3	Elect Trustees Mark Kenney	For	For
1.4	Elect Trustees Poonam Puri	For	For
1.5	Elect Trustees Jamie Schwartz	For	For
1.6	Elect Trustees Michael Stein	For	For
1.7	Elect Trustees Elaine Todres	For	For
1.8	Elect Trustees Rene Tremblay	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Canadian Apartment Properties Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	For	For

China International Marine Containers (Group) Co., Ltd.

Meeting Date: 06/01/2020 Country: China
Meeting Type: Annual Ticker: 2039

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR THE HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Profit Distribution and Dividend Distribution Proposal	For	For
5	Approve Appointment of Accounting Firm in 2020	For	For
6	Approve Provision of Mortgage Loan Credit Guarantees by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. and Its Holding Subsidiaries to Buyers of Commercial Housings	For	For
7	Approve Provision of Credit Guarantees by CIMC Vehicles (Group) Co., Ltd. and Its Holding Subsidiaries for Its Distributors and Clients	For	For
8	Approve Application by CIMC Finance Company Limited to Provide External Guarantees Business for the Group's Subsidiaries	For	Against

Blended Rationale: A vote FOR Items 6, 7, 9-14, and 17 given that guarantees to the company's clients is common market practice in the industry to facilitate the company's business. A vote FOR Item 24 is warranted because the guarantees are all provided in proportion to the company's percentage ownership or with a counter-guarantee to mitigate the extra risks associated with the excess portion of the guarantee. A vote AGAINST Item 8 is warranted as the company has failed to disclose pertinent details regarding this proposal. A vote AGAINST Items 15 and 16 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.

9	Approve Provision of Credit Guarantees by C&C Trucks Co. Ltd. and Its Holding Subsidiaries for Its Distributors and Clients	For	For
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China International Marine Containers (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Provision of Buyer Financing by CIMC Enric Holdings Limited and Its Holding Subsidiaries for Its Clients and Minority Shareholders	For	For
11	Approve Provision of Credit Guarantees by CIMC Modern Logistics Development Co., Ltd. and Its Holding Subsidiaries for Its Clients	For	For
12	Approve Provision of Buyer Credit by CIMC Container Holding Co., Ltd. and Its Holding Subsidiaries for Its Clients	For	For
13	Approve Provision of Credit Guarantee by Shaanxi CIMC Vehicle Industrial Park Investment and Development Co., Ltd. for Its Clients	For	For
14	Approve Provision of Credit Guarantee by Shenyang CIMC Industrial Park Investment and Development Co., Ltd. for Its Clients	For	For
15	Approve Guarantee Provided by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. to Qujing Project Company	For	Against
<p><i>Blended Rationale: A vote FOR Items 6, 7, 9-14, and 17 given that guarantees to the company's clients is common market practice in the industry to facilitate the company's business. A vote FOR Item 24 is warranted because the guarantees are all provided in proportion to the company's percentage ownership or with a counter-guarantee to mitigate the extra risks associated with the excess portion of the guarantee. A vote AGAINST Item 8 is warranted as the company has failed to disclose pertinent details regarding this proposal. A vote AGAINST Items 15 and 16 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i></p>			
16	Approve Guarantee Provided by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. to Shangrong Real Estate and Shangtai Real Estate	For	Against
<p><i>Blended Rationale: A vote FOR Items 6, 7, 9-14, and 17 given that guarantees to the company's clients is common market practice in the industry to facilitate the company's business. A vote FOR Item 24 is warranted because the guarantees are all provided in proportion to the company's percentage ownership or with a counter-guarantee to mitigate the extra risks associated with the excess portion of the guarantee. A vote AGAINST Item 8 is warranted as the company has failed to disclose pertinent details regarding this proposal. A vote AGAINST Items 15 and 16 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i></p>			
17	Approve Credit Guarantee Provided by CIMC Financing and Leasing Co., Ltd. and Its Holding Subsidiaries to their Customers	For	For
18	Approve Fund Operation of Bonus Balance under the Profit Sharing Scheme	For	For
19	Approve Provision of Financial Assistance to a Connected Party by a Controlling Subsidiary of Shenzhen CIMC Skyspace Real Estate Development Co., Ltd.	For	For
<p>RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF CORPORATE BONDS TO QUALIFIED INVESTORS</p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China International Marine Containers (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20.1	Approve Satisfaction of the Conditions for Public Issuance of Corporate Bonds to Qualified Investors	For	For
20.2	Approve Scheme for Public Issuance of Corporate Bonds to Qualified Investors	For	For
20.3	Approve Authorization to the Board by the General Meeting and Authorization to the Persons by the Board to Handle All the Matters Relating to the Public Issuance of Corporate Bonds to Qualified Investors in their Discretion	For	For
21	Approve Amendments to the Articles of Association	For	For
22	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
23	Approve Registration and Issuance of Medium-Term Notes (including Perpetual Medium Term Notes) and Super & Short-Term Commercial Papers	For	For
24	Approve Resolution Regarding Financial Institutions Facility and Project Guarantee Provided to the Subsidiaries of the Company in 2020	For	For
25	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
26	Authorize Repurchase of Issued Share Capital	For	For

China International Marine Containers (Group) Co., Ltd.

Meeting Date: 06/01/2020

Country: China

Meeting Type: Special

Ticker: 2039

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF A SHARES			
1	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DHC Software Co., Ltd.

Meeting Date: 06/01/2020

Country: China

Meeting Type: Special

Ticker: 002065

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers	For	For
2.4	Approve Pricing Reference Date, Issue Price and Pricing Method	For	For
2.5	Approve Issue Size and Subscription Method	For	For
2.6	Approve Lock-up Period Arrangement	For	For
2.7	Approve Listing Arrangement	For	For
2.8	Approve Amount and Use of Proceeds	For	For
2.9	Approve Distribution Arrangement of Cumulative Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Authorization of Board to Handle All Related Matters	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Related Party Transactions	For	For

DiGi.com Berhad

Meeting Date: 06/01/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 6947

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DiGi.com Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Haakon Bruaset Kjoel as Director	For	For
2	Elect Vimala A/P V.R. Menon as Director	For	For
3	Elect Lars Erik Tellmann as Director	For	For
4	Approve Directors' Fees and Benefits	For	For
5	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Saw Choo Boon to Continue Office as Independent Non-Executive Director	For	For
7	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Telenor ASA and Persons Connected with Telenor	For	For

Genscript Biotech Corp.

Meeting Date: 06/01/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1548

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A1	Elect Wang Luquan as Director	For	For
2A2	Elect Pan Yuexin as Director	For	For
2A3	Elect Dai Zumian as Director	For	For
2B	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
4B	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Genscript Biotech Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Gree Electric Appliances, Inc. of Zhuhai

Meeting Date: 06/01/2020 **Country:** China
Meeting Type: Annual **Ticker:** 000651

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Report	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Special Report on Foreign Exchange Derivatives Trading Business	For	For
8	Approve Use of Own Idle Funds for Investment in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
9	Approve Daily Related-Party Transactions	For	For
10	Amend Articles of Association	For	For

Hexcel Corporation

Meeting Date: 06/01/2020 **Country:** USA
Meeting Type: Annual **Ticker:** HXL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nick L. Stange	For	For
1b	Elect Director Joel S. Beckman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hexcel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Jeffrey C. Campbell	For	For
1d	Elect Director Cynthia M. Egnotovich	For	For
1e	Elect Director Thomas A. Gendron	For	For
1f	Elect Director Jeffrey A. Graves	For	For
1g	Elect Director Guy C. Hachey	For	For
1h	Elect Director Catherine A. Suever	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Intu Properties Plc

Meeting Date: 06/01/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: INTU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect John Strachan as Director	For	For
3	Re-elect John Whittaker as Director	For	For
4	Re-elect Matthew Roberts as Director	For	For
5	Elect Robert Allen as Director	For	For
6	Re-elect Ian Burke as Director	For	For
7	Elect Steve Barber as Director	For	For
8	Elect Cheryl Millington as Director	For	For
9	Elect David Hargrave as Director	For	For
10	Reappoint Deloitte LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Approve Remuneration Report	For	For
13	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intu Properties Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Give Consent to Board to Borrow Money, to Mortgage or Charge Its Undertaking, Property and Uncalled Capital or Any Part of it and to Issue Debentures and Other Securities as though the Borrowing Limits and Restrictions in the Art. of Assoc. Did Not Apply	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Jinke Property Group Co., Ltd.

Meeting Date: 06/01/2020 **Country:** China
Meeting Type: Special **Ticker:** 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Additional Guarantee	For	For
2	Approve Allocation of Controlled Subsidiary's Surplus Funds	For	For

Keppel DC REIT

Meeting Date: 06/01/2020 **Country:** Singapore
Meeting Type: Annual **Ticker:** AJBU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Elect Christina Tan as Director	For	Against
<i>Blended Rationale: A vote AGAINST Christina Tan is warranted as she serves on the nomination committee, and the chairman is not an independent director and the Manager has not appointed a lead independent director. In the absence of any known issues concerning Lee Chiang Huat, a vote FOR this nominee is warranted.</i>			
4	Elect Lee Chiang Huat as Director	For	For
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RMB Holdings Ltd.

Meeting Date: 06/01/2020

Country: South Africa

Meeting Type: Special

Ticker: RMH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the RMH Unbundling in Terms of Section 112 of the Companies Act	For	For

Semiconductor Manufacturing International Corporation

Meeting Date: 06/01/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 981

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve RMB Share Issue and Specific Mandate	For	For
2	Authorize Board to Deal with All Matters in Relation to the RMB Share Issue	For	For
3	Approve Plan for Distribution of Profits Accumulated Before the RMB Share Issue	For	For
4	Approve Policy for Stabilization of the Price of the RMB Shares for the Three Years After the RMB Share Issue	For	For
5	Approve Profits Distribution Policy and Dividend Return Plan for the Three Years After the RMB Share Issue	For	For
6	Approve Use of Proceeds from the RMB Share Issue	For	For
7	Approve Remedial Measures for the Potential Dilution of Immediate Returns by the RMB Share Issue	For	For
8	Approve Undertakings and Corresponding Binding Measures in Connection with the RMB Share Issue	For	For
9	Approve Adoption of Policy Governing the Procedures for the Holding of General Meetings	For	For
10	Approve Adoption of Policy Governing the Procedures for the Holding of Board meetings	For	For
11	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Special

Ticker: 598

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
2	Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
3	Approve Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
4	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
5	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
6	Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings	For	For

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Annual

Ticker: 598

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinotrans Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
2	Authorize Repurchase of Issued H Share Capital	For	For
3	Approve Updated Mandate of the Issue of Debt Financing Instruments	For	For
4	Approve Estimated Guarantees of the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
5	Approve 2019 Work Report of the Board of Directors	For	For
6	Approve 2019 Work Report of the Supervisory Committee	For	For
7	Approve 2019 Work Report of Independent Non-Executive Directors	For	For
8	Approve 2019 Final Financial Accounts Report	For	For
9	Approve 2019 Annual Report and Its Summary	For	For
10	Approve 2020 Financial Budget	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of information to make an informed voting decision.</i>			
11	Approve 2019 Profit Distribution Plan	For	For
12	Approve ShineWing Certified Public Accountants LLP as Auditor	For	For
13	Approve Remuneration of Directors	For	For
14	Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
ELECT DIRECTORS VIA CUMULATIVE VOTING			
15.1	Elect Li Guanpeng as Director	For	For
15.2	Elect Song Dexing as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Dexing Song is warranted as he attended less than 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the election of Guanpeng Li is warranted given the absence of any known issues concerning his election.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Special

Ticker: 598

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
2	Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
3	Approve Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
4	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
5	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
6	Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings	For	For
7	Authorize Repurchase of Issued H Share Capital	For	For

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Special

Ticker: 598

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinotrans Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
2	Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
3	Approve Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
4	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
5	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>		
6	Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings	For	For

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Special

Ticker: 598

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinotrans Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>			
2	Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>			
3	Approve Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>			
4	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>			
5	Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive options under the new scheme are involved in the administration of the scheme.</i>			
6	Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings	For	For
7	Authorize Repurchase of Issued H Share Capital	For	For

Sinotrans Limited

Meeting Date: 06/01/2020

Country: China

Meeting Type: Annual

Ticker: 598

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinotrans Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve 2019 Work Report of Independent Non-Executive Directors	For	For
4	Approve 2019 Final Financial Accounts Report	For	For
5	Approve 2019 Annual Report and Its Summary	For	For
6	Approve 2020 Financial Budget	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of information to make an informed voting decision.</i>			
7	Approve 2019 Profit Distribution Plan	For	For
8	Approve ShineWing Certified Public Accountants LLP as Auditor	For	For
9	Approve Remuneration of Directors	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
11	Authorize Repurchase of Issued H Share Capital	For	For
12	Approve Updated Mandate of the Issue of Debt Financing Instruments	For	For
13	Approve Estimated Guarantees of the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
14	Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members ELECT DIRECTORS VIA CUMULATIVE VOTING	For	For
15.1	Elect Li Guanpeng as Director	For	For
15.2	Elect Song Dexing as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Dexing Song is warranted as he attended less than 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the election of Guanpeng Li is warranted given the absence of any known issues concerning his election.</i>			

SL Green Realty Corp.

Meeting Date: 06/01/2020

Country: USA

Meeting Type: Annual

Ticker: SLG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SL Green Realty Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John H. Alschuler	For	For
1b	Elect Director Betsy Atkins	For	For
1c	Elect Director Edwin T. Burton, III	For	For
1d	Elect Director Lauren B. Dillard	For	For
1e	Elect Director Stephen L. Green	For	For
1f	Elect Director Craig M. Hatkoff	For	For
1g	Elect Director Marc Holliday	For	For
1h	Elect Director John S. Levy	For	For
1i	Elect Director Andrew W. Mathias	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Tiffany & Co.

Meeting Date: 06/01/2020

Country: USA

Meeting Type: Annual

Ticker: TIF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alessandro Bogliolo	For	For
1b	Elect Director Rose Marie Bravo	For	For
1c	Elect Director Hafize Gaye Erkan	For	For
1d	Elect Director Roger N. Farah	For	For
1e	Elect Director Jane Hertzmark Hudis	For	For
1f	Elect Director Abby F. Kohnstamm	For	For
1g	Elect Director James E. Lillie	For	For
1h	Elect Director William A. Shutzer	For	For
1i	Elect Director Robert S. Singer	For	For
1j	Elect Director Annie Young-Scriver	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tiffany & Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

UnitedHealth Group Incorporated

Meeting Date: 06/01/2020

Country: USA

Meeting Type: Annual

Ticker: UNH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard T. Burke	For	For
1b	Elect Director Timothy P. Flynn	For	For
1c	Elect Director Stephen J. Hemsley	For	For
1d	Elect Director Michele J. Hooper	For	For
1e	Elect Director F. William McNabb, III	For	For
1f	Elect Director Valerie C. Montgomery Rice	For	For
1g	Elect Director John H. Noseworthy	For	For
1h	Elect Director Glenn M. Renwick	For	For
1i	Elect Director David S. Wichmann	For	For
1j	Elect Director Gail R. Wilensky	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

Upwork Inc.

Meeting Date: 06/01/2020

Country: USA

Meeting Type: Annual

Ticker: UPWK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Upwork Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leela Srinivasan	For	For
1.2	Elect Director Gary Steele	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director Gary Steele given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR director nominee Leela Srinivasan is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Watsco, Inc.

Meeting Date: 06/01/2020

Country: USA

Meeting Type: Annual

Ticker: WSO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Brian E. Keeley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to a pay-for-performance misalignment. The CEO received an outsized equity grant that exceeded the median pay in the Sustainability Advisory Services peer group, resulting in an elevated total pay. Further, the long-term awards are also in the form of Class B shares which could further entrench the CEO and perpetuate the company's dual-class structure.</i>			
3	Ratify KPMG LLP as Auditor	For	For

Wingtech Technology Co., Ltd.

Meeting Date: 06/01/2020

Country: China

Meeting Type: Annual

Ticker: 600745

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wingtech Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve Appointment of Auditor and Payment of Remuneration	For	For
8	Approve Remuneration of Directors and Supervisors	For	For
9	Approve Remuneration of Chairman of the Board	For	For
10	Approve Provision of Guarantee	For	For

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 06/01/2020

Country: China

Meeting Type: Annual

Ticker: 601877

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Completion or Termination of Fundraising Projects and Use Excess Raised Funds to Replenish Working Capital	For	For
7	Approve Daily Related Party Transaction	For	For
8	Approve Appointment of Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Chint Electrics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve External Guarantee	For	Against

Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.

Aptose Biosciences Inc.

Meeting Date: 06/02/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** APS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carol G. Ashe	For	For
1.2	Elect Director Denis Burger	For	For
1.3	Elect Director Caroline M. Loewy	For	For
1.4	Elect Director Erich Platzer	For	For
1.5	Elect Director William G. Rice	For	For
1.6	Elect Director Mark D. Vincent	For	For
1.7	Elect Director Warren Whitehead	For	For
2	Ratify KPMG LLP as Auditors	For	For

Athene Holding Ltd.

Meeting Date: 06/02/2020 **Country:** Bermuda
Meeting Type: Annual **Ticker:** ATH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Kleinman	For	For
1.2	Elect Director Lawrence J. Ruisi	For	For
1.3	Elect Director Hope Scheffler Taitz	For	For
1.4	Elect Director Arthur Wrubel	For	Against

Blended Rationale: A vote AGAINST governance committee members Arthur Wrubel and Fehmi Zeko is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Athene Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Fehmi Zeko	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Arthur Wrubel and Fehmi Zeko is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Authorize Board to Fix Remuneration of the Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Aurinia Pharmaceuticals Inc.

Meeting Date: 06/02/2020 **Country:** Canada
Meeting Type: Annual/Special **Ticker:** AUP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	For	For
2.1	Elect Director George M. Milne	For	For
2.2	Elect Director Peter Greenleaf	For	For
2.3	Elect Director David R.W. Jayne	For	For
2.4	Elect Director Joseph P. Hagan	For	For
2.5	Elect Director Michael Hayden	For	For
2.6	Elect Director Daniel G. Billen	For	For
2.7	Elect Director R. Hector MacKay-Dunn	For	For
2.8	Elect Director Jill Leversage	For	For
2.9	Elect Director Timothy P. Walbert	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for Timothy Walbert for serving on more than three public company boards while serving as CEO of a public company. Vote FOR all other proposed nominees.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Amend By-Law No. 2	For	For
6	Amend Articles	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aurinia Pharmaceuticals Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Stock Option Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this stock option plan due to the following key factor(s):- The plan provides for discretionary non-employee director participation;- The plan's estimated cost is excessive;- The company's potential dilution from equity plans is excessive;- The company's burn rate is excessive;- The plan contains a problematic change-in-control provision;- Insufficient vesting provisions for stock options issued to the CEO;- The company has not adopted a clawback provision applicable to equity awards.</i>			
8	Re-approve Stock Option Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this stock option plan due to the following key factor(s):- The plan provides for discretionary non-employee director participation;- The plan's estimated cost is excessive;- The company's potential dilution from equity plans is excessive;- The company's burn rate is excessive;- The plan contains a problematic change-in-control provision;- Insufficient vesting provisions for stock options issued to the CEO;- The company has not adopted a clawback provision applicable to equity awards.</i>			

China Resources Land Limited

Meeting Date: 06/02/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1109

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Wang Xiangming as Director	For	For
3.2	Elect Zhang Dawei as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Chen Ying, Yan Biao, and Zhang Dawei is warranted given that each of them has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.3	Elect Xie Ji as Director	For	For
3.4	Elect Yan Biao as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Chen Ying, Yan Biao, and Zhang Dawei is warranted given that each of them has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.5	Elect Chen Ying as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Chen Ying, Yan Biao, and Zhang Dawei is warranted given that each of them has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.6	Elect Ho Hin Ngai, Bosco as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Resources Land Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Cognizant Technology Solutions Corporation

Meeting Date: 06/02/2020

Country: USA

Meeting Type: Annual

Ticker: CTSH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Vinita Bali	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Maureen Breakiron-Evans	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Archana Deskus	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director John M. Dineen	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director John N. Fox, Jr.	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Brian Humphries	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Leo S. Mackay, Jr. <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1i	Elect Director Michael Patsalos-Fox <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1j	Elect Director Joseph M. Velli <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1k	Elect Director Sandra S. Wijnberg <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For
4	Provide Right to Act by Written Consent <i>Blended Rationale: A vote AGAINST this proposal is warranted given that the company's existing governance practices provide an effective counterbalance to the absence of a written consent right.</i>	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	For	For
1b	Elect Director Vinita Bali	For	For
1c	Elect Director Maureen Breakiron-Evans	For	For
1d	Elect Director Archana Deskus	For	For
1e	Elect Director John M. Dineen	For	For
1f	Elect Director John N. Fox, Jr.	For	For
1g	Elect Director Brian Humphries	For	For
1h	Elect Director Leo S. Mackay, Jr.	For	For
1i	Elect Director Michael Patsalos-Fox	For	For
1j	Elect Director Joseph M. Velli	For	For
1k	Elect Director Sandra S. Wijnberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	Against

Etsy, Inc.

Meeting Date: 06/02/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ETSY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Fred Wilson, Joshua (Josh) Silverman, and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Josh Silverman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Fred Wilson, Joshua (Josh) Silverman, and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Fred Wilson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Fred Wilson, Joshua (Josh) Silverman, and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Everbright Securities Company Limited

Meeting Date: 06/02/2020 **Country:** China
Meeting Type: Annual **Ticker:** 6178

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Everbright Securities Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report and Its Summary	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Expected Ordinary Related Party/Connected Transactions	For	For
6	Approve Proposal of Proprietary Trading Business Scale in 2020	For	For

Fortive Corporation

Meeting Date: 06/02/2020

Country: USA

Meeting Type: Annual

Ticker: FTV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Kate D. Mitchell	For	For
1B	Elect Director Mitchell P. Rales	For	For
1C	Elect Director Steven M. Rales	For	For
1D	Elect Director Jeannine Sargent	For	For
1E	Elect Director Alan G. Spoon	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement	For	For

Gaztransport & Technigaz SA

Meeting Date: 06/02/2020

Country: France

Meeting Type: Annual/Special

Ticker: GTT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gaztransport & Technigaz SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.25 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Ratify Appointment of Pierre Guillot as Director	For	Against
<i>Blended Rationale: - A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Items 6 and 7). - A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 44.4 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 44.4 percent vs 50 percent recommended) (Item 5).</i>			
6	Ratify Appointment of Isabelle Boccon-Gibod as Director	For	For
7	Reelect Isabelle Boccon-Gibod as Director	For	For
8	Reelect Benoit Mignard as Censor	For	Against
<i>Blended Rationale: Vote AGAINST this item is warranted because the company has failed to provide an adequate rationale on the proposed nomination.</i>			
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Philippe Berterottiere, Chairman and CEO	For	For
11	Approve Remuneration Policy of Chairman and CEO	For	For
12	Approve Remuneration Policy of Directors	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
14	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Amend Article 1 of Bylaws Re: Corporate Purpose	For	For
17	Amend Article 4 of Bylaws Re: Headquarters Location	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gaztransport & Technigaz SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Amend Articles 9, 15, 17, 19, 20, 24 and 33 of Bylaws to Comply with Legal Changes	For	For
19	Amend Article 19 of Bylaws Re: Board Members Deliberation via Written Consultation Ordinary Business	For	For
20	Authorize Filing of Required Documents/Other Formalities	For	For

Glencore Plc

Meeting Date: 06/02/2020

Country: Jersey

Meeting Type: Annual

Ticker: GLEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Anthony Hayward as Director	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Votes FOR Peter Coates are warranted though it is not without concern for shareholders:- Concerns are raised around the Company's safety performance over recent years. In 2019 the Company incurred 17 fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates' re-election.The main reasons for support:- The Company has taken a number of actions during the year under review to prevent further fatalities, including the implementation of fatality reduction programs at Mopani Copper Mines in Zambia and Kazzinic in Kazakhstan.Votes FOR remaining director nominees are warranted.</i>			
3	Re-elect Ivan Glasenberg as Director	For	For
4	Re-elect Peter Coates as Director	For	For
5	Re-elect Leonhard Fischer as Director	For	For
6	Re-elect Martin Gilbert as Director	For	For
7	Re-elect John Mack as Director	For	For
8	Re-elect Gill Marcus as Director	For	For
9	Re-elect Patrice Merrin as Director	For	For
10	Elect Kalidas Madhavpeddi as Director	For	For
11	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Glencore Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

Indutrade AB

Meeting Date: 06/02/2020

Country: Sweden

Meeting Type: Annual

Ticker: INDT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Board and Board Committee Reports		
8	Receive Financial Statements and Statutory Reports		
9	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
10.a	Accept Financial Statements and Statutory Reports	For	For
10.b	Approve Allocation of Income and Omission of Dividends	For	For
10.c	Approve Discharge of Board and President	For	For
11	Receive Nominating Committee Report		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Indutrade AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13	Approve Remuneration of Directors in the Amount of SEK 600,000 for Chairman, SEK 450,000 for Deputy Chairman and SEK 300,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
14	Reelect Susanna Campbell, Bengt Kjell, Ulf Lundahl, Katarina Martinson (Chair), Krister Mellve, Anders Jernhall, Lars Pettersson and Bo Annvik as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the board's independence level falls below the one-third threshold for overall board independence.</i>			
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Close Meeting		

Innovative Industrial Properties, Inc.

Meeting Date: 06/02/2020

Country: USA

Meeting Type: Annual

Ticker: IIPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan Gold	For	For
1.2	Elect Director Gary Kreitzer	For	For
1.3	Elect Director Mary Curran	For	For
1.4	Elect Director Scott Shoemaker	For	For
1.5	Elect Director Paul Smithers	For	For
1.6	Elect Director David Stecher	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Amend Charter to Allow Shareholders to Amend Bylaws	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Innovative Industrial Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Advisory Vote on Say on Pay Frequency	Three Years	One Year

Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.

Keppel Corporation Limited

Meeting Date: 06/02/2020 **Country:** Singapore
Meeting Type: Annual **Ticker:** BN4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Danny Teoh as Director	For	For
4	Elect Veronica Eng as Director	For	For
5	Elect Till Vestring as Director	For	For
6	Elect Teo Siong Seng as Director	For	For
7	Elect Tham Sai Choy as Director	For	For
8	Elect Penny Goh as Director	For	For
9	Approve Directors' Fees for FY 2019	For	For
10	Approve Directors' Fees for FY 2020	For	For
11	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
12	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
13	Authorize Share Repurchase Program	For	For
14	Approve Mandate for Interested Person Transactions	For	For
15	Adopt KCL Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	For	For
16	Adopt KCL Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PTT Global Chemical Plc

Meeting Date: 06/02/2020

Country: Thailand

Meeting Type: Annual

Ticker: PTTGC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operation Results, Company's Business Plan and Approve Financial Statements	For	For
2	Acknowledge Interim Dividend Payment	For	For
3.1	Elect Grisada Boonrach as Director	For	For
3.2	Elect Prapas Kong-ied as Director	For	For
3.3	Elect Premrutai Vinaiphath as Director	For	For
3.4	Elect Wittawat Svasti-xuto as Director	For	For
3.5	Elect Arawadee Photisaro as Director	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Debentures Issuance Plan	For	For
7	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

RioCan Real Estate Investment Trust

Meeting Date: 06/02/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: REI.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Bonnie Brooks	For	For
1.2	Elect Trustee Richard Dansereau	For	For
1.3	Elect Trustee Paul Godfrey	For	For
1.4	Elect Trustee Dale H. Lastman	For	For
1.5	Elect Trustee Jane Marshall	For	For
1.6	Elect Trustee Sharon Sallows	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RioCan Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Trustee Edward Sonshine	For	For
1.8	Elect Trustee Siim A. Vanaselja	For	For
1.9	Elect Trustee Charles M. Winograd	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Amend Declaration of Trust	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

Rosneft Oil Co.

Meeting Date: 06/02/2020

Country: Russia

Meeting Type: Annual

Ticker: ROSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends of RUB 18.07 per Share	For	For
5	Approve Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed non-executive directors' remuneration is excessive in comparison to market practices at Rosneft's international and local peers.</i>			
6	Approve Remuneration of Members of Audit Commission	For	For
Elect 11 Directors by Cumulative Voting			
7.1	Elect Faisal Alsuwaidi as Director	None	Against

Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rosneft Oil Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Elect Hamad Rashid Al Mohannadi as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
7.3	Elect Matthias Warnig as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
7.4	Elect Oleg Viugin as Director	None	For
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
7.5	Elect Robert Dudley as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
7.6	Elect Bernard Looney as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rosneft Oil Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.7	Elect Aleksandr Novak as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
7.8	Elect Maksim Oreshkin as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
7.9	Elect Hans-Joerg Rudloff as Director	None	For
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
7.10	Elect Igor Sechin as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
7.11	Elect Gerhard Schroeder as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Matthias Warnig are warranted for lack of gender diversity on the board. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gerhard Schroeder are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR Oleg Viugin and Hans-Joerg Rudloff are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
	Elect Five Members of Audit Commission		
8.1	Elect Olga Andrianova as Member of Audit Commission	For	For
8.2	Elect Tatiana Zobkova as Member of Audit Commission	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rosneft Oil Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Elect Sergei Poma as Member of Audit Commission	For	For
8.4	Elect Zakhar Sabantsev as Member of Audit Commission	For	For
8.5	Elect Pavel Shumov as Member of Audit Commission	For	For
9	Ratify Ernst and Young as Auditor	For	For

Rosneft Oil Co.

Meeting Date: 06/02/2020 **Country:** Russia
Meeting Type: Annual **Ticker:** ROSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends of RUB 18.07 per Share	For	For
5	Approve Remuneration of Directors		
	<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed non-executive directors' remuneration is excessive in comparison to market practices at Rosneft's international and local peers.</i>		
6	Approve Remuneration of Members of Audit Commission	For	For
7	Elect Directors		
	Elect Five Members of Audit Commission		
8.1	Elect Olga Andrianova as Member of Audit Commission	For	For
8.2	Elect Tatiana Zobkova as Member of Audit Commission	For	For
8.3	Elect Sergei Poma as Member of Audit Commission	For	For
8.4	Elect Zakhar Sabantsev as Member of Audit Commission	For	For
8.5	Elect Pavel Shumov as Member of Audit Commission	For	For
9	Ratify Ernst and Young as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sampo Oyj

Meeting Date: 06/02/2020

Country: Finland

Meeting Type: Annual

Ticker: SAMPO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 180,000 for Chairman and EUR 93,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Christian Clausen, Fiona Clutterbuck, Jannica Fagerholm, Johanna Lamminen, Risto Murto, Antti Makinen and Bjorn Wahlroos as Directors; Elect Georg Ehrnrooth as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Ernst & Young as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Close Meeting		

Saudi Electricity Co.

Meeting Date: 06/02/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 5110

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Electricity Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Dividends of SAR 0.70 per Share for FY 2019	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Remuneration of Directors of SAR 848,077 for FY 2019	For	For
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
8	Amend Article 30 of Bylaws Re: General Meeting Invitation	For	For
9	Amend Article 41 of Bylaws Re: Audit Committee Reports	For	For
10	Amend Article 45 of Bylaws Re: Financial Documents	For	For
11	Amend Article 50 of Bylaws Re: Interest Conflicts	For	For
12	Amend Audit Committee Charter	For	For
13	Amend Nomination and Remuneration Committee Charter	For	For
14	Approve Related Party Transactions	For	For
15	Approve Related Party Transactions Re: Bahri	For	For
16	Approve Related Party Transactions Re: Bahri	For	For
17	Approve Related Party Transactions Re: Bahri	For	For

Sichuan Languang Development Co., Ltd.

Meeting Date: 06/02/2020

Country: China

Meeting Type: Special

Ticker: 600466

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sichuan Languang Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Tenaris SA

Meeting Date: 06/02/2020 Country: Luxembourg
Meeting Type: Annual/Special Ticker: TEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Directors	For	For
6	Elect Directors (Bundled)	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
7	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because:- The Variable component lacks disclosure on performance criteria and award levels;- There is no disclosure in regard to severance and change in control provisions;- The board lacks an independent remuneration committee</i>		
8	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The overall lack of disclosure on the variable incentive plan (i.e. performance metrics, award levels, level of achievement) and does not contribute to an understanding of the pay for performance alignment;- There is no severance policy disclosed;- The Board lacks an independent remuneration committee</i>		
9	Appoint Auditor	For	For
10	Approve Share Repurchase	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the share repurchase program can be continued during a takeover period.</i>		
11	Allow Electronic Distribution of Company Documents to Shareholders	For	For
	Special Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tenaris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Renewal of the Share Capital Authorization of the Company	For	Against

Blended Rationale: A vote AGAINST this item is warranted because it allows the company to issue shares without preemptive rights in excess of the 10 percent guideline.

Visionox Technology, Inc.

Meeting Date: 06/02/2020 Country: China
Meeting Type: Special Ticker: 002387

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Issue Size	For	For
2.5	Approve Pricing Reference Date, Issue Price and Pricing Principle	For	For
2.6	Approve Lock-up Period Arrangement	For	For
2.7	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Resolution Validity Period	For	For
2.10	Approve Use of Proceeds	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Shareholder Return Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Visionox Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Authorization of Board to Handle All Related Matters	For	For

WH Group Limited

Meeting Date: 06/02/2020 Country: Cayman Islands
Meeting Type: Annual Ticker: 288

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Jiao Shuge as Director	For	For
2b	Elect Huang Ming as Director	For	For
2c	Elect Lau, Jin Tin Don as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Final Dividend	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Alarm.com Holdings, Inc.

Meeting Date: 06/03/2020 Country: USA
Meeting Type: Annual Ticker: ALRM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy McAdam	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alarm.com Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote AGAINST governance committee member Timothy McAdam is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. A vote FOR the remaining director nominee Simone Wu is warranted.</i>			
1.2	Elect Director Simone Wu	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.</i>			
5	Eliminate Supermajority Vote Requirements	For	For

Alphabet Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: GOOGL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Larry Page	For	For
1.2	Elect Director Sergey Brin	For	For
1.3	Elect Director Sundar Pichai	For	For
1.4	Elect Director John L. Hennessy	For	For
1.5	Elect Director Frances H. Arnold	For	For
1.6	Elect Director L. John Doerr	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. WITHHOLD votes are warranted for Alan Mulally for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director Roger W. Ferguson Jr.	For	For
1.8	Elect Director Ann Mather	For	For
1.9	Elect Director Alan R. Mulally	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. WITHHOLD votes are warranted for Alan Mulally for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alphabet Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director K. Ram Shriram	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. WITHHOLD votes are warranted for Alan Mulally for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1.11	Elect Director Robin L. Washington	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. WITHHOLD votes are warranted for Alan Mulally for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan provides for the transferability of stock options without shareholder approval (negative override);- The plan cost is excessive;- The three-year average burn rate is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete;- The plan permits liberal recycling of shares; and- The plan allows broad discretion to accelerate vesting.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Newly appointed CEO Sundar Pichai received outsized equity awards totaling nearly \$250 million. His grants are majority time-based, and disclosure around the rationale for an award of this magnitude is limited. In addition, the portion of his grant that is performance-conditioned targets merely median TSR performance, which is not particularly rigorous. Such sizable award opportunities should carry rigorous performance criteria. Despite the recent introduction of PSUs, there continue to be significant concerns around pay magnitude and overall pay that is not strongly performance-based (particularly in the context of mega awards). These recurring concerns evidence poor stewardship of the company's pay programs by the compensation committee.</i>		
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>		
6	Report on Arbitration of Employment-Related Claims	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because additional information on the policies of the company's subsidiaries and controlled affiliates regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and allow shareholders to better assess the risks associated with the use of mandatory arbitration agreements.</i>		
7	Establish Human Rights Risk Oversight Committee	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because continued controversies call into question the extent to which the existing board structure provides adequate oversight on risks the company's technologies present to human rights, which, in turn, creates risks for the company in terms of retaining high-level employees and retaining a good reputation in the eyes of users and advertisers.</i>		
8	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alphabet Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because Alphabet's compensation program mostly lacks performance-based pay elements, and the adoption of this proposal may promote a more strongly performance-based pay program for executives.</i>			
10	Report on Takedown Requests	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from a better understanding of the constraints the company faces when handling government takedown requests, as well as its management of related risks.</i>			
11	Require a Majority Vote for the Election of Directors	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</i>			
12	Report on Gender/Racial Pay Gap	Against	Against
13	Require Independent Director Nominee with Human and/or Civil Rights Experience	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as a director with a high level of experience in human rights or civil rights related matters relevant to the company's business could enhance the board's oversight of such related risks and concerns.</i>			
14	Report on Whistleblower Policies and Practices	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from assessing the company's existing policies and practices on whistleblower protections. Additionally, adoption of this proposal should serve to further strengthen the company's existing whistleblower protection initiatives.</i>			

ams AG

Meeting Date: 06/03/2020

Country: Austria

Meeting Type: Annual

Ticker: AMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Approve Remuneration of Supervisory Board Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ams AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify KPMG Austria GmbH as Auditors for Fiscal 2020	For	For
7	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy is warranted because:- The supervisory board may award discretionary bonuses to reward special commitment, exceptional performance, and in exceptional circumstances.- The long-term incentive framework does not provide sufficient long-term alignment with shareholders' interests.</i>			
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 27.4 Million	For	For
9	Approve Creation of EUR 27.4 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	For
10	Approve Increase in Size of Management Board to Five Members	For	For
11	Receive Report on Share Repurchase Program (Non-Voting)		

Anaplan, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: PLAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan L. Bostrom	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for compensation committee member Susan Bostrom for the grant of excessive equity awards to a new NEO. The equity awards are subject solely to time-vesting.</i>			
1.2	Elect Director Sandesh Patnam	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for compensation committee member Susan Bostrom for the grant of excessive equity awards to a new NEO. The equity awards are subject solely to time-vesting.</i>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anheuser-Busch InBev SA/NV

Meeting Date: 06/03/2020

Country: Belgium

Meeting Type: Annual/Special

Ticker: ABI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting		
	Special Meeting Agenda		
A1.a	Amend Articles 24.4 Re: Participation and Decisions in a Meeting	For	For
A1.b	Amend Articles Re: Distributions of Interim Dividends	For	For
A1.c	Amend Articles of Association Re: Alignment on the Rules of Code on Companies and Associations	For	For
	Annual Meeting Agenda		
B2	Receive Directors' Reports (Non-Voting)		
B3	Receive Auditors' Reports (Non-Voting)		
B4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
B5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.30 per Share	For	For
B6	Approve Discharge of Directors	For	For
B7	Approve Discharge of Auditors	For	For
B8.a	Reelect Michele Burns as Independent Director	For	For
B8.b	Reelect Elio Leoni Sceti as Independent Director	For	For
B8.c	Reelect Alexandre Van Damme as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Alexandre Van Damme as Director is warranted because his material ownership stake in the company should align his interests with those of other shareholders.</i>		
B8.d	Reelect Gregoire de Spoelberch as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Gregoire de Spoelberch as Director is warranted because his material ownership stake in the company should align his interests with those of other shareholders.</i>		
B8.e	Reelect Paul Cornet de Ways Ruart as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Paul Cornet de Ways Ruart as Director is warranted because his material ownership stake in the company should align his interests with those of other shareholders.</i>		
B8.f	Reelect Paulo Lemann as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Paulo Lemann as Director is warranted because his material ownership stake in the company should align his interests with those of other shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B8.g	Reelect Maria Asuncion Aramburuzabala as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Maria Asuncion Aramburuzabala as Director is warranted because her material ownership stake in the company should align her interests with those of other shareholders.</i>		
B8.h	Elect Roberto Thompson Motta as Director	For	For
	<i>Blended Rationale: A vote FOR the election of Roberto Thompson Motta as Director is warranted because his material ownership stake in the company should align his interests with those of other shareholders.</i>		
B8.i	Reelect Martin J. Barrington as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Martin J. Barrington as Director is warranted because his material ownership stake in the company should align his interests with those of other shareholders.</i>		
B8.j	Reelect William F. Gifford, Jr. as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of William F. Gifford, Jr as Director is warranted because his material ownership stake in the company should align his interests with those of other shareholders.</i>		
B8.k	Reelect Alejandro Santo Domingo Davila as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Alejandro Santo Domingo Davila as Director is warranted because his material ownership stake in the company should align his interests with those of other shareholders.</i>		
B9	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because:- The realized pay package of EUR 86 million raises concern and is considered excessive. The package is 13.32 times that of peer group median in 2019;- The award of up to the entire annual bonus in discounted shares where from 2020 the discount is increased from 10 percent to 20 percent and vesting period partially shortened;- Shares under the annual incentive bonus may be granted with a 20-percent discount.- In 2019, the non-executive directors got a substantial increase in real pay compared to 2018 that was not explained adequately by the company.</i>		
C10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Arab National Bank

Meeting Date: 06/03/2020

Country: Saudi Arabia

Meeting Type: Special

Ticker: 1080

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Audit Committee Charter	For	For
2	Elect Thamir Al Wadee as Member of Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Arvinas, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: ARVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie V. Norwalk	For	For
1.2	Elect Director Liam Ratcliffe	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Timothy Shannon and Liam Ratcliffe given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR Leslie Norwalk is warranted.</i>			
1.3	Elect Director Timothy Shannon	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Timothy Shannon and Liam Ratcliffe given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR Leslie Norwalk is warranted.</i>			
2	Ratify Deloitte and Touche LLP as Auditors	For	For

Biogen Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: BIIB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alexander J. Denner	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Caroline D. Dorsa	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director William A. Hawkins	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Nancy L. Leaming	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Jesus B. Mantas	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Biogen Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Richard C. Mulligan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Robert W. Pangia	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Stelios Papadopoulos	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Brian S. Posner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Eric K. Rowinsky	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Stephen A. Sherwin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Michel Vounatsos	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alexander J. Denner	For	For
1b	Elect Director Caroline D. Dorsa	For	For
1c	Elect Director William A. Hawkins	For	For
1d	Elect Director Nancy L. Leaming	For	For
1e	Elect Director Jesus B. Mantas	For	For
1f	Elect Director Richard C. Mulligan	For	For
1g	Elect Director Robert W. Pangia	For	For
1h	Elect Director Stelios Papadopoulos	For	For
1i	Elect Director Brian S. Posner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Biogen Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Eric K. Rowinsky	For	For
1k	Elect Director Stephen A. Sherwin	For	For
1l	Elect Director Michel Vounatsos	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Chegg, Inc.

Meeting Date: 06/03/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CHGG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Renee Budig	For	For
1.2	Elect Director Dan Rosensweig	For	For
1.3	Elect Director Ted Schlein	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

China Gezhouba Group Co., Ltd.

Meeting Date: 06/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 600068

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE RENEWABLE CORPORATE BOND ISSUANCE		
1.1	Approve Issue Size and Issue Manner	For	For
1.2	Approve Bond Type, Bond Maturity, Repayment of Capital and Interest and Other Specific Arrangements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Gezhouba Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Approve Bond Interest Rate and Method of Determination	For	For
1.4	Approve Deferred Interest Payment and Restrictions on Deferred Interest Payment	For	For
1.5	Approve Compulsory Interest Payment	For	For
1.6	Approve Target Subscribers	For	For
1.7	Approve Placing Arrangement for Shareholders	For	For
1.8	Approve Use of Proceeds	For	For
1.9	Approve Safeguard Measures of Debts Repayment	For	For
1.10	Approve Guarantee Arrangement	For	For
1.11	Approve Listing Arrangement	For	For
1.12	Approve Underwriting Manner	For	For
1.13	Approve Resolution Validity Period	For	For
1.14	Approve Authorization Matters	For	For

China Mengniu Dairy Company Limited

Meeting Date: 06/03/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2319

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Jeffrey, Minfang Lu as Director and Authorize Board to Fix His Remuneration	For	For
3b	Elect Jiao Shuge (alias Jiao Zhen) as Director and Authorize Board to Fix His Remuneration	For	Against

Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Jiao Shuge (Jiao Zhen) serves on a total of more than six public company boards.- Julian Juul Wolhardt is part of the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Mengniu Dairy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3c	Elect Julian Juul Wolhardt as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Jiao Shuge (Jiao Zhen) serves on a total of more than six public company boards.- Julian Juul Wolhardt is part of the audit committee and the company paid excessive non-audit fees to its auditor.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3d	Elect Meng Fanjie as Director and Authorize Board to Fix His Remuneration	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the company has not specified the discount limit.</i>			
7	Approve the Amendment to the Terms of the Options Granted Under the Share Option Scheme	For	For

Citrix Systems, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: CTXS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Nanci E. Caldwell	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Robert D. Daleo	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Murray J. Demo	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Ajei S. Gopal	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Citrix Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director David J. Henshall	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Thomas E. Hogan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Moira A. Kilcoyne	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Peter J. Sacripanti	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director J. Donald Sherman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as we believe this plan is critical for encouraging an ownership within the company.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni	For	For
1b	Elect Director Nanci E. Caldwell	For	For
1c	Elect Director Robert D. Daleo	For	For
1d	Elect Director Murray J. Demo	For	For
1e	Elect Director Ajei S. Gopal	For	For
1f	Elect Director David J. Henshall	For	For
1g	Elect Director Thomas E. Hogan	For	For
1h	Elect Director Moira A. Kilcoyne	For	For
1i	Elect Director Peter J. Sacripanti	For	For
1j	Elect Director J. Donald Sherman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Citrix Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as we believe this plan is critical for encouraging an ownership within the company.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Clean Harbors, Inc.

Meeting Date: 06/03/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CLH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Eugene Banucci	For	For
1.2	Elect Director Edward G. Galante	For	For
1.3	Elect Director Thomas J. Shields	For	For
1.4	Elect Director John R. Welch	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Columbia Sportswear Company

Meeting Date: 06/03/2020 **Country:** USA
Meeting Type: Annual **Ticker:** COLM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy P. Boyle	For	For
1.2	Elect Director Stephen E. Babson	For	For
1.3	Elect Director Andy D. Bryant	For	For
1.4	Elect Director Walter T. Klenz	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Columbia Sportswear Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Kevin Mansell	For	For
1.6	Elect Director Ronald E. Nelson	For	For
1.7	Elect Director Sabrina L. Simmons	For	For
1.8	Elect Director Malia H. Wasson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	Against

Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is considered to be discretionary)- The plan permits liberal recycling of shares; and- The plan allows broad discretion to accelerate the vesting of outstanding awards.

Comcast Corporation

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: CMCSA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	For	For
1.2	Elect Director Madeline S. Bell	For	For
1.3	Elect Director Naomi M. Bergman	For	For
1.4	Elect Director Edward D. Breen	For	Withhold
<i>Blended Rationale: WITHHOLD voted are warranted for compensation committee members Edward Breen, Gerald Hassell, and David Novak due to consecutive years of high director pay to a non-executive director, without reasonable rationale disclosed. A vote FOR the other director nominees is warranted.</i>			
1.5	Elect Director Gerald L. Hassell	For	Withhold
<i>Blended Rationale: WITHHOLD voted are warranted for compensation committee members Edward Breen, Gerald Hassell, and David Novak due to consecutive years of high director pay to a non-executive director, without reasonable rationale disclosed. A vote FOR the other director nominees is warranted.</i>			
1.6	Elect Director Jeffrey A. Honickman	For	For
1.7	Elect Director Maritza G. Montiel	For	For
1.8	Elect Director Asuka Nakahara	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Comcast Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director David C. Novak	For	Withhold
<i>Blended Rationale: WITHHOLD voted are warranted for compensation committee members Edward Breen, Gerald Hassell, and David Novak due to consecutive years of high director pay to a non-executive director, without reasonable rationale disclosed. A vote FOR the other director nominees is warranted.</i>			
1.10	Elect Director Brian L. Roberts	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Amend Stock Option Plan	For	For
4	Amend Restricted Stock Plan	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, problematic above-market interest payments continued to increase NEO pay by many millions in 2019. The company did take certain steps to address the issue by eliminating sizable company contributions in 2020 and imposing a cap on the portion of deferred compensation that can be invested in the "above-market" interest accruing account. However, while the company states this will significantly lower benefits under the program, the potential impact of this change is not clear from the disclosure. The company also has discretion to waive or modify the cap and the program has not been closed to new participants. Above-market interest payments are not a performance-based benefit and are inconsistent with market practice. Shareholders may question the need for supplemental benefits for highly paid executives, particularly as many companies have frozen or eliminated such programs. Lastly, although NEO Burke is expected to retire in 2020, the company continued to have a structure where there are two highly-paid NEOs for 2019, which can be costly to shareholders in terms of overall compensation expense.</i>			
6	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>			
7	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
8	Report on Risks Posed by Failing to Prevent Sexual Harassment	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as additional information on the company's evaluation of risks associated with potential failures of its sexual harassment policies could help shareholders better assess the company's management of related risks.</i>			

CoStar Group, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: CSGP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael R. Klein	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CoStar Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Andrew C. Florance	For	For
1c	Elect Director Laura Cox Kaplan	For	For
1d	Elect Director Michael J. Glosserman	For	For
1e	Elect Director John W. Hill	For	For
1f	Elect Director Robert W. Musslewhite	For	For
1g	Elect Director Christopher J. Nassetta	For	For
1h	Elect Director Louise S. Sams	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Denali Therapeutics Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: DNLI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Schenkein	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ryan Watts, Jennifer Cook and David Schenkein given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Jennifer Cook	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ryan Watts, Jennifer Cook and David Schenkein given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Ryan J. Watts	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ryan Watts, Jennifer Cook and David Schenkein given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Devon Energy Corporation

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: DVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara M. Baumann	For	For
1.2	Elect Director John E. Bethancourt	For	For
1.3	Elect Director Ann G. Fox	For	For
1.4	Elect Director David A. Hager	For	For
1.5	Elect Director Robert H. Henry	For	For
1.6	Elect Director Michael M. Kanovsky	For	For
1.7	Elect Director John Krenicki, Jr.	For	For
1.8	Elect Director Robert A. Mosbacher, Jr.	For	For
1.9	Elect Director Duane C. Radtke	For	For
1.10	Elect Director Keith O. Rattie	For	For
1.11	Elect Director Mary P. Ricciardello	For	For
2	Ratify KPMG LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. The company provided additional years of age credit in the pension plan to one NEO in connection with his retirement and to a second NEO in connection with his promotion. Providing additional years of age credit is considered to be a problematic pay practice by many investors, as this enhancement to benefits can produce a significant cost to shareholders that is not performance-based. Further, pay-for-performance concerns are not sufficiently mitigated for the year in review. The CEO received an above-target payout under an STI program for which certain target goals were set below last year's attained performance results without a corresponding reduction in payout opportunity. In addition, goal rigor concerns are noted under the LTI program, as the relative TSR metric does not maintain a cap on payouts if absolute TSR is negative.

Diamondback Energy, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: FANG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven E. West	For	For

Blended Rationale: A vote FOR the director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Diamondback Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Travis D. Stice	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Vincent K. Brooks	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Michael P. Cross	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director David L. Houston	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Stephanie K. Mains	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Mark L. Plaumann	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Melanie M. Trent	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While CEO pay and performance were reasonably aligned for the year in review, the newly promoted CFO was granted two separate special equity awards in 2019. While the proxy provided detailed rationale regarding retention concerns and his role in the Rattler IPO, the magnitude of these grants, which in total were nearly double the median CEO pay in the peer group, and the lack of performance criteria for a majority of the shares, raise significant concern.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>		
4	Ratify Grant Thornton LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven E. West	For	For
1.2	Elect Director Travis D. Stice	For	For
1.3	Elect Director Vincent K. Brooks	For	For
1.4	Elect Director Michael P. Cross	For	For
1.5	Elect Director David L. Houston	For	For
1.6	Elect Director Stephanie K. Mains	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Diamondback Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Mark L. Plaumann	For	For
1.8	Elect Director Melanie M. Trent	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While CEO pay and performance were reasonably aligned for the year in review, the newly promoted CFO was granted two separate special equity awards in 2019. While the proxy provided detailed rationale regarding retention concerns and his role in the Rattler IPO, the magnitude of these grants, which in total were nearly double the median CEO pay in the peer group, and the lack of performance criteria for a majority of the shares, raise significant concern.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Grant Thornton LLP as Auditors	For	For

Dongxing Securities Co., Ltd.

Meeting Date: 06/03/2020

Country: China

Meeting Type: Annual

Ticker: 601198

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Securities Investment Scale	For	For
APPROVE 2019 RELATED PARTY TRANSACTIONS AND 2020 DAILY RELATED PARTY TRANSACTIONS			
7.1	Approve Related Party Transaction with China Orient Asset Management Co., Ltd and Other Enterprises Under Its Control	For	For
7.2	Approve Related Party Transactions with Other Related Legal Persons	For	For
7.3	Approve Related Party Transaction with Related Natural Persons	For	For
8	Amend Articles of Association	For	For
9	Amend Management System of External Donations	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongxing Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Wei Qinghua as Non-Independent Director	For	For
10.2	Elect Zhang Tao as Non-Independent Director	For	For
10.3	Elect Tan Shihao as Non-Independent Director	For	For
10.4	Elect Zhang Jun as Non-Independent Director	For	For
10.5	Elect Jiang Yueming as Non-Independent Director	For	For
10.6	Elect Zeng Tao as Non-Independent Director	For	For
10.7	Elect Dong Yuping as Non-Independent Director	For	For
10.8	Elect Zhou Liang as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Zheng Zhenlong as Independent Director	For	For
11.2	Elect Zhang Wei as Independent Director	For	For
11.3	Elect Gong Sukang as Independent Director	For	For
11.4	Elect Sun Guangliang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Qin Bin as Supervisor	For	For
12.2	Elect Zhang Wei as Supervisor	For	For
12.3	Elect Ye Shuyu as Supervisor	For	For

ESR Cayman Ltd.

Meeting Date: 06/03/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1821

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Jinchu Shen as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ESR Cayman Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect Stuart Gibson as Director	For	For
2c	Elect Jeffrey David Perlman as Director	For	For
2d	Elect Joseph Raymond Gagnon as Director	For	For
2e	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Fosun International Limited

Meeting Date: 06/03/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Chen Qiyu as Director	For	For
3b	Elect Qin Xuetang as Director	For	For
3c	Elect Chen Shucui as Director	For	For
3d	Elect Zhang Huaqiao as Director	For	For
3e	Elect Lee Kai-Fu as Director	For	For
3f	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
7	Authorize Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
8	Approve Grant of Options and Issuance of Shares Under the Share Option Scheme and Old Share Option Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the Scheme and the company's share award scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive options under the Scheme are involved in the administration of the Scheme.</i>		
9a	Approve Issuance of New Award Shares to Computershare Hong Kong Trustees Limited to Hold on Trust For Selected Participants For Participation in the Share Award Scheme and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9b	Approve Grant of Award Shares to Chen Qiyu Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9c	Approve Grant of Award Shares to Xu Xiaoliang Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9d	Approve Grant of Award Shares to Qin Xuetang Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9e	Approve Grant of Award Shares to Gong Ping Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9f	Approve Grant of Award Shares to Zhang Shengman Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9g	Approve Grant of Award Shares to Zhang Huaqiao Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9h	Approve Grant of Award Shares to David T. Zhang Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9i	Approve Grant of Award Shares to Lee Kai-Fu Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9j	Approve Grant of Award Shares to Zhang Houlin Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9k	Approve Grant of Award Shares to Li Tao Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9l	Approve Grant of Award Shares to Jin Hualong Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		
9m	Approve Grant of Award Shares to Mu Haining Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9n	Approve Grant of Award Shares to Selected Participants Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>			
9o	Authorize Board to Deal With All Matters in Relation to the Issuance of the New Award Shares Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the share award scheme and the company's share option scheme exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the share award scheme are involved in the administration of the share award scheme.</i>			

Freeport-McMoRan Inc.

Meeting Date: 06/03/2020 Country: USA
Meeting Type: Annual Ticker: FCX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard C. Adkerson	For	For
1.2	Elect Director Gerald J. Ford	For	For
1.3	Elect Director Lydia H. Kennard	For	For
1.4	Elect Director Dustan E. McCoy	For	For
1.5	Elect Director John J. Stephens	For	For
1.6	Elect Director Frances Fragos Townsend	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

FTI Consulting, Inc.

Meeting Date: 06/03/2020 Country: USA
Meeting Type: Annual Ticker: FCN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FTI Consulting, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brenda J. Bacon	For	For
1b	Elect Director Mark S. Bartlett	For	For
1c	Elect Director Claudio Costamagna	For	For
1d	Elect Director Vernon Ellis	For	For
1e	Elect Director Nicholas C. Fanandakis	For	For
1f	Elect Director Steven H. Gunby	For	For
1g	Elect Director Gerard E. Holthaus	For	For
1h	Elect Director Lauren E. Seeger	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Globus Medical, Inc.

Meeting Date: 06/03/2020 **Country:** USA
Meeting Type: Annual **Ticker:** GMED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Demski	For	Against
	<i>Blended Rationale: A vote AGAINST director nominee David Demski is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>		
1b	Elect Director Robert A. Douglas	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

GoDaddy Inc.

Meeting Date: 06/03/2020 **Country:** USA
Meeting Type: Annual **Ticker:** GDDY

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GoDaddy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Garrett	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark Garrett, Ryan Roslansky, and Lee Wittlinger given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Ryan Roslansky	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark Garrett, Ryan Roslansky, and Lee Wittlinger given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Lee E. Wittlinger	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark Garrett, Ryan Roslansky, and Lee Wittlinger given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Annual incentives primarily depend on objective metrics, and the bulk of the payout was based on rigorous goals. It is noteworthy that there is no disclosed cap on annual incentives; however, payouts for FY19 were slightly below target. Concerns are noted with regard to the FY19-22 LTI program structure as well as the CEO's equity awards. The first tranche of regular-cycle PSUs depended on the same goals and measurement period as the FY19 STI program, which provided two awards for the same annual achievements. PSUs will comprise 50 percent of NEOs' equity awards for FY 2020; however, this award will not apply to the CEO. Only one-third of the CEO's \$20 million sign-on equity award is performance based, and this majority-time-based award mix will apply to his FY21 and subsequent LTI awards. Pay tables display only the time-based portion of this award due to a change in accounting practices. Given the overlapping payout structure in the LTI program for the year in review, as well as the majority time-vesting equity pay mix for the CEO, the pay-for-performance misalignment is not sufficiently mitigated.</i>		

Haier Smart Home Co., Ltd.

Meeting Date: 06/03/2020

Country: China

Meeting Type: Annual

Ticker: 600690

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Internal Control Audit Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Profit Distribution	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Daily Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
9	Approve Provision of Guarantee	For	For
10	Approve Forward Foreign Exchange Transactions	For	For
11	Approve Completed Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	For
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
13	Approve Change in Asset Injection Commitment	For	For
14	Approve Fiduciary Management	For	For
15	Amend Articles of Association	For	For
16	Approve Issuance of Debt Financing Instruments	For	For
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING			
17.1	Elect Wang Keqin as Independent Director	For	For

Hess Corporation

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: HES

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Leonard S. Coleman, Jr.	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Joaquin Duato	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hess Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director John B. Hess	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Edith E. Holiday	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Marc S. Lipschultz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director David McManus	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Kevin O. Meyers	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director James H. Quigley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director William G. Schrader	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	For	For
1b	Elect Director Leonard S. Coleman, Jr.	For	For
1c	Elect Director Joaquin Duato	For	For
1d	Elect Director John B. Hess	For	For
1e	Elect Director Edith E. Holiday	For	For
1f	Elect Director Marc S. Lipschultz	For	For
1g	Elect Director David McManus	For	For
1h	Elect Director Kevin O. Meyers	For	For
1i	Elect Director James H. Quigley	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hess Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director William G. Schrader	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Huaxin Cement Co., Ltd.

Meeting Date: 06/03/2020 Country: China
Meeting Type: Annual Ticker: 900933

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Provision of Guarantee to Wholly-Owned Subsidiary for Overseas Bonds Issuance	For	For
6	Approve Provision of Guarantee to Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
7	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For

Ironwood Pharmaceuticals, Inc.

Meeting Date: 06/03/2020 Country: USA
Meeting Type: Annual Ticker: IRWD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark G. Currie	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ironwood Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Jon R. Duane	For	For
1.3	Elect Director Mark Mallon	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Live Nation Entertainment, Inc.

Meeting Date: 06/03/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LYV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Maverick Carter	For	Against
<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>			
1.2	Elect Director Ariel Emanuel	For	Against
<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>			
1.3	Elect Director Ping Fu	For	Against
<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>			
1.4	Elect Director Jeffrey T. Hinson	For	Against
<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>			
1.5	Elect Director Chad Hollingsworth	For	For
1.6	Elect Director James Iovine	For	Against
<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director James S. Kahan	For	Against
	<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>		
1.8	Elect Director Gregory B. Maffei	For	Against
	<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>		
1.9	Elect Director Randall T. Mays	For	Against
	<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>		
1.10	Elect Director Michael Rapino	For	Against
	<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>		
1.11	Elect Director Mark S. Shapiro	For	Against
	<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>		
1.12	Elect Director Dana Walden	For	Against
	<i>Blended Rationale: A vote AGAINST all incumbent director nominees is warranted for maintaining a long-term poison pill that has not been ratified by shareholders. A vote AGAINST Gregory (Greg) Maffei is further warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR Chad Hollingsworth is warranted, as he is a new director at this year's annual meeting.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Lomon Billions Group Co., Ltd.

Meeting Date: 06/03/2020

Country: China

Meeting Type: Special

Ticker: 002601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Medium-term Notes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

lululemon athletica inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: LULU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Casey <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1b	Elect Director Glenn Murphy <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1c	Elect Director David M. Mussafer <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1d	Elect Director Stephanie Ferris <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>	For	For
4	Adopt Policy to Eliminate the Sale of Items Containing Down Feathers <i>Blended Rationale: A vote AGAINST this resolution is warranted because:* the company is taking appropriate steps to guard against risks associated with the use of down through the Responsible Down Standard; and* the company does not lag its peers regarding the use of down, and may even lead some of its peers regarding the use of down that is independently certified according to animal welfare principles.</i>	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Casey	For	For
1b	Elect Director Glenn Murphy	For	For
1c	Elect Director David M. Mussafer	For	For
1d	Elect Director Stephanie Ferris	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

lululemon athletica inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Adopt Policy to Eliminate the Sale of Items Containing Down Feathers	Against	Against

MIRAE ASSET DAEWOO CO., LTD.

Meeting Date: 06/03/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 006800

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lee Jem-ma as a Member of Audit Committee	For	For

Monster Beverage Corporation

Meeting Date: 06/03/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MNST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Sacks	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Hilton H. Schlosberg	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Mark J. Hall	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Kathleen E. Ciaramello	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Gary P. Fayard	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Jeanne P. Jackson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Steven G. Pizula	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Monster Beverage Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Benjamin M. Polk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Sydney Selati	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Mark S. Vidergauz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. After receiving low support for last year's say-on-pay proposal, the company engaged with shareholders and made meaningful changes to the executive compensation program. While 2019 incentive awards consisted of discretionary bonuses and time-vesting equity, beginning in 2020 executives will receive annual incentive awards based on pre-set metrics and goals, and a portion of equity awards will be performance-conditioned.</i>		
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Sacks	For	For
1.2	Elect Director Hilton H. Schlosberg	For	For
1.3	Elect Director Mark J. Hall	For	For
1.4	Elect Director Kathleen E. Ciaramello	For	For
1.5	Elect Director Gary P. Fayard	For	For
1.6	Elect Director Jeanne P. Jackson	For	For
1.7	Elect Director Steven G. Pizula	For	For
1.8	Elect Director Benjamin M. Polk	For	For
1.9	Elect Director Sydney Selati	For	For
1.10	Elect Director Mark S. Vidergauz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mowi ASA

Meeting Date: 06/03/2020

Country: Norway

Meeting Type: Annual

Ticker: MOWI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Receive Briefing on the Business		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	For
5	Discuss Company's Corporate Governance Statement		
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
7	Approval of the Guidelines for Allocation of Options	For	For
8	Approve Remuneration of Directors in the Amount of NOK 1.2 Million for Chair, NOK 675,000 for Vice Chair and NOK 500,000 for Other Directors; Approve Remuneration for Audit Committee	For	For
9	Approve Remuneration of Nomination Committee	For	For
10	Approve Remuneration of Auditors	For	For
11a	Elect Alf-Helge Aarskog (Vice Chair) as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because the candidates are non-independent and serve on a board with an insufficient level of overall independence.</i>		
11b	Elect Bjarne Tellmann as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because the candidates are non-independent and serve on a board with an insufficient level of overall independence.</i>		
11c	Elect Solveig Strand as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because the candidates are non-independent and serve on a board with an insufficient level of overall independence.</i>		
11d	Reelect Cecilie Fredriksen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because the candidates are non-independent and serve on a board with an insufficient level of overall independence.</i>		
12	Elect Anne Lise Ellingsen Gryte as New Member and Chair of Nominating Committee	For	For
13	Authorize Board to Distribute Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mowi ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
15a	Approve Creation of NOK 387.8 Million Pool of Capital without Preemptive Rights	For	For
15b	Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.2 Billion; Approve Creation of NOK 387.8 Million Pool of Capital to Guarantee Conversion Rights	For	For
16	Approval of an Application to be Exempt from the Obligation to Establish a Corporate Assembly	For	For

New York Community Bancorp, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: NYCB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dominick Ciampa	For	For
1b	Elect Director Leslie D. Dunn	For	For
1c	Elect Director Lawrence Rosano, Jr.	For	For
1d	Elect Director Robert Wann	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement	For	For
5	Approve Omnibus Stock Plan	For	For
6	Declassify the Board of Directors	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.</i>			
7	Establish Term Limits for Directors	Against	Against

Nexstar Media Group, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: NXST

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nexstar Media Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis A. Miller	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Compensation Committee member Dennis Miller for demonstrating poor responsiveness to shareholder concerns following a failed say-on-pay proposal at the previous annual meeting. A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director John R. Muse	For	For
1.3	Elect Director I. Martin Pompadur	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Penumbra, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: PEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Arani Bose	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Arani Bose and Bridget O'Rourke given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR director nominee Surbhi Sarna is warranted.</i>		
1.2	Elect Director Bridget O'Rourke	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Arani Bose and Bridget O'Rourke given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR director nominee Surbhi Sarna is warranted.</i>		
1.3	Elect Director Surbhi Sarna	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Phison Electronics Corp.

Meeting Date: 06/03/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 8299

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Phison Electronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Khein Seng Pua, with Shareholder No. 2, as Non-Independent Director	For	For
3.2	Elect Chee Kong Aw Yong, with Shareholder No. 12, as Non-Independent Director	For	For
3.3	Elect Tzung Horng Kuang, with Shareholder No. 33, as Non-Independent Director	For	For
3.4	Elect Chih Jen Hsu, a Representative of Cheng He Investment Co.,Ltd. with Shareholder No. 89024, as Non-Independent Director	For	For
3.5	Elect Jiunn Yeong Yang, with Shareholder No. 13, as Non-Independent Director	For	For
3.6	Elect Hiroto Nakai, a Representative of Trusted Investment Account of KIOXIA Corporation by First Bank with Shareholder No. 110084, as Non-Independent Director	For	For
3.7	Elect Chen Wei Wang with ID No. L101796xxx as Independent Director	For	For
3.8	Elect Wen Chiu Chung with ID No. J220365xxx as Independent Director	For	For
3.9	Elect Yu Lun Huang with ID No. T220290xxx as Independent Director	For	For
4	Approve Issuance of Shares via a Private Placement	For	For
5	Approve Amendments to Articles of Association	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

Rapid7, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: RPD

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rapid7, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Judy Bruner	For	For
1.2	Elect Director Benjamin Holzman	For	For
1.3	Elect Director Tom Schodorf	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For
5	Eliminate Supermajority Vote Requirement	For	For

RealPage, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: RP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfred R. Berkeley, III	For	For
1.2	Elect Director Peter Gyenes	For	For
1.3	Elect Director Charles F. Kane	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	Against

Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete;- The plan permits liberal recycling of shares; and- The plan allows broad discretion to accelerate vesting

SalMar ASA

Meeting Date: 06/03/2020

Country: Norway

Meeting Type: Annual

Ticker: SALM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SalMar ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	For	Do Not Vote
3	Receive Presentation of the Business		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	For	Do Not Vote
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	For	Do Not Vote
6	Approve Remuneration of Auditors	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 59.3 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
7	Approve Company's Corporate Governance Statement	For	Do Not Vote
8	Approve Share-Based Incentive Plan	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the performance criteria have not been disclosed and the plan contains an insufficient vesting period.</i>			
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	Do Not Vote
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	Do Not Vote
<i>Blended Rationale: A vote FOR Item 9 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A vote AGAINST Item 10 is warranted as the share-based remuneration contains an insufficient vesting period and undisclosed performance criteria.</i>			
11.1	Elect Tonje E. Foss as New Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
11.2	Elect Leif Inge Nordhammer as New Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
11.3	Elect Linda L. Aase as New Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
12	Reelect Endre Kolbjornsen as Member of Nominating Committee	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SalMar ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Creation of NOK 2.8 Million Pool of Capital without Preemptive Rights	For	Do Not Vote
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Do Not Vote
15	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 2 Billion; Approve Creation of NOK 2.8 Million Pool of Capital to Guarantee Conversion Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Receive Presentation of the Business		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	For	For
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	For	For
6	Approve Remuneration of Auditors	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 59.3 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>			
7	Approve Company's Corporate Governance Statement	For	For
8	Approve Share-Based Incentive Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted as the performance criteria have not been disclosed and the plan contains an insufficient vesting period.</i></p>			
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	Against
<p><i>Blended Rationale: A vote FOR Item 9 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A vote AGAINST Item 10 is warranted as the share-based remuneration contains an insufficient vesting period and undisclosed performance criteria.</i></p>			
11.1	Elect Tonje E. Foss as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SalMar ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.2	Elect Leif Inge Nordhammer as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
11.3	Elect Linda L. Aase as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
12	Reelect Endre Kolbjornsen as Member of Nominating Committee	For	For
13	Approve Creation of NOK 2.8 Million Pool of Capital without Preemptive Rights	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
15	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 2 Billion; Approve Creation of NOK 2.8 Million Pool of Capital to Guarantee Conversion Rights	For	For

Science Applications International Corporation

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: SAIC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Bedingfield	For	For
1b	Elect Director Carol A. Goode	For	For
1c	Elect Director John J. Hamre	For	For
1d	Elect Director Yvette M. Kanouff	For	For
1e	Elect Director Nazzic S. Keene	For	For
1f	Elect Director David M. Kerko	For	For
1g	Elect Director Timothy J. Mayopoulos	For	For
1h	Elect Director Katharina G. McFarland	For	For
1i	Elect Director Donna S. Morea	For	For
1j	Elect Director Steven R. Shane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Science Applications International Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	For	For

SDIC Capital Co., Ltd.

Meeting Date: 06/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 600061

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Renewable Corporate Bond Issuance APPROVE RENEWABLE CORPORATE BOND ISSUANCE	For	For
2.1	Approve Issue Size	For	For
2.2	Approve Par Value and Issue Price	For	For
2.3	Approve Bond Type and Maturity	For	For
2.4	Approve Renewal Options	For	For
2.5	Approve Bond Interest Rate and Method of Determination	For	For
2.6	Approve Guarantee Manner	For	For
2.7	Approve Issue Manner, Target Subscribers and Placing Arrangements	For	For
2.8	Approve Other Special Terms	For	For
2.9	Approve Manner of Repayment of Capital and Interest	For	For
2.10	Approve Use of Proceeds	For	For
2.11	Approve Safeguard Measures of Debts Repayment	For	For
2.12	Approve Underwriting Manner	For	For
2.13	Approve Listing Exchange	For	For
2.14	Approve Resolution Validity Period	For	For
3	Approve Authorization of the Board and Board Authorized Persons to Handle All Related Matters	For	For
4	Approve Additional Credit Line Application	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SEI Investments Company

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: SEIC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sarah W. Blumenstein	For	For
1b	Elect Director Kathryn M. McCarthy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

Shenzhen Goodix Technology Co., Ltd.

Meeting Date: 06/03/2020

Country: China

Meeting Type: Special

Ticker: 603160

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Options and Performance Share Incentive Plan	For	For
2	Approve Methods to Assess the Performance of Plan Participants	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For

Shijiazhuang Yiling Pharmaceutical Co., Ltd.

Meeting Date: 06/03/2020

Country: China

Meeting Type: Special

Ticker: 002603

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Super Short-term Commercial Papers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Thomson Reuters Corporation

Meeting Date: 06/03/2020

Country: Canada

Meeting Type: Annual

Ticker: TRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Thomson	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.2	Elect Director Steve Hasker	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.3	Elect Director Kirk E. Arnold	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.4	Elect Director David W. Binet	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.5	Elect Director W. Edmund Clark	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.6	Elect Director Michael E. Daniels	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.7	Elect Director Kirk Koenigsbauer	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.8	Elect Director Vance K. Opperman	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.9	Elect Director Kim M. Rivera	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.10	Elect Director Barry Salzberg	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.11	Elect Director Peter J. Thomson	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
1.12	Elect Director Wulf von Schimmelmann	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns are highlighted at this time.</i>		
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposal		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Thomson Reuters Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	SP 1: Produce a Human Rights Risk Report at Reasonable Cost and Omitting Proprietary Information	Against	For

Blended Rationale: Vote FOR this proposal are warranted as a report on the company's compliance with the UN Global Compact would allow shareholder to assess the human rights impact associated with the company's operations.

Tourmaline Oil Corp.

Meeting Date: 06/03/2020 **Country:** Canada
Meeting Type: Annual/Special **Ticker:** TOU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael L. Rose	For	For
1.2	Elect Director Brian G. Robinson	For	For
1.3	Elect Director Jill T. Angevine	For	For
1.4	Elect Director William D. Armstrong	For	For
1.5	Elect Director Lee A. Baker	For	For
1.6	Elect Director John W. Elick	For	For
1.7	Elect Director Andrew B. MacDonald	For	For
1.8	Elect Director Lucy M. Miller	For	For
1.9	Elect Director Janet L. Weiss	For	For
1.10	Elect Director Ronald C. Wigham	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Re-approve Stock Option Plan	For	For
4	Approve Reduction in Stated Capital	For	For

Twilio Inc.

Meeting Date: 06/03/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TWLO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Twilio Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Dalzell	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for the director nominees Richard Dalzell, Jeffrey Immelt, and Erika Rottenberg given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Jeffrey Immelt	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for the director nominees Richard Dalzell, Jeffrey Immelt, and Erika Rottenberg given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Erika Rottenberg	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for the director nominees Richard Dalzell, Jeffrey Immelt, and Erika Rottenberg given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the majority of NEO pay is granted in the form of equity, concerns are noted regarding the magnitude and structure of LTI awards. The CEO's FY19 equity grant value alone is significantly higher than the median for total CEO pay in the company's peer group. The sign-on awards to the incoming chief product officer are also sizable, totaling \$29.76 million per Sustainability Advisory Services valuation. The concern surrounding award magnitudes is magnified given that no part of the LTI program is based on performance conditions. Additionally, while the CEO's salary is relatively low, the COO's and CFO's salaries exceed the medians for CEO peers.</i>		

Ulta Beauty, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: ULTA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michelle L. Collins	For	For
1.2	Elect Director Patricia A. Little	For	For
1.3	Elect Director Michael C. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Universal Health Realty Income Trust

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: UHT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan B. Miller	For	For
1.2	Elect Director Robert F. McCadden	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Restricted Stock Plan	For	For
4	Ratify KPMG LLP as Auditor	For	For

US Ecology, Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: ECOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Burke	For	For
1.2	Elect Director E. Renae Conley	For	For
1.3	Elect Director Katina Dorton	For	For
1.4	Elect Director Glenn A. Eisenberg	For	For
1.5	Elect Director Jeffrey R. Feeler	For	For
1.6	Elect Director Daniel Fox	For	For
1.7	Elect Director Ronald C. Keating	For	For
1.8	Elect Director John T. Sahlberg	For	For
1.9	Elect Director Melanie Steiner	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Venture Corporation Limited

Meeting Date: 06/03/2020

Country: Singapore

Meeting Type: Annual

Ticker: V03

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Jonathan S. Huberman as Director	For	For
4	Elect Han Thong Kwang as Director	For	For
5	Approve Directors' Fees	For	For
6	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Approve Grant of Options and Issuance of Shares Under the Venture Corporation Executives' Share Option Scheme 2015	For	For
9	Authorize Share Repurchase Program	For	For

Vertex Pharmaceuticals Incorporated

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: VRTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta N. Bhatia	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Lloyd Carney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Alan Garber	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Terrence Kearney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Reshma Kewalramani	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Yuchun Lee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Jeffrey M. Leiden	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Margaret G. McGlynn	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Diana McKenzie	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Bruce I. Sachs	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
4	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures and oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta N. Bhatia	For	For
1.2	Elect Director Lloyd Carney	For	For
1.3	Elect Director Alan Garber	For	For
1.4	Elect Director Terrence Kearney	For	For
1.5	Elect Director Reshma Kewalramani	For	For
1.6	Elect Director Yuchun Lee	For	For
1.7	Elect Director Jeffrey M. Leiden	For	For
1.8	Elect Director Margaret G. McGlynn	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Diana McKenzie	For	For
1.10	Elect Director Bruce I. Sachs	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures and oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.

Walmart Inc.

Meeting Date: 06/03/2020

Country: USA

Meeting Type: Annual

Ticker: WMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cesar Conde	For	For
1b	Elect Director Timothy P. Flynn	For	For
1c	Elect Director Sarah J. Friar	For	For
1d	Elect Director Carla A. Harris	For	For
1e	Elect Director Thomas W. Horton	For	For
1f	Elect Director Marissa A. Mayer	For	For
1g	Elect Director C. Douglas McMillon	For	For
1h	Elect Director Gregory B. Penner	For	Against

Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Gregory (Greg) Penner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.

1i	Elect Director Steven S Reinemund	For	For
1j	Elect Director S. Robson Walton	For	For
1k	Elect Director Stuart L. Walton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Walmart Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Report on Impacts of Single-Use Plastic Bags	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information about how the company will meet its sustainability commitments while continuing to distribute single-use plastic shopping bags, as well as the environmental impacts of that choice and the company's management of related risks and benefits.</i>			
6	Report on Supplier Antibiotics Use Standards	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- There are industry and regulatory trends to move towards antibiotic-free meat and poultry as the science more clearly shows that the routine use of antibiotics in food farms is contributing to the global problem of antibiotic resistance; and- Walmart does not provide shareholders with sufficient analysis and disclosure on the policies, initiatives/procedures, and oversight mechanisms related to product safety for these potentially harmful substances to in the Walmart supply chain.</i>			
7	Adopt Policy to Include Hourly Associates as Director Candidates	Against	Against
8	Report on Strengthening Prevention of Workplace Sexual Harassment	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as additional information on the company's sexual harassment policies could help shareholders better assess the company's management of related risks.</i>			

Williams-Sonoma, Inc.

Meeting Date: 06/03/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WSM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura Alber	For	For
1.2	Elect Director Scott Dahnke	For	For
1.3	Elect Director Anne Mulcahy	For	For
1.4	Elect Director William Ready	For	For
1.5	Elect Director Sabrina Simmons	For	For
1.6	Elect Director Frits van Paasschen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Absa Group Ltd.

Meeting Date: 06/04/2020

Country: South Africa

Meeting Type: Annual

Ticker: ABG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint Ernst & Young Inc. as Auditors of the Company with Ernest van Rooyen as the Designated Auditor	For	For
2.1	Re-elect Mark Merson as Director	For	For
2.2	Re-elect Wendy Lucas-Bull as Director	For	For
2.3	Re-elect Colin Beggs as Director	For	For
2.4	Re-elect Daniel Hodge as Director	For	For
2.5	Re-elect Jason Quinn as Director	For	For
3.1	Elect Ihron Rensburg as Director	For	For
3.2	Elect Rose Keanly as Director	For	For
3.3	Elect Swithin Munyantwali as Director	For	For
3.4	Elect Daniel Mminele as Director	For	For
4.1	Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	For	For
4.2	Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	For	For
4.3	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	For	For
4.4	Elect Swithin Munyantwali as Member of the Group Audit and Compliance Committee	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
	Non-binding Advisory Vote		
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	For
3	Approve Providing Shareholders with an Initial Assessment of the Company's Exposure to Climate Change Risk	For	For
	Special Resolutions		
1	Approve Remuneration of Non-Executive Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Absa Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Increase in Authorised Ordinary Share Capital	For	For
3	Authorise Repurchase of Issued Share Capital	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

Algonquin Power & Utilities Corp.

Meeting Date: 06/04/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** AQN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	For	For
2.1	Elect Director Christopher J. Ball	For	For
2.2	Elect Director Melissa Stapleton Barnes	For	For
2.3	Elect Director Christopher Huskison	For	For
2.4	Elect Director Christopher Jarratt	For	For
2.5	Elect Director D. Randy Laney	For	For
2.6	Elect Director Kenneth Moore	For	For
2.7	Elect Director Ian Robertson	For	For
2.8	Elect Director Masheed Saidi	For	For
2.9	Elect Director Dilek Samil	For	For
2.10	Elect Director George Steeves	For	For
3	Amend Employee Share Purchase Plan	For	For
4	Amend Articles Re: Meetings of Shareholders to be Held Virtually	For	For
5	Advisory Vote on Executive Compensation Approach	For	For

Allegion Plc

Meeting Date: 06/04/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** ALLE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Allegion Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk S. Hachigian	For	Do Not Vote
1b	Elect Director Steven C. Mizell	For	Do Not Vote
1c	Elect Director Nicole Parent Haughey	For	Do Not Vote
1d	Elect Director David D. Petratis	For	Do Not Vote
1e	Elect Director Dean I. Schaffer	For	Do Not Vote
1f	Elect Director Charles L. Szews	For	Do Not Vote
1g	Elect Director Martin E. Welch, III	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
5	Renew the Board's Authority to Issue Shares Under Irish Law	For	Do Not Vote
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk S. Hachigian	For	For
1b	Elect Director Steven C. Mizell	For	For
1c	Elect Director Nicole Parent Haughey	For	For
1d	Elect Director David D. Petratis	For	For
1e	Elect Director Dean I. Schaffer	For	For
1f	Elect Director Charles L. Szews	For	For
1g	Elect Director Martin E. Welch, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Allegion Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	For

Amicus Therapeutics, Inc.

Meeting Date: 06/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FOLD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynn D. Bleil	For	For
1.2	Elect Director Bradley L. Campbell	For	For
1.3	Elect Director Robert Essner	For	For
1.4	Elect Director Ted W. Love	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Booking Holdings Inc.

Meeting Date: 06/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BKNG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy M. Armstrong	For	For

Blended Rationale: A vote FOR the director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Booking Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffery H. Boyd	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Glenn D. Fogel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Mirian M. Graddick-Weir	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Wei Hopeman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Robert J. Mylod, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Charles H. Noski	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Nicholas J. Read	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Thomas E. Rothman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Bob van Dijk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Lynn M. Vojvodich	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.12	Elect Director Vanessa A. Wittman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this item is warranted. Although concerns are noted, pay and performance appear reasonably aligned at this time.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Booking Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy M. Armstrong	For	For
1.2	Elect Director Jeffery H. Boyd	For	For
1.3	Elect Director Glenn D. Fogel	For	For
1.4	Elect Director Mirian M. Graddick-Weir	For	For
1.5	Elect Director Wei Hopeman	For	For
1.6	Elect Director Robert J. Mylod, Jr.	For	For
1.7	Elect Director Charles H. Noski	For	For
1.8	Elect Director Nicholas J. Read	For	For
1.9	Elect Director Thomas E. Rothman	For	For
1.10	Elect Director Bob van Dijk	For	For
1.11	Elect Director Lynn M. Vojvodich	For	For
1.12	Elect Director Vanessa A. Wittman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

China Medical System Holdings Ltd.

Meeting Date: 06/04/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 867

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Lam Kong as Director	For	For
3b	Elect Chen Hongbing as Director	For	For
3c	Elect Wu Chi Keung as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Medical System Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3d	Elect Luo, Laura Ying as Director	For	For
3e	Authorize Board to Fix Remuneration of Directors	For	For
4	Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			

Compagnie de Saint-Gobain SA

Meeting Date: 06/04/2020

Country: France

Meeting Type: Annual/Special

Ticker: SGO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Reelect Ieda Gomes Yell as Director	For	For
5	Reelect Jean-Dominique Senard as Director	For	For
6	Ratify Appointment of Sibylle Daunis as Representative of Employee Shareholders to the Board	For	For
7	Elect Jean-Francois Cirelli as Director	For	For
8	Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	For	For
9	Approve Compensation of Benoit Bazin, Vice-CEO	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration Policy of Chairman and CEO	For	For
12	Approve Remuneration Policy of Vice-CEO	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Ratify Change Location of Registered Office to Saint-Gobain Tower, 12 Place de l Iris, 92400 Courbevoie and Amend Article 4 of Bylaws Accordingly Extraordinary Business	For	For
16	Amend Article 9 of Bylaws Re: Employee Representative	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

DFDS A/S

Meeting Date: 06/04/2020

Country: Denmark

Meeting Type: Annual

Ticker: DFDS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4a	Reelect Claus Hemmingsen as Director	For	For
4c	Reelect Jill Lauritzen Melby as Director	For	For
4b	Reelect Klaus Nyborg as Director	For	For
4d	Reelect Marianne Dahl Steensen as Director	For	For
4e	Reelect Anders Gotzsche as Director	For	For
4f	Reelect Dirk Reich as Director	For	For
5	Ratify Ernst & Young as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DFDS A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6a	Approve Remuneration of Directors in the Amount of DKK 1.1 Million for Chairman, DKK 750,000 for Vice Chairman, and DKK 375,000 for Other Members; Approve Remuneration for Committee Work	For	For
6b	Authorize Share Repurchase Program	For	For
6c	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
6d	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	For	For
6e	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	For

Global Power Synergy Public Company Limited

Meeting Date: 06/04/2020

Country: Thailand

Meeting Type: Annual

Ticker: GPSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results and Approve Financial Statements	For	For
2	Approve Allocation of Income, Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	For
3	Approve Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers ABAS Company Limited as Auditor and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
5.1	Elect Kurujit Nakornthap as Director	For	Against
<i>Blended Rationale: A vote AGAINST Kurujit Nakornthap (Item 5.1) is warranted because he serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
5.2	Elect Atikom Terbsiri as Director	For	For
5.3	Elect Boonchai Chunhawisit as Director	For	For
5.4	Elect Wirat Uanarumit as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Global Power Synergy Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Elect Saowanee Kamolbutr as Director	For	For
5.6	Elect Somchai Meesen as Director	For	For
6	Approve Debentures Issuance Plan	For	For
7	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Granite Real Estate Investment Trust

Meeting Date: 06/04/2020

Country: Canada

Meeting Type: Annual

Ticker: GRT.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Peter Aghar	For	For
1.2	Elect Trustee Remco Daal	For	For
1.3	Elect Trustee Kevan Gorrie	For	For
1.4	Elect Trustee Fern Grodner	For	For
1.5	Elect Trustee Kelly Marshall	For	For
1.6	Elect Trustee Al Mawani	For	For
1.7	Elect Trustee Gerald Miller	For	For
1.8	Elect Trustee Sheila A. Murray	For	For
1.9	Elect Trustee Jennifer Warren	For	For
2.1	Elect Director Peter Aghar of Granite REIT Inc.	For	For
2.2	Elect Director Remco Daal of Granite REIT Inc.	For	For
2.3	Elect Director Kevan Gorrie of Granite REIT Inc.	For	For
2.4	Elect Director Fern Grodner of Granite REIT Inc.	For	For
2.5	Elect Director Kelly Marshall of Granite REIT Inc.	For	For
2.6	Elect Director Al Mawani of Granite REIT Inc.	For	For
2.7	Elect Director Gerald Miller of Granite REIT Inc.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Granite Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Sheila A. Murray of Granite REIT Inc.	For	For
2.9	Elect Director Jennifer Warren of Granite REIT Inc.	For	For
3	Ratify Deloitte LLP as Auditors	For	For
4	Approve Deloitte LLP as Auditors of Granite REIT Inc. and Authorize Board to Fix Their Remuneration	For	For
5	Advisory Vote on Executive Compensation Approach	For	For

HeidelbergCement AG

Meeting Date: 06/04/2020

Country: Germany

Meeting Type: Annual

Ticker: HEI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	For
3.1	Approve Discharge of Management Board Member Bernd Scheifele for Fiscal 2019	For	For
3.2	Approve Discharge of Management Board Member Dominik von Achten for Fiscal 2019	For	For
3.3	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal 2019	For	For
3.4	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal 2019	For	For
3.5	Approve Discharge of Management Board Member Ernest Jelito for Fiscal 2019	For	For
3.6	Approve Discharge of Management Board Member Jon Morrish for Fiscal 2019	For	For
3.7	Approve Discharge of Management Board Member Lorenz Naeger for Fiscal 2019	For	For
3.8	Approve Discharge of Management Board Member Albert Scheuer for Fiscal 2019	For	For
3.9	Approve Discharge of Management Board Member Christopher Ward for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HeidelbergCement AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2019	For	For
4.2	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal 2019	For	For
4.3	Approve Discharge of Supervisory Board Member Barbara Breuning for Fiscal 2019	For	For
4.4	Approve Discharge of Supervisory Board Member Josef Heumann for Fiscal 2019	For	For
4.5	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal 2019	For	For
4.6	Approve Discharge of Supervisory Board Member Gabriele Kailing for Fiscal 2019	For	For
4.7	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal 2019	For	For
4.8	Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal 2019	For	For
4.9	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal 2019	For	For
4.10	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal 2019	For	For
4.11	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal 2019	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Schneider for Fiscal 2019	For	For
4.13	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal 2019	For	For
4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal 2019	For	For
4.15	Approve Discharge of Supervisory Board Member Stephan Wehning for Fiscal 2019	For	For
4.16	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6	Approve Creation of EUR 178.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For

Holmen AB

Meeting Date: 06/04/2020

Country: Sweden

Meeting Type: Annual

Ticker: HOLM.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Holmen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports; Receive Auditors Report		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Omission of Dividends	For	For
10	Approve Discharge of Board and President	For	For
11	Determine Number of Members (9) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12	Approve Remuneration of Directors in the Amount of SEK 710,000 for Chairman and SEK 355,000 for Other Directors; Approve Remuneration of Auditors	For	For
13	Reelect Fredrik Lundberg (Chairman), Carl Bennet, Lars Josefsson, Lars G Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjolund and Henriette Zeuchner as Directors	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
14	Ratify KPMG as Auditors	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16.a	Amend Performance Share Matching Plan LTIP 2019	For	For
16.b1	Approve Equity Plan Financing	For	For
16.b2	Approve Alternative Equity Plan Financing	For	Against

Blended Rationale: A vote FOR items 17a and 17b1 is warranted because the amendments to the performance conditions of the LTIP are supported by compelling rationale. A vote AGAINST item 17b2 is warranted, as this secondary funding alternative would allow the company to transfer shares to participants without achieving the majority requirement normally required under Swedish law.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Holmen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
18	Approve SEK 175 Million Reduction in Share Capital via Share Cancellation for Allocation to Non-Restricted Equity; Approve Capitalization of Reserves of SEK 175 Million	For	For
19	Close Meeting		

Ionis Pharmaceuticals, Inc.

Meeting Date: 06/04/2020

Country: USA

Meeting Type: Annual

Ticker: IONS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph H. Wender	For	For
1.2	Elect Director B. Lynne Parshall	For	For
1.3	Elect Director Spencer R. Berthelsen	For	For
1.4	Elect Director Joan E. Herman	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	For	For
3	Ratify Amending the Existing Stock Option and Restricted Stock Unit Awards of Directors to Adjust Vesting	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify Ernst & Young LLP as Auditor	For	For

Keppel REIT

Meeting Date: 06/04/2020

Country: Singapore

Meeting Type: Annual

Ticker: K71U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Keppel REIT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Elect Penny Goh as Director	For	For
4	Elect Christina Tan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Christina Tan Hua Mui is warranted given that she serves on the nominating committee, and the Manager under the leadership of a non-independent chairman has not appointed a lead/senior independent director. In the absence of any other known issues concerning other nominees, a vote FOR these nominees is warranted.</i>			
5	Elect Tan Swee Yiew as Director	For	For
6	Elect Ian Roderick Mackie as Director	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Authorize Unit Repurchase Program	For	For

LE Lundbergforetagen AB

Meeting Date: 06/04/2020

Country: Sweden

Meeting Type: Annual

Ticker: LUND.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Discharge of Board and President	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LE Lundbergforetagen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c	Approve Allocation of Income and Omission of Dividends	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 840,000 for Chairman and SEK 280,000 for other Directors; Approve Remuneration of Auditors	For	For
12	Reelect Carl Bennet, Lilian Biner, Mats Guldbrand (Chairman), Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson and Lars Pettersson as Directors; Elect Bo Selling as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the presence of an executive on the board combined with the lack of an audit committee.</i>			
13	Ratify KPMG as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Authorize Share Repurchase Program	For	For
16	Close Meeting		

Magnit PJSC

Meeting Date: 06/04/2020

Country: Russia

Meeting Type: Annual

Ticker: MGNT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 157 per Share	For	For
4	Approve Remuneration of Members of Audit Commission Elect Nine Directors by Cumulative Voting	For	For
5.1	Elect Aleksandr Vinokurov as Director	None	Against

Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Hans Koch (Item 5.5), Evgenii Kuznetsov (Item 5.6), Charles Ryan (Item 5.9), and Florian Jansen (Item 5.11) because these candidates can be classified as independent and are more likely to act in the interests of the shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magnit PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Timothy Demchenko as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Hans Koch (Item 5.5), Evgenii Kuznetsov (Item 5.6), Charles Ryan (Item 5.9), and Florian Jansen (Item 5.11) because these candidates can be classified as independent and are more likely to act in the interests of the shareholders.</i>		
5.3	Elect Jan Dunning as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Hans Koch (Item 5.5), Evgenii Kuznetsov (Item 5.6), Charles Ryan (Item 5.9), and Florian Jansen (Item 5.11) because these candidates can be classified as independent and are more likely to act in the interests of the shareholders.</i>		
5.4	Elect Sergei Zakharov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Hans Koch (Item 5.5), Evgenii Kuznetsov (Item 5.6), Charles Ryan (Item 5.9), and Florian Jansen (Item 5.11) because these candidates can be classified as independent and are more likely to act in the interests of the shareholders.</i>		
5.5	Elect Hans Koch as Director	None	For
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Hans Koch (Item 5.5), Evgenii Kuznetsov (Item 5.6), Charles Ryan (Item 5.9), and Florian Jansen (Item 5.11) because these candidates can be classified as independent and are more likely to act in the interests of the shareholders.</i>		
5.6	Elect Evgenii Kuznetsov as Director	None	For
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Hans Koch (Item 5.5), Evgenii Kuznetsov (Item 5.6), Charles Ryan (Item 5.9), and Florian Jansen (Item 5.11) because these candidates can be classified as independent and are more likely to act in the interests of the shareholders.</i>		
5.7	Elect Aleksei Makhnev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Hans Koch (Item 5.5), Evgenii Kuznetsov (Item 5.6), Charles Ryan (Item 5.9), and Florian Jansen (Item 5.11) because these candidates can be classified as independent and are more likely to act in the interests of the shareholders.</i>		
5.8	Elect Gregor Mowat as Director	None	For
5.9	Elect Charles Ryan as Director	None	For
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Hans Koch (Item 5.5), Evgenii Kuznetsov (Item 5.6), Charles Ryan (Item 5.9), and Florian Jansen (Item 5.11) because these candidates can be classified as independent and are more likely to act in the interests of the shareholders.</i>		
5.10	Elect James Simmons as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Hans Koch (Item 5.5), Evgenii Kuznetsov (Item 5.6), Charles Ryan (Item 5.9), and Florian Jansen (Item 5.11) because these candidates can be classified as independent and are more likely to act in the interests of the shareholders.</i>		
6	Ratify RAS Auditor	For	For
	<i>Blended Rationale: Votes AGAINST the ratification of auditors are warranted because the company did not disclose the auditors' names.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magnit PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify IFRS Auditor	For	Against
<i>Blended Rationale: Votes AGAINST the ratification of auditors are warranted because the company did not disclose the auditors' names.</i>			
8	Amend Charter Re: Article 8.9 Equities and Shareholders' Rights	For	For
<i>Blended Rationale: Votes AGAINST these items are warranted because due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>			
9	Amend Charter Re: Article 14.2, Subparagraph 32 Board of Directors	For	For
10	Amend Charter Re: Article 14.2 Board of Directors	For	For
11	Amend Charter Re: Article 14.2 Board of Directors	For	For
12	Amend Regulations on Board of Directors Re: Article 30	For	For
<i>Blended Rationale: Votes AGAINST these items are warranted because due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>			
13	Amend Regulations on Board of Directors Re: Article 35.1	For	For
14	Amend Charter	For	For

Magnit PJSC

Meeting Date: 06/04/2020

Country: Russia

Meeting Type: Annual

Ticker: MGNT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 157 per Share	For	For
4	Approve Remuneration of Members of Audit Commission	For	For
	Elect Nine Directors by Cumulative Voting		
5.1	Elect Aleksandr Vinokurov as Director	None	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magnit PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Timothy Demchenko as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.3	Elect Jan Dunning as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.4	Elect Sergei Zakharov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.5	Elect Hans Koch as Director	None	For
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.6	Elect Evgenii Kuznetsov as Director	None	For
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.7	Elect Aleksei Makhnev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.8	Elect Gregor Mowat as Director	None	For
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.9	Elect Charles Ryan as Director	None	For
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.10	Elect James Simmons as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair James Simmons are warranted for lack of gender diversity on the board. Votes FOR Charles Ryan, Hans Koch, Evgenii Kuznetsov, and Gregor Mowat are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
6	Ratify RAS Auditor	For	For
7	Ratify IFRS Auditor	For	Against
	<i>Blended Rationale: A vote FOR the ratification of Faber Lex as the company's audit firm is warranted because there are no concerns regarding the proposed auditor. A vote AGAINST the ratification of Ernst & Young as the company's audit firm is warranted given that the non-audit fees are 68.3 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>		
8	Amend Charter Re: Article 8.9 Equities and Shareholders' Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magnit PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Charter Re: Article 14.2, Subparagraph 32 Board of Directors	For	For
10	Amend Charter Re: Article 14.2 Board of Directors	For	For
11	Amend Charter Re: Article 14.2 Board of Directors	For	For
12	Amend Regulations on Board of Directors Re: Article 30	For	For
13	Amend Regulations on Board of Directors Re: Article 35.1	For	For
14	Amend Charter	For	For

Netflix, Inc.

Meeting Date: 06/04/2020

Country: USA

Meeting Type: Annual

Ticker: NFLX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Reed Hastings	For	Withhold
	<i>Blended Rationale: The board's enhanced transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues. As such, WITHHOLD votes are warranted for all incumbent director nominees. In the absence of the full-board WITHHOLD recommendation, a cautionary vote FOR incumbent director compensation committee member Mathias Doepfner would be warranted, as the degree of responsiveness to last year's low say-on-pay support appears limited. Shareholders may expect more robust responsiveness going forward should say-on-pay opposition remain significant.</i>		
1b	Elect Director Jay C. Hoag	For	Withhold
	<i>Blended Rationale: The board's enhanced transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues. As such, WITHHOLD votes are warranted for all incumbent director nominees. In the absence of the full-board WITHHOLD recommendation, a cautionary vote FOR incumbent director compensation committee member Mathias Doepfner would be warranted, as the degree of responsiveness to last year's low say-on-pay support appears limited. Shareholders may expect more robust responsiveness going forward should say-on-pay opposition remain significant.</i>		
1c	Elect Director Mathias Dopfner	For	Withhold
	<i>Blended Rationale: The board's enhanced transparency on its corporate governance philosophy and shareholder engagement efforts do not rise to a level that meaningfully addresses years of inaction on the part of the board on critical governance issues. As such, WITHHOLD votes are warranted for all incumbent director nominees. In the absence of the full-board WITHHOLD recommendation, a cautionary vote FOR incumbent director compensation committee member Mathias Doepfner would be warranted, as the degree of responsiveness to last year's low say-on-pay support appears limited. Shareholders may expect more robust responsiveness going forward should say-on-pay opposition remain significant.</i>		
2	Ratify Ernst & Young LLP as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Netflix, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: While the compensation committee has demonstrated a degree of responsiveness by improving proxy disclosure following last year's low vote support, shareholders' feedback and concerns are disclosed in vague terms. As such, it is unclear whether disclosure improvements alone have sufficiently addressed shareholder concerns. There are significant concerns regarding the magnitude and structure of pay programs at Netflix. NEO pay consists of base salaries and grants of fully-vested option awards. While the board sets NEO total pay levels for the year, the NEOs themselves select the form in which their pay is delivered (allocated at their choosing between base salary and vested options). This has resulted in excessive base salaries for the year in review one NEO's base salary alone totaled \$18 million, which alone is comparable with the median of total pay of CEO peers. CEO Hastings received vested options totaling more than \$39 million. While the company improved disclosure of its stock option grant mechanics, there are no safeguards in place that would prevent NEOs from receiving the majority of their compensation in cash, which was the case for certain NEOs in FY2019. The lack of any time- or performance-vesting criteria on incentive pay eliminates the at-risk nature of pay and diminishes its incentive value. In light of these ongoing concerns, a vote AGAINST this proposal is warranted.</i>			
4	Approve Omnibus Stock Plan	For	For
5	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote this FOR resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.</i>			
6	Adopt Simple Majority Vote	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholders' rights.</i>			
7	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	Against	Against

ORIOR AG

Meeting Date: 06/04/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ORON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.32 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Rolf Sutter as Director and Board Chairman	For	For
4.1.2	Reelect Markus Neuhaus as Director	For	For
4.1.3	Reelect Walter Luethi as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ORIOR AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.4	Reelect Monika Schuepbach as Director	For	For
4.1.5	Reelect Markus Voegeli as Director	For	For
4.1.6	Reelect Monika Walser as Director	For	For
4.2.1	Reappoint Monika Walser as Member of the Compensation Committee	For	For
4.2.2	Reappoint Rolf Sutter as Member of the Compensation Committee	For	For
4.2.3	Reappoint Walter Luethi as Member of the Compensation Committee	For	For
4.3	Ratify Ernst & Young AG as Auditors	For	For
4.4	Designate Rene Schwarzenbach as Independent Proxy	For	For
5	Approve Creation of CHF 1.9 Million Pool of Capital without Preemptive Rights	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 765,000	For	For
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 532,000	For	For
6.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.6 Million	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Polyphor AG

Meeting Date: 06/04/2020

Country: Switzerland

Meeting Type: Annual

Ticker: POLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Creation of CHF 11.1 Million Pool of Authorized Capital without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Polyphor AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Creation of CHF 4.4 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 20 percent.</i>		
6	Approve Increase in Conditional Capital Pool to CHF 1.7 Million without Preemptive Rights for Employee Stock Options	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Non-executive directors participate in the plan.- The vesting period for options is less than three years.</i>		
7.1	Reelect Kuno Sommer as Director and Board Chairman	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Kuno Sommer, Silvio Inderbitzin and Andreas Wallnoefer are warranted for lack of gender diversity on the board.Votes FOR Bernard Bollag are warranted.</i>		
7.2	Reelect Bernard Bollag as Director	For	For
7.3	Reelect Silvio Inderbitzin as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Kuno Sommer, Silvio Inderbitzin and Andreas Wallnoefer are warranted for lack of gender diversity on the board.Votes FOR Bernard Bollag are warranted.</i>		
7.4	Reelect Andreas Wallnoefer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Kuno Sommer, Silvio Inderbitzin and Andreas Wallnoefer are warranted for lack of gender diversity on the board.Votes FOR Bernard Bollag are warranted.</i>		
8	Ratify Ernst & Young AG as Auditors	For	For
9	Designate Marius Meier as Independent Proxy	For	For
10.1	Appoint Silvio Inderbitzin as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Kuno Sommer, Silvio Inderbitzin and Andreas Wallnoefer are warranted for lack of gender diversity on the board.Votes FOR Bernard Bollag are warranted.</i>		
10.2	Appoint Kuno Sommer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Kuno Sommer, Silvio Inderbitzin and Andreas Wallnoefer are warranted for lack of gender diversity on the board.Votes FOR Bernard Bollag are warranted.</i>		
10.3	Appoint Andreas Wallnoefer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Kuno Sommer, Silvio Inderbitzin and Andreas Wallnoefer are warranted for lack of gender diversity on the board.Votes FOR Bernard Bollag are warranted.</i>		
11.1	Approve Fixed Remuneration of Directors in the Amount of CHF 300,000	For	For
11.2	Approve Equity Based Remuneration of Directors in the Amount of CHF 106,688	For	Against
	<i>Blended Rationale: Fixed compensation (Item 11.1)A vote FOR is warranted because the proposed amount is in line with market practice. Equity-based compensation (Item 11.2)A vote AGAINST is warranted because non-executive directors receive stock options.</i>		
11.3	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Polyphor AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.4	Approve Equity Based Remuneration of Executive Committee in the Amount of CHF 790,000	For	Against
<i>Blended Rationale: Cash compensation (Item 11.3)A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Equity-based compensation (Item 11.4)A vote AGAINST is warranted due to concerns with the company's equity compensation plan.</i>			
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Principia Biopharma Inc.

Meeting Date: 06/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PRNB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan Becker	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel (Dan) Becker and Patrick Machado given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Patrick Machado	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel (Dan) Becker and Patrick Machado given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For

Radius Health, Inc.

Meeting Date: 06/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** RDUS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Willard H. Dere	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Radius Health, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST Willard Dere and Anthony Rosenberg is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Anthony Rosenberg	For	Against
	<i>Blended Rationale: A vote AGAINST Willard Dere and Anthony Rosenberg is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Sarepta Therapeutics, Inc.

Meeting Date: 06/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SRPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas S. Ingram	For	For
1.2	Elect Director Hans Wigzell	For	For
1.3	Elect Director Mary Ann Gray	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Increase Authorized Common Stock	For	For
4	Amend Omnibus Stock Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

Sirius XM Holdings Inc.

Meeting Date: 06/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SIRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joan L. Amble	For	For
1.2	Elect Director George W. Bodenheimer	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sirius XM Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Mark D. Carleton	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei and Mark Carleton for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gregory (Greg) Maffei and David Zaslav for serving on more than three public boards while serving as CEOs of outside companies. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director Eddy W. Hartenstein	For	For
1.5	Elect Director James P. Holden	For	For
1.6	Elect Director Gregory B. Maffei	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei and Mark Carleton for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gregory (Greg) Maffei and David Zaslav for serving on more than three public boards while serving as CEOs of outside companies. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director Evan D. Malone	For	For
1.8	Elect Director James E. Meyer	For	For
1.9	Elect Director James F. Mooney	For	For
1.10	Elect Director Michael Rapino	For	For
1.11	Elect Director Kristina M. Salen	For	For
1.12	Elect Director Carl E. Vogel	For	For
1.13	Elect Director David M. Zaslav	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei and Mark Carleton for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Gregory (Greg) Maffei and David Zaslav for serving on more than three public boards while serving as CEOs of outside companies. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

SMCP SA

Meeting Date: 06/04/2020

Country: France

Meeting Type: Annual/Special

Ticker: SMCP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SMCP SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<p><i>Blended Rationale: As last year, despite the absence of concerns regarding the information disclosed in the auditors' special report, a vote AGAINST is warranted as the company failed to submit to shareholders' vote several related-party transactions, including services transactions with executives which are all characterized by a lack of transparency. Such practice, which prevents shareholders from assessing the transactions' main characteristics and rationale, lies far below market standards.</i></p>			
5	Approve Compensation of Yafu Qiu, Chairman of the Board	For	For
6	Approve Compensation of Daniel Lalonde, CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report of the CEO Daniel Lalonde is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Evelyne Chetrite is warranted because:- Evelyne Chetrite is part of the remuneration committee, entailing a risk of conflict of interest;- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Judith Milgrom is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Ylane Chetrite is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote FOR the remuneration report of Chenran Qiu is warranted despite the absence of any remuneration, since she left the company on December 31, 2019.</i></p>			
7	Approve Compensation of Evelyne Chetrite, Vice-CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report of the CEO Daniel Lalonde is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Evelyne Chetrite is warranted because:- Evelyne Chetrite is part of the remuneration committee, entailing a risk of conflict of interest;- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Judith Milgrom is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Ylane Chetrite is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote FOR the remuneration report of Chenran Qiu is warranted despite the absence of any remuneration, since she left the company on December 31, 2019.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SMCP SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Compensation of Judith Milgrom, Vice-CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report of the CEO Daniel Lalonde is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Evelyne Chetrite is warranted because:- Evelyne Chetrite is part of the remuneration committee, entailing a risk of conflict of interest;- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Judith Milgrom is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Ylane Chetrite is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote FOR the remuneration report of Chenran Qiu is warranted despite the absence of any remuneration, since she left the company on December 31, 2019.</i></p>			
9	Approve Compensation of Ylane Chetrite, Vice-CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report of the CEO Daniel Lalonde is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Evelyne Chetrite is warranted because:- Evelyne Chetrite is part of the remuneration committee, entailing a risk of conflict of interest;- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Judith Milgrom is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote AGAINST the remuneration report of the Vice-CEO Ylane Chetrite is warranted because:- The performance criteria of the annual bonus lack transparency given the lack of disclosure on payout, and achievement level for each criterion;- The performance criteria of LTI awards granted in FY19 do not allow to ascertain that it efficiently aligns remuneration and performance. In addition, the performance and vesting periods are not sufficiently long-term oriented.A vote FOR the remuneration report of Chenran Qiu is warranted despite the absence of any remuneration, since she left the company on December 31, 2019.</i></p>			
10	Approve Compensation of Chenran Qiu, Vice-CEO	For	For
11	Approve Remuneration Policy of Yafu Qiu, Chairman of the Board	For	For
12	Approve Remuneration Policy of Daniel Lalonde, CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The absence of LTIP policy does not allow to exclude potential excessive and discretionary share-based payments (Items 12-15);- There is no information on the fate of share-based awards following an executive's departure (Items 12-15);- Termination packages may potentially exceed recommended guidelines (Items 13-15);- The discretion power of the board is deemed too broad.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SMCP SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Evelyne Chetrite, Vice-CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The absence of LTIP policy does not allow to exclude potential excessive and discretionary share-based payments (Items 12-15);- There is no information on the fate of share-based awards following an executive's departure (Items 12-15);- Termination packages may potentially exceed recommended guidelines (Items 13-15);- The discretion power of the board is deemed too broad.</i>		
14	Approve Remuneration Policy of Judith Milgrom, Vice-CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The absence of LTIP policy does not allow to exclude potential excessive and discretionary share-based payments (Items 12-15);- There is no information on the fate of share-based awards following an executive's departure (Items 12-15);- Termination packages may potentially exceed recommended guidelines (Items 13-15);- The discretion power of the board is deemed too broad.</i>		
15	Approve Remuneration Policy of Ylane Chetrite, Vice-CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The absence of LTIP policy does not allow to exclude potential excessive and discretionary share-based payments (Items 12-15);- There is no information on the fate of share-based awards following an executive's departure (Items 12-15);- Termination packages may potentially exceed recommended guidelines (Items 13-15);- The discretion power of the board is deemed too broad.</i>		
16	Approve Compensation Report of Corporate Officers	For	For
17	Approve Remuneration Policy of Directors	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capitalization of Reserves of Up to EUR 16 Million for Bonus Issue or Increase in Par Value	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 32 Million	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 32 Million	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	For	For
24	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SMCP SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: - Votes FOR the authorizations under Items 21 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. - A vote AGAINST the authorization under Item 26 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital.</i>			
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
29	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company's remuneration committee comprises executive directors;- No information is available on the existence of performance conditions;- The vesting period is not sufficiently long-term oriented; and- The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.</i>			
30	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company's remuneration committee comprises executive directors;- No information is available on the existence of performance criteria and period;- The vesting period is not disclosed;- The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.</i>			
31	Amend Article 16 of Bylaws Re: Board Remuneration	For	For
32	Amend Article 16 of Bylaws Re: Number of Directors	For	For
33	Amend Article 17 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
34	Authorize Filing of Required Documents/Other Formalities	For	For

Stora Enso Oyj

Meeting Date: 06/04/2020

Country: Finland

Meeting Type: Annual

Ticker: STERV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Stora Enso Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.15 Per Share; Authorize Board to Decide on the Distribution of Dividends of EUR 0.35 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 197,000 for Chairman, EUR 112,000 for Vice Chairman, and EUR 76,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Jorma Eloranta (Chair), Elisabeth Fleuriot, Hock Goh, Mikko Helander, Christiane Kuehne, Antti Makinen, Richard Nilsson, and Hans Straberg (Vice Chair) as Directors; Elect Hakan Buskhe as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- Hans Straberg holds excessive number of board mandates, and- Richard Nilsson, who is non-independent director, would be assigned as audit committee chairman</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
17	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	For	For
18	Presentation of Minutes of the Meeting		
19	Close Meeting		

TD Ameritrade Holding Corporation

Meeting Date: 06/04/2020

Country: USA

Meeting Type: Special

Ticker: AMTD

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TD Ameritrade Holding Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

Telecom Argentina SA

Meeting Date: 06/04/2020

Country: Argentina

Meeting Type: Special

Ticker: TECO2

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Elect Director and Alternate	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the names of the new nominees are not publicly disclosed.</i>		
3	Consider Discharge of Sebastian Sanchez Sarmiento and Delfina Lynch as Resigning Director and Alternate Respectively	None	For
	<i>Blended Rationale: A vote FOR this request is recommended because:- The discharge of directors is a routine procedure in Argentina; and- There is no evidence of negligence or abuse on the part of the board or management.</i>		

The Charles Schwab Corporation

Meeting Date: 06/04/2020

Country: USA

Meeting Type: Special

Ticker: SCHW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Amend Charter	For	For
3	Adjourn Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

T-Mobile US, Inc.

Meeting Date: 06/04/2020

Country: USA

Meeting Type: Annual

Ticker: TMUS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcelo Claure	For	Withhold
	<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director Srikant M. Datar	For	For
	<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>		
1.3	Elect Director Ronald D. Fisher	For	Withhold
	<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>		
1.4	Elect Director Srini Gopalan	For	Withhold
	<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>		
1.5	Elect Director Lawrence H. Guffey	For	For
	<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>		
1.6	Elect Director Timotheus Hottges	For	Withhold
	<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claure, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

T-Mobile US, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Christian P. Illek	For	Withhold
<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Stephen Kappes	For	For
<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director Raphael Kubler	For	Withhold
<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>			
1.10	Elect Director Thorsten Langheim	For	Withhold
<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>			
1.11	Elect Director G. Michael (Mike) Sievert	For	Withhold
<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>			
1.12	Elect Director Teresa A. Taylor	For	For
<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>			
1.13	Elect Director Kelvin R. Westbrook	For	For
<i>Blended Rationale: * WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.* WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.* A vote FOR the remaining director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

T-Mobile US, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Annual incentives and the majority of long-term awards are tied to objective performance metrics, and program outcomes are consistent with recent performance. However, the company entered into multiple employment agreement amendments with the CFO during 2019. This resulted in payment of new retention awards following the vesting and payment of previous "one-time" retention awards granted in December 2017. Investors typically expect the payment of retention awards to be infrequent. The amendments also provided the executive with severance payments prior to the termination of his employment, and a large cash payment for employment in the first half of 2020 which value exceeds the target value of his full-year 2019 incentive awards.</i>		
4	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	Against	For
	<i>Blended Rationale: A vote FOR this item is warranted because a policy requiring pro-rata vesting of equity upon a change in control would further align the interests of executives with shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcelo Claire	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.- WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.- A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director Srikant M. Datar	For	For
1.3	Elect Director Ronald D. Fisher	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.- WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.- A vote FOR the remaining director nominees is warranted.</i>		
1.4	Elect Director Srini Gopalan	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.- WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.- A vote FOR the remaining director nominees is warranted.</i>		
1.5	Elect Director Lawrence H. Guffey	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

T-Mobile US, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Timotheus Hottges	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.- WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.- A vote FOR the remaining director nominees is warranted.</i>		
1.7	Elect Director Christian P. Illek	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.- WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.- A vote FOR the remaining director nominees is warranted.</i>		
1.8	Elect Director Stephen Kappes	For	For
1.9	Elect Director Raphael Kubler	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.- WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.- A vote FOR the remaining director nominees is warranted.</i>		
1.10	Elect Director Thorsten Langheim	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.- WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.- A vote FOR the remaining director nominees is warranted.</i>		
1.11	Elect Director G. Michael (Mike) Sievert	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for failing to establish a board on which a majority of the directors are independent directors.- WITHHOLD votes are warranted for Christian Illek, Marcelo Claire, Ronald Fisher, Srinivasan (Srini) Gopalan, Raphael Kubler and Thorsten Langheim for serving as non-independent members of a key board committee.- A vote FOR the remaining director nominees is warranted.</i>		
1.12	Elect Director Teresa A. Taylor	For	For
1.13	Elect Director Kelvin R. Westbrook	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

T-Mobile US, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Annual incentives and the majority of long-term awards are tied to objective performance metrics, and program outcomes are consistent with recent performance. However, the company entered into multiple employment agreement amendments with the CFO during 2019. This resulted in payment of new retention awards following the vesting and payment of previous "one-time" retention awards granted in December 2017. Investors typically expect the payment of retention awards to be infrequent. The amendments also provided the executive with severance payments prior to the termination of his employment, and a large cash payment for employment in the first half of 2020 which value exceeds the target value of his full-year 2019 incentive awards.</i>			
4	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	Against	For
<i>Blended Rationale: A vote FOR this item is warranted because a policy requiring pro-rata vesting of equity upon a change in control would further align the interests of executives with shareholders.</i>			

Trane Technologies Plc

Meeting Date: 06/04/2020

Country: Ireland

Meeting Type: Annual

Ticker: TT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	For	For
1b	Elect Director Ann C. Berzin	For	For
1c	Elect Director John Bruton	For	For
1d	Elect Director Jared L. Cohon	For	For
1e	Elect Director Gary D. Forsee	For	For
1f	Elect Director Linda P. Hudson	For	For
1g	Elect Director Michael W. Lamach	For	For
1h	Elect Director Myles P. Lee	For	For
1i	Elect Director Karen B. Peetz	For	For
1j	Elect Director John P. Surma	For	For
1k	Elect Director Richard J. Swift	For	For
1l	Elect Director Tony L. White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Trane Technologies Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorize Issue of Equity	For	For
5	Renew Directors' Authority to Issue Shares for Cash	For	For
6	Authorize Reissuance of Repurchased Shares	For	For

Yuzhou Properties Company Limited

Meeting Date: 06/04/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1628

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Kwok Ying Lan as Director	For	For
2.2	Elect Lin Conghui as Director	For	For
2.3	Elect Lam Kwong Siu as Director	For	Against
<i>Blended Rationale: A vote AGAINST Kwong Siu Lam is warranted given that he is part of the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Adopt New Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The proposed scheme lacks challenging performance criteria meaningful vesting periods.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yuzhou Properties Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Change of English Name and Adopt Chinese Name as Dual Foreign Name of the Company and Related Transactions	For	For

ANI Pharmaceuticals, Inc.

Meeting Date: 06/05/2020 Country: USA
Meeting Type: Annual Ticker: ANIP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert E. Brown, Jr.	For	For
1b	Elect Director Thomas Haughey	For	For
1c	Elect Director David B. Nash	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair David Nash are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director Patrick D. Walsh	For	For
2	Ratify EisnerAmper LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the company recently entered into new agreements with its NEOs that provide for excise tax gross-up provisions.</i>			
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>			
5	Amend Omnibus Stock Plan	For	For

Axsome Therapeutics, Inc.

Meeting Date: 06/05/2020 Country: USA
Meeting Type: Annual Ticker: AXSM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Mark Saad	For	Withhold

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Axsome Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: WITHHOLD votes are warranted for director nominee Mark Saad given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For

China Everbright Bank Company Limited

Meeting Date: 06/05/2020 Country: China
Meeting Type: Annual Ticker: 6818

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2020 Budget Plan of Fixed Asset Investment	For	For
4	Approve 2019 Audited Accounts Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve Appointment of Accounting Firm in 2020	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Supervisors	For	For
9	Approve Issuance of Financial Bonds	For	For
10	Approve 2020 Poverty Alleviation in Designated Areas and External Donation Quota for Unexpected Emergencies	For	For

China Everbright Bank Company Limited

Meeting Date: 06/05/2020 Country: China
Meeting Type: Annual Ticker: 6818

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Everbright Bank Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
	ORDINARY RESOLUTIONS		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2020 Budget Plan of Fixed Asset Investment	For	For
4	Approve 2019 Audited Accounts Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve Appointment of Accounting Firm in 2020	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Supervisors	For	For
9	Approve 2020 Poverty Alleviation in Designated Areas and External Donation Quota for Unexpected Emergencies	For	For
	SPECIAL RESOLUTION		
1	Approve Issuance of Financial Bonds	For	For

Credicorp Ltd.

Meeting Date: 06/05/2020

Country: Bermuda

Meeting Type: Annual

Ticker: BAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Present 2019 Annual Report		
2	Present Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2019, Including External Auditors' Report		
3.1	Elect Antonio Abruna Puyol as Director	For	For
3.2	Elect Maite Aranzabal Harreguy as Director	For	For
3.3	Elect Fernando Fort Marie as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credicorp Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Alexandre Gouvea as Director	For	For
3.5	Elect Patricia Lizarraga Guthertz as Director	For	For
3.6	Elect Raimundo Morales Dasso as Director	For	For
3.7	Elect Irzio Pinasco Menchelli as Director	For	For
3.8	Elect Luis Enrique Romero Belismelis as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of incumbent board chair, significant shareholder, and former CEO, Dionisio Romero Paoletti (Item 3.8), is warranted given the material concerns regarding egregious governance practices with potential conflict of interests carried out by the incumbent chairman involving political cash donations, made with the company's resources, that had neither been previously approved by the board nor disclosed to the board and the company's shareholders. A vote FOR the remaining director nominees is warranted because:- The company has disclosed the names of the director nominees; and- The proposed board is 50-percent independent under Sustainability Advisory Services voting guidelines, meeting the growing expectations of institutional shareholders.</i>			
4	Approve Remuneration of Directors	For	For
5.1	Amend Article 2.6 Re: Transfer of Shares	For	For
5.2	Amend Article 3.4.2 Re: Mechanisms for Appointment of Proxy	For	For
5.3	Amend Article 4.11 Re: Increase in Number of Directors	For	For
5.4	Amend Article 4.15 Re: Notice of Board Meetings and Participation of Directors in Board Meetings	For	For
5.5	Amend Article 4.16.1 Re: Quorum for Transaction of Business at Board Meetings	For	For
6	Ratify PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For

CSC Financial Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 6066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CSC Financial Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	RESOLUTION IN RELATION TO THE AMENDMENTS TO THE NON-PUBLIC ISSUANCE OF A SHARES OF THE COMPANY		
3.1	Approve Class and Nominal Value of Shares to be Issued	For	For
3.2	Approve Issue Method and Time	For	For
3.3	Approve Target Subscribers and Subscription Method	For	For
3.4	Approve Issue Price and Pricing Principles	For	For
3.5	Approve Issue Size	For	For
3.6	Approve Amount and the Use of Proceeds	For	For
3.7	Approve Lock-up Period	For	For
3.8	Approve Listing Venue	For	For
3.9	Approve Arrangement of Accumulated Undistributed Profits prior to the Completion of the Issuance	For	For
3.10	Approve Validity Period	For	For
4	Approve Resolution on Amendments to the Proposed Non-public Issuance of A Shares of the Company	For	For
5	Approve Resolution on Amendments to the Dilution of Current Return by the Non-public Issuance of A Shares by the Company and the Remedial Measures	For	For
6	Approve 2019 Final Financial Accounts Plan	For	For
7	Approve 2019 Profit Distribution Plan	For	For
8	Approve 2019 Annual Report	For	For
9	Approve 2020 Cap Investment Amount for Proprietary Business	For	For
10	Approve 2019 Expected Related Party Transactions of the Company	For	For
11	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	For

CSC Financial Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Special

Ticker: 6066

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CSC Financial Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES OF THE COMPANY		
1.1	Approve Class and Nominal Value of Shares to be Issued	For	For
1.2	Approve Issue Method and Time	For	For
1.3	Approve Target Subscribers and Subscription Method	For	For
1.4	Approve Issue Price and Pricing Principles	For	For
1.5	Approve Issue Size	For	For
1.6	Approve Amount and the Use of Proceeds	For	For
1.7	Approve Lock-up Period	For	For
1.8	Approve Listing Venue	For	For
1.9	Approve Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	For
1.10	Approve Validity Period	For	For
2	Approve Resolution on Amendments to the Proposed Non-Public Issuance of A Shares of the Company	For	For

Dawning Information Industry Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Special

Ticker: 603019

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	For
	APPROVE PRIVATE PLACEMENT OF SHARES		
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dawning Information Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Approve Pricing Objects and Subscription Methods	For	For
2.4	Approve Issue Size	For	For
2.5	Approve Pricing Principles and Issue Price	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Resolution Validity Period	For	For
2.10	Approve Use of Proceeds	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Authorization of Board and its Authorized Persons to Handle All Related Matters	For	For

Deutsche Wohnen SE

Meeting Date: 06/05/2020

Country: Germany

Meeting Type: Annual

Ticker: DWNI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deutsche Wohnen SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Elect Matthias Huenlein to the Supervisory Board	For	For
<i>Blended Rationale: A vote FOR Kerstin Guenther is warranted due to a lack of concerns. A vote AGAINST the non-independent audit committee member Matthias Huenlein is warranted because of the failure to establish a sufficiently independent audit committee.</i>			
6.2	Elect Kerstin Guenther to the Supervisory Board	For	For
7.1	Amend Articles Re: Information Sent by Registered Letter	For	For
7.2	Amend Articles Re: Transmission of Information by Electronic Means	For	For
7.3	Amend Articles Re: Proof of Entitlement	For	For

Emera Incorporated

Meeting Date: 06/05/2020

Country: Canada

Meeting Type: Annual

Ticker: EMA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott C. Balfour	For	For
1.2	Elect Director James E. Bertram	For	For
1.3	Elect Director Sylvia D. Chrominska	For	For
1.4	Elect Director Henry E. Demone	For	For
1.5	Elect Director Kent M. Harvey	For	For
1.6	Elect Director B. Lynn Loewen	For	For
1.7	Elect Director John B. Ramil	For	For
1.8	Elect Director Andrea S. Rosen	For	For
1.9	Elect Director Richard P. Sergel	For	For
1.10	Elect Director M. Jacqueline Sheppard	For	For
1.11	Elect Director Jochen E. Tilk	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Authorize Board to Fix Remuneration of Auditors	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emera Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Employee Common Share Purchase Plan	For	For

Formosa Chemicals & Fibre Corp.

Meeting Date: 06/05/2020 Country: Taiwan
Meeting Type: Annual Ticker: 1326

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholders' General Meeting	For	For

Garmin Ltd.

Meeting Date: 06/05/2020 Country: Switzerland
Meeting Type: Annual Ticker: GRMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Allocation of Income and Dividends	For	Do Not Vote
3	Approve Dividends	For	Do Not Vote
4	Approve Discharge of Board and Senior Management	For	Do Not Vote
5.1	Elect Director Jonathan C. Burrell	For	Do Not Vote
5.2	Elect Director Joseph J. Hartnett	For	Do Not Vote
5.3	Elect Director Min H. Kao	For	Do Not Vote
5.4	Elect Director Catherine A. Lewis	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Garmin Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Elect Director Charles W. Peffer	For	Do Not Vote
5.6	Elect Director Clifton A. Pemble	For	Do Not Vote
6	Elect Min H. Kao as Board Chairman	For	Do Not Vote
7.1	Appoint Jonathan C. Burrell as Member of the Compensation Committee	For	Do Not Vote
7.2	Appoint Joseph J. Hartnett as Member of the Compensation Committee	For	Do Not Vote
7.3	Appoint Catherine A. Lewis as Member of the Compensation Committee	For	Do Not Vote
7.4	Appoint Charles W. Peffer as Member of the Compensation Committee	For	Do Not Vote
8	Designate Wuersch & Gering LLP as Independent Proxy	For	Do Not Vote
9	Ratify Ernst & Young LLP as Auditor	For	Do Not Vote
10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
11	Approve Fiscal Year 2021 Maximum Aggregate Compensation for the Executive Management	For	Do Not Vote
12	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2020 AGM and the 2021 AGM	For	Do Not Vote
13	Approve the Renewal of Authorized Share Capital without Preemptive Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Elect Director Jonathan C. Burrell	For	For
5.2	Elect Director Joseph J. Hartnett	For	For
5.3	Elect Director Min H. Kao	For	For
5.4	Elect Director Catherine A. Lewis	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Garmin Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Elect Director Charles W. Peffer	For	For
5.6	Elect Director Clifton A. Pemble	For	For
6	Elect Min H. Kao as Board Chairman	For	For
7.1	Appoint Jonathan C. Burrell as Member of the Compensation Committee	For	For
7.2	Appoint Joseph J. Hartnett as Member of the Compensation Committee	For	For
7.3	Appoint Catherine A. Lewis as Member of the Compensation Committee	For	For
7.4	Appoint Charles W. Peffer as Member of the Compensation Committee	For	For
8	Designate Wuersch & Gering LLP as Independent Proxy	For	For
9	Ratify Ernst & Young LLP as Auditor	For	For
10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
11	Approve Fiscal Year 2021 Maximum Aggregate Compensation for the Executive Management	For	For
12	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2020 AGM and the 2021 AGM	For	For
13	Approve the Renewal of Authorized Share Capital without Preemptive Rights	For	For

Global Ports Holding Plc

Meeting Date: 06/05/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: GPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The Executive Chair received a significant salary increase during the year under review.</i>			
3	Re-elect Mehmet Kutman as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Global Ports Holding Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Aysegul Bensel as Director	For	Against
<i>Blended Rationale: Items 3, 5, 6, and 8A vote FOR the re-election/election of Mehmet Kutman, Lord Mandelson, Jerome Bayle and Andrew Stuart is warranted because no significant concerns have been identified. Item 4A vote AGAINST the re-election of Aysegul Bensel is warranted because:- Potential independence issues have been identified and she currently sits on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Apart from her role as NED of the Company and an Executive Director at the holding company, she also serves as Executive Chair at one other publicly-listed company, which could potentially compromise her ability to commit sufficient time to the Company. Item 7A vote AGAINST the re-election of Ercan Ergu is warranted because:- Potential independence issues have been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i>			
5	Re-elect Lord Mandelson as Director	For	For
6	Re-elect Jerome Bayle as Director	For	For
7	Re-elect Ercan Ergu as Director	For	Against
<i>Blended Rationale: Items 3, 5, 6, and 8A vote FOR the re-election/election of Mehmet Kutman, Lord Mandelson, Jerome Bayle and Andrew Stuart is warranted because no significant concerns have been identified. Item 4A vote AGAINST the re-election of Aysegul Bensel is warranted because:- Potential independence issues have been identified and she currently sits on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size; and- Apart from her role as NED of the Company and an Executive Director at the holding company, she also serves as Executive Chair at one other publicly-listed company, which could potentially compromise her ability to commit sufficient time to the Company. Item 7A vote AGAINST the re-election of Ercan Ergu is warranted because:- Potential independence issues have been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i>			
8	Elect Andrew Stuart as Director	For	For
9	Reappoint KPMG LLP as Auditors	For	For
10	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

GT Capital Holdings, Inc.

Meeting Date: 06/05/2020

Country: Philippines

Meeting Type: Annual

Ticker: GTCAP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GT Capital Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Annual Stockholders' Meeting Held on May 8, 2019	For	For
2	Approve Annual Report for the Year 2019	For	For
3	Ratify All Acts and Resolutions of the Board of Directors, Executive Committee and Management from the Date of the Last Annual Stockholders' Meeting up to Date of This Meeting	For	For
4	Appoint External Auditors	For	For
5	Amend Article Second of its Articles of Incorporation Elect 11 Directors by Cumulative Voting	For	For
6.1	Elect Arthur Vy Ty as Director	For	For
6.2	Elect Francisco C. Sebastian as Director	For	For
6.3	Elect Alfred Vy Ty as Director	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of Alfred Vy Ty (Item 5.3) is warranted due to his poor attendance on board meetings in FY2019. A vote FOR the election of all other director nominees is warranted given the company's compliance with the Securities and Exchange Commission's Code of Corporate Governance on board independence and the absence of other corporate governance concerns.</i>			
6.4	Elect Carmelo Maria Luza Bautista as Director	For	For
6.5	Elect David T. Go as Director	For	For
6.6	Elect Regis V. Puno as Director	For	For
6.7	Elect Alesandra T. Ty as Director	For	For
6.8	Elect Jaime Miguel G. Belmonte, Jr. as Director	For	For
6.9	Elect Wilfredo A. Paras as Director	For	For
6.10	Elect Renato C. Valencia as Director	For	For
6.11	Elect Rene J. Buenaventura as Director	For	For

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 603882

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve to Appoint Auditor and Internal Control Auditor	For	For
7	Approve Remuneration of Directors and Senior Management Members	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to insufficient disclosure.</i>			
8	Approve Remuneration of Supervisors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to insufficient disclosure.</i>			

Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 600460

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-Party Transactions	For	For
7	Approve Appointment of Auditor and Payment of Remuneration	For	For
8	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Silan Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors and Supervisors	For	For

Hansoh Pharmaceutical Group Co., Ltd.

Meeting Date: 06/05/2020 Country: Cayman Islands
Meeting Type: Annual Ticker: 3692

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Zhong Huijuan as Director	For	For
2b	Elect Lyu Aifeng as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Lyu Aifeng and Sun Yuan is warranted given that they are executive director nominees, and the board does not have a formal nomination committee and does not consist of a majority of independent directors. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
2c	Elect Sun Yuan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Lyu Aifeng and Sun Yuan is warranted given that they are executive director nominees, and the board does not have a formal nomination committee and does not consist of a majority of independent directors. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
2d	Elect Ma Cuifang as Director	For	For
2e	Elect Lin Guoqiang as Director	For	For
2f	Elect Chan Charles Sheung Wai as Director	For	For
2g	Elect Yang Dongtao as Director	For	For
2h	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hilton Worldwide Holdings Inc.

Meeting Date: 06/05/2020

Country: USA

Meeting Type: Annual

Ticker: HLT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	For	For
1b	Elect Director Jonathan D. Gray	For	For
1c	Elect Director Charlene T. Begley	For	For
1d	Elect Director Melanie L. Healey	For	For
1e	Elect Director Raymond E. Mabus, Jr.	For	For
1f	Elect Director Judith A. McHale	For	For
1g	Elect Director John G. Schreiber	For	For
1h	Elect Director Elizabeth A. Smith	For	For
1i	Elect Director Douglas M. Steenland	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Hitachi Chemical Co., Ltd.

Meeting Date: 06/05/2020

Country: Japan

Meeting Type: Special

Ticker: 4217

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	For	For
2	Amend Articles to Decrease Authorized Capital - Delete References to Record Date	For	For

Hong Kong and China Gas Company Limited

Meeting Date: 06/05/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hong Kong and China Gas Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Lee Ka-kit as Director	For	Against
<i>Blended Rationale: A vote AGAINST Lee Ka-kit and David Li Kwok-po is warranted given the following:- The board is not one-third independent, and Lee Ka-kit and David Li Kwok-po are non-independent director nominees.- David Li Kwok-po is the chairman of the audit and remuneration and he is considered a non-independent non-executive director under Sustainability Advisory Services' classification of directors. Votes AGAINST incumbent Nominating Committee Chair Ka-kit Lee are further warranted for lack of gender diversity on the board. A vote FOR the election of Alfred Chan Wing-kin is warranted.</i>			
3.2	Elect David Li Kwok-po as Director	For	Against
<i>Blended Rationale: A vote AGAINST Lee Ka-kit and David Li Kwok-po is warranted given the following:- The board is not one-third independent, and Lee Ka-kit and David Li Kwok-po are non-independent director nominees.- David Li Kwok-po is the chairman of the audit and remuneration and he is considered a non-independent non-executive director under Sustainability Advisory Services' classification of directors. Votes AGAINST incumbent Nominating Committee Chair Ka-kit Lee are further warranted for lack of gender diversity on the board. A vote FOR the election of Alfred Chan Wing-kin is warranted.</i>			
3.3	Elect Alfred Chan Wing-kin as Director	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Bonus Shares	For	For
5.2	Authorize Repurchase of Issued Share Capital	For	For
5.3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5.4	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Huadong Medicine Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 000963

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huadong Medicine Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
	APPROVE DAILY RELATED-PARTY TRANSACTIONS		
6.1	Approve Daily Related-party Transactions with Yuanda Group	For	For
6.2	Approve Daily Related-party Transactions with Huadong Group	For	For
6.3	Approve Daily Related-party Transactions with Other Related Parties	For	For
7	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
8	Approve Provision of Guarantee	For	For
9	Amend Articles of Association	For	For

Inspur Electronic Information Industry Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Special

Ticker: 000977

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Corporate Bond Issuance	For	For

KWG Group Holdings Limited

Meeting Date: 06/05/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1813

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Kong Jiannan as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KWG Group Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Elect Tam Chun Fai as Director	For	For
3c	Elect Li Binhai as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8a	Approve Specific Mandate to Issue Connected Awarded Shares Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			
8b	Authorize Board to Deal with All Matters in Relation to the Issuance of Connected Awarded Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			
9	Approve Grant of Connected Awarded Shares to Cai Fengjia Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			
10	Approve Grant of Connected Awarded Shares to Tsui Kam Tim Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KWG Group Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Grant of Connected Awarded Shares to Chen Guangchuan Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			
12	Approve Grant of Connected Awarded Shares to Chen Wende Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			
13	Approve Grant of Connected Awarded Shares to Huang Yanping Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			
14	Approve Grant of Connected Awarded Shares to Jin Yanlong Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			
15	Approve Grant of Connected Awarded Shares to Ou Jian Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			
16	Approve Grant of Connected Awarded Shares to Tang Wen Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate limit under the scheme and any other compensation plan of the company exceeds 5 percent of the company's issued capital.- Performance conditions have not been disclosed.- The directors eligible to receive award under the scheme are involved in its administration.</i>			

Lens Technology Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 300433

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lens Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
6	Approve Profit Distribution	For	For
7	Approve Appointment of External Auditor	For	For
8	Approve Remuneration of Directors and Senior Management Members	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve Provision of Guarantee	For	For
11	Approve Lease of Office Space by Subsidiary from Ultimate Controlling Shareholder	For	For
12	Amend Articles of Association	For	For

Polski Koncern Naftowy ORLEN SA

Meeting Date: 06/05/2020

Country: Poland

Meeting Type: Annual

Ticker: PKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Elect Members of Vote Counting Commission	For	For
6	Receive Management Board Report on Company's and Group's Operations		
7	Receive Financial Statements and Management Board Proposal on Allocation of Income		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Receive Consolidated Financial Statements		
9	Receive Supervisory Board Report		
10	Receive Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services		
11	Approve Management Board Report on Company's and Group's Operations	For	For
12	Approve Financial Statements	For	For
13	Approve Consolidated Financial Statements	For	For
14	Approve Allocation of Income and Dividends of PLN 1 per Share	For	For
15.1	Approve Discharge of Daniel Obajtek (CEO)	For	For
15.2	Approve Discharge of Armen Artwich (Management Board Member)	For	For
15.3	Approve Discharge of Patrycja Klarecka (Management Board Member)	For	For
15.4	Approve Discharge of Zbigniew Leszczyński (Management Board Member)	For	For
15.5	Approve Discharge of Wiesław Protasewicz (Management Board Member)	For	For
15.6	Approve Discharge of Michał Rog (Management Board Member)	For	For
15.7	Approve Discharge of Józef Wegrecki (Management Board Member)	For	For
16.1	Approve Discharge of Izabela Felczak-Poturnicka (Supervisory Board Chairman)	For	For
16.2	Approve Discharge of Andrzej Szumanski (Supervisory Board Member and Deputy Chairman)	For	For
16.3	Approve Discharge of Radosław Kwasnicki (Supervisory Board Deputy Chairman)	For	For
16.4	Approve Discharge of Mateusz Bochacik (Supervisory Board Secretary)	For	For
16.5	Approve Discharge of Agnieszka Biernat-Wiatrak (Supervisory Board Member)	For	For
16.6	Approve Discharge of Andrzej Kapala (Supervisory Board Member)	For	For
16.7	Approve Discharge of Wojciech Kryński (Supervisory Board Member)	For	For
16.8	Approve Discharge of Jadwiga Lesisz (Supervisory Board Member)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.9	Approve Discharge of Malgorzata Niezgoda (Supervisory Board Member)	For	For
16.10	Approve Discharge of Anna Wojcik (Supervisory Board Member)	For	For
16.11	Approve Discharge of Barbara Jarzembowska (Supervisory Board Member)	For	For
16.12	Approve Discharge of Michal Klimaszewski (Supervisory Board Member)	For	For
16.13	Approve Discharge of Anna Sakowicz-Kacz (Supervisory Board Member)	For	For
16.14	Approve Discharge of Roman Kusz (Supervisory Board Member)	For	For
17	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed any details concerning the proposed remuneration.</i>			
18.1	Amend Statute	For	For
18.2	Amend Statute Re: General Meeting	For	For
18.3	Amend Statute Re: Supervisory Board	For	For
18.4	Amend Statute Re: Supervisory Board	For	For
18.5	Amend Statute	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the proposed amendments will adversely impact shareholders' rights.</i>			
18.6	Approve Consolidated Text of Statute	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the proposed amendments will adversely impact shareholders' rights.</i>			
19	Close Meeting		

RingCentral, Inc.

Meeting Date: 06/05/2020

Country: USA

Meeting Type: Annual

Ticker: RNG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vladimir Shmunis	For	For
1b	Elect Director Kenneth Goldman	For	For
1c	Elect Director Michelle McKenna	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RingCentral, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Godfrey Sullivan	For	For
1e	Elect Director Robert Theis	For	For
1f	Elect Director Allan Thygesen	For	For
1g	Elect Director Neil Williams	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. The company awarded certain NEOs excessive discretionary equity grants which raises serious concerns for shareholders given that such awards carry no performance conditions. These awards have resulted in outsized NEO compensation levels that were not substantiated by company performance.

RiseSun Real Estate Development Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Special

Ticker: 002146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Establishment of Asset-backed Notes	For	For
2	Approve Provision of Supplemental Credit for Asset-backed Notes	For	For
3	Approve Authorization of Board to Handle All Related Matters Regarding Asset-backed Notes	For	For
4	Approve Issuance of Debt Financing Instruments	For	For
5	Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Debt Financing Instruments	For	For
6	Approve Provision of Repurchase Obligation Commitment	For	For

Severstal PAO

Meeting Date: 06/05/2020

Country: Russia

Meeting Type: Annual

Ticker: CHMF

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Severstal PAO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Elect 10 Directors by Cumulative Voting		
1.1	Elect Aleksei Mordashov as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.2	Elect Aleksandr Shevelev as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.3	Elect Aleksei Kulichenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.4	Elect Andrei Mitiukov as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.5	Elect Agnes Anna Ritter as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.6	Elect Philip John Dayer as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.7	Elect David Alun Bowen as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.8	Elect Veikko Sakari Tamminen as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.9	Elect Vladimir Mau as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.10	Elect Aleksandr Auzan as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Severstal PAO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Approve Interim Dividends of RUB 27.35 per Share for First Quarter of Fiscal 2020	For	For
4	Ratify KPMG as Auditor	For	For

Severstal PAO

Meeting Date: 06/05/2020 **Country:** Russia
Meeting Type: Annual **Ticker:** CHMF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Elect 10 Directors by Cumulative Voting		
1.1	Elect Aleksei Mordashov as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.2	Elect Aleksandr Shevelev as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.3	Elect Aleksei Kulichenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.4	Elect Andrei Mitiukov as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.5	Elect Agnes Anna Ritter as Director	None	Against
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.6	Elect Philip John Dayer as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Severstal PAO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect David Alun Bowen as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.8	Elect Veikko Sakari Tamminen as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.9	Elect Vladimir Mau as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
1.10	Elect Aleksandr Auzan as Director	None	For
	<i>Blended Rationale: Votes FOR Philip Dayer, David Bowen, Veikko Tamminen, Vladimir Mau and Aleksandr Auzan (Items 1.6, 1.7, 1.8, 1.9 and 1.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2	Approve Allocation of Income and Dividends	For	For
3	Approve Interim Dividends of RUB 27.35 per Share for First Quarter of Fiscal 2020	For	For
4	Ratify KPMG as Auditor	For	For

Shanghai International Port (Group) Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 600018

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Budget Report	For	For
6	Approve Debt Financing Application	For	For
7	Approve Deposits and Loans from Related Bank	For	For
8	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai International Port (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors and Supervisors	For	For
10	Approve Appointment of Auditor	For	For
11	Approve Provision of Guarantee to Associate Company	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.

Sichuan Swellfun Co., Ltd.

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 600779

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
8	Approve Credit Line Bank Application	For	For
9	Approve Provision of Guarantee	For	For

Ternium SA

Meeting Date: 06/05/2020

Country: Luxembourg

Meeting Type: Annual/Special

Ticker: TX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ternium SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual Meeting Agenda		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Discharge of Directors	For	For
5	Reelect Directors	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6	Approve Remuneration of Directors	For	For
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Allow Board to Appoint One or More of its Members as Company's Attorney-in-Fact	For	For
	Special Meeting Agenda		
1	Approve Renewal of the Authorized Share Capital of the Company and Related Authorizations and Waivers and Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because- It allows the company to issue shares without preemptive rights in excess of the 10 percent guideline- The authorization is also in excess of the 50 percent guideline for issuances with preemptive rights.</i>			

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 06/05/2020 **Country:** China
Meeting Type: Special **Ticker:** 000630

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

United Overseas Bank Limited (Singapore)

Meeting Date: 06/05/2020

Country: Singapore

Meeting Type: Annual

Ticker: U11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final and Special Dividend	For	For
3	Approve Directors' Fees	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
5	Elect Wee Ee Cheong as Director	For	For
6	Elect Alexander Charles Hungate as Director	For	For
7	Elect Michael Lien Jown Leam as Director	For	For
8	Elect Steven Phan Swee Kim as Director	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
10	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	For
11	Authorize Share Repurchase Program	For	For

Veracyte, Inc.

Meeting Date: 06/05/2020

Country: USA

Meeting Type: Annual

Ticker: VCYT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bonnie H. Anderson	For	For
1.2	Elect Director Robert S. Epstein	For	For
1.3	Elect Director Evan Jones	For	For
2	Amend Qualified Employee Stock Purchase Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vietnam Dairy Products Corp.

Meeting Date: 06/05/2020

Country: Vietnam

Meeting Type: Special

Ticker: VNM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	POSTAL BALLOT		
a	Amend Current Corporate Governance Regulations	For	For
b	Adopt Amended Corporate Governance Regulations	For	For

Yageo Corp.

Meeting Date: 06/05/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2327

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Amendments to Articles of Association	For	For
3	Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	For

Zhaojin Mining Industry Company Limited

Meeting Date: 06/05/2020

Country: China

Meeting Type: Annual

Ticker: 1818

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ORDINARY RESOLUTIONS		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhaojin Mining Industry Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Final Dividend	For	For
5	Approve Ernst & Young and Ernst & Young Hua Ming LLP as International Auditor and the PRC Auditor of the Company Respectively and Authorize Board to Fix Their Remuneration	For	For
6	Elect Huang Zhen as Director	For	For
7	Elect Zhang Banglong as Director	For	For
	SPECIAL RESOLUTIONS		
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		
2	Authorize Repurchase of Issued H Share Capital	For	For
3a	Amend Articles of Association	For	For
3b	Authorize Board to Deal with All Matters in Relation to the Amendments to the Articles of Association	For	For
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Zhaojin Mining Industry Company Limited

Meeting Date: 06/05/2020

Country: China

Meeting Type: Special

Ticker: 1818

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Authorize Repurchase of Issued H Share Capital	For	For
3a	Amend Articles of Association	For	For
3b	Authorize Board to Deal with All Matters in Relation to the Amendments to the Articles of Association	For	For
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aedifica SA

Meeting Date: 06/08/2020

Country: Belgium

Meeting Type: Special

Ticker: AED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
2.1	Receive Special Board Report Re: Renewal of the Authorized Capital		
2.2a	Renew Authorization to Increase Share Capital by Various Means With or Without Preemptive Rights That is Set Within the Limits of the Law	For	Against
<i>Blended Rationale: A vote AGAINST Item 2.2a is warranted because it would authorize the board to issue shares up to 20 percent of the issued share capital. A vote FOR Item 2.2b is warranted as the proposal capital authorization is in line with generally accepted guidelines.</i>			
2.2b	If Item 2.2a is not Approved: Renew Authorization to Increase Share Capital by Various Means With or Without Preemptive Rights	For	For
3.1	Approve Extension of Current Financial Year and Amend Article of Associations Accordingly	For	For
3.2	If Item 3.1 is Approved: Approve an Additional One-off Fee to the Auditor	For	For
4	Approve Transparency Threshold and Amend Article of Associations Accordingly	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as it is proposed to lower the notification threshold.</i>			
5	Adopt New Articles of Association	For	For
6.1a	Elect Pertti Huuskonen as Independent Director	For	For
6.1b	Elect Sven Bogaerts as Director	For	For
6.1c	Elect Ingrid Daerden as Director	For	For
6.1d	Elect Laurence Gacoin as Director	For	For
6.1e	Elect Charles-Antoine Van Aelst as Director	For	For
6.1f	Approve Remuneration of Pertti Huuskonen as Independent Director	For	For
6.2a	Reelect Marleen Willekens as Independent Director	For	For
6.2b	Reelect Luc Plasman as Independent Non-Executive Director	For	For
6.2c	Approve Remuneration of Marleen Willekens as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aedifica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2d	Approve Remuneration of Luc Plasman as Director	For	For
7.1	Approve Change-of-Control Clause Re: Credit Agreement with BNP Paribas Fortis NV/SA	For	For
7.2	Approve Change-of-Control Clause Re: Credit Agreement with BNP Paribas Fortis NV/SA, JP Morgan Securities PLC en ING Belgium NV/SA	For	For
7.3	Approve Change-of-Control Clause Re: Credit Agreement with KBC Bank NV/SA	For	For
7.4	Approve Change-of-Control Clause Re: Credit Agreement with BNP Paribas Niederlassing Deutschland	For	For
7.5	Approve Change-of-Control Clause Re: Credit Agreement with Societe Generale	For	For
8.1	Adopt Financial Statements of Residence de la Paix	For	For
8.2	Adopt Financial Statements of Verlien	For	For
8.3	Adopt Financial Statements of Buitenheide	For	For
9.1	Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Residence de la Paix	For	For
9.2	Approve Discharge of Stefaan Gielens for Fulfillment of Board Mandate at Residence de la Paix	For	For
9.3	Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Residence de la Paix	For	For
9.4	Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Residence de la Paix	For	For
9.5	Approve Discharge of Sven Bogaerts for Fulfillment of Board Mandate at Residence de la Paix	For	For
9.6	Approve Discharge of Ingrid Daerden for Fulfillment of Board Mandate at Residence de la Paix	For	For
9.7	Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Verlien	For	For
9.8	Approve Discharge of Stefaan Gielens for Fulfillment of Board Mandate at Verlien	For	For
9.9	Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Verlien	For	For
9.10	Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Verlien	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aedifica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.11	Approve Discharge of Sven Bogaerts for Fulfillment of Board Mandate at Verlien	For	For
9.12	Approve Discharge of Ingrid Daerden for Fulfillment of Board Mandate at Verlien	For	For
9.13	Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Buitenheide	For	For
9.14	Approve Discharge of Stefaan Gielens for Fulfillment of Board Mandate at Buitenheide	For	For
9.15	Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Buitenheide	For	For
9.16	Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Buitenheide	For	For
9.17	Approve Discharge of Sven Bogaerts for Fulfillment of Board Mandate at Buitenheide	For	For
9.18	Approve Discharge of Ingrid Daerden for Fulfillment of Board Mandate at Buitenheide	For	For
10.1	Approve Discharge of Ernst & Young as Auditor for Residence de la Paix	For	For
10.2	Approve Discharge of Ernst & Young as Auditor for Verlien	For	For
10.3	Approve Discharge of Ernst & Young as Auditor for Buitenheide	For	For
11	Authorize Implementation of Approved Resolutions, Coordination of Articles of Association, and Filing of Required Documents/Formalities at Trade Registry	For	For

Alexandria Real Estate Equities, Inc.

Meeting Date: 06/08/2020

Country: USA

Meeting Type: Annual

Ticker: ARE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joel S. Marcus	For	For
1.2	Elect Director Steven R. Hash	For	For
1.3	Elect Director John L. Atkins, III	For	Against

Blended Rationale: A Vote AGAINST John Atkins III, James Cain and Maria Freire is warranted for a material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director James P. Cain	For	Against
	<i>Blended Rationale: A Vote AGAINST John Atkins III, James Cain and Maria Freire is warranted for a material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws.A vote FOR the remaining director nominees is warranted.</i>		
1.5	Elect Director Maria C. Freire	For	Against
	<i>Blended Rationale: A Vote AGAINST John Atkins III, James Cain and Maria Freire is warranted for a material governance failure. The company's governing documents prohibit shareholders ability to amend the company bylaws.A vote FOR the remaining director nominees is warranted.</i>		
1.6	Elect Director Jennifer Friel Goldstein	For	For
1.7	Elect Director Richard H. Klein	For	For
1.8	Elect Director James H. Richardson	For	For
1.9	Elect Director Michael A. Woronoff	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

CIFI Holdings (Group) Co. Ltd.

Meeting Date: 06/08/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 884

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Special Dividend	For	For
4.1	Elect Lin Wei as Director	For	For
4.2	Elect Chen Dongbiao as Director	For	For
4.3	Elect Gu Yunchang as Director	For	For
4.4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CIFI Holdings (Group) Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Repurchase of Issued Share Capital	For	For
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Digital Realty Trust, Inc.

Meeting Date: 06/08/2020

Country: USA

Meeting Type: Annual

Ticker: DLR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Laurence A. Chapman	For	For
1b	Elect Director Alexis Black Bjorlin	For	For
1c	Elect Director Michael A. Coke	For	Against
<i>Blended Rationale: A vote AGAINST Michael Coke, Mary Hogan Preusse, and William LaPerch is warranted for a material governance failure. The company's governing documents restrict shareholders ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director VeraLinn "Dash" Jamieson	For	For
1e	Elect Director Kevin J. Kennedy	For	For
1f	Elect Director William G. LaPerch	For	Against
<i>Blended Rationale: A vote AGAINST Michael Coke, Mary Hogan Preusse, and William LaPerch is warranted for a material governance failure. The company's governing documents restrict shareholders ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1g	Elect Director Jean F.H.P. Mandeville	For	For
1h	Elect Director Afshin Mohebbi	For	For
1i	Elect Director Mark R. Patterson	For	For
1j	Elect Director Mary Hogan Preusse	For	Against
<i>Blended Rationale: A vote AGAINST Michael Coke, Mary Hogan Preusse, and William LaPerch is warranted for a material governance failure. The company's governing documents restrict shareholders ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director A. William Stein	For	For
2	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Digital Realty Trust, Inc.

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

EQT AB

Meeting Date: 06/08/2020 Country: Sweden
Meeting Type: Annual Ticker: EQT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Approval of the Meeting Being Streamed Online and Persons Who Are Not Shareholders Following the Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Approve Agenda of Meeting	For	For
7	Acknowledge Proper Convening of Meeting	For	For
8	Receive President's Report		
9	Receive Financial Statements and Statutory Reports		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Dividends of SEK 2.20 Per Share	For	For
12.a	Approve Discharge of Conni Jonsson (Board)	For	For
12.b	Approve Discharge of Edith Cooper (Board)	For	For
12.c	Approve Discharge of Johan Forssell (Board)	For	For
12.d	Approve Discharge of Gordon Orr (Board)	For	For
12.e	Approve Discharge of Finn Rausing (Board)	For	For
12.f	Approve Discharge of Peter Wallenberg Jr (Board)	For	For
12.g	Approve Discharge of Christian Sinding (President)	For	For
13.a	Determine Number of Members (8) and Deputy Members of Board (0)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EQT AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14.a	Approve Remuneration of Directors in the Amount of SEK 275,000 for Chairman and SEK 125,000 for Other Directors; Approve Remuneration for Committee Work	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>			
14.b	Approve Remuneration of Auditors	For	For
15.a	Reelect Conni Jonsson as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Edith Cooper, Johan Forssell, Gordon Robert Halyburton Orr, Finn Rausing, Peter Wallenberg Jr., Nicola Kimm, and Diony Lebot (Items 15.b-h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Conni Jonsson (Item 15.a) is warranted because the candidate is an executive director who serves on the audit committee and on the remuneration committee.</i>			
15.b	Reelect Edith Cooper as Director	For	For
15.c	Reelect Johan Forssell as Director	For	For
15.d	Reelect Gordon Orr as Director	For	For
15.e	Reelect Finn Rausing as Director	For	For
15.f	Reelect Peter Wallenberg Jr. as Director	For	For
15.g	Elect Nicola Kimm as Director	For	For
15.h	Elect Diony Lebot as Director	For	For
15.i	Elect Conni Jonsson as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the candidate is an executive director who serves on the audit committee and on the remuneration committee.</i>			
16	Ratify KPMG as Auditor	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
19	Amend Articles Re: Corporate Purpose; Participation at Shareholders Meetings; Collecting of Powers of Attorneys and Vote by Post; Allow Non Shareholders to Attend Shareholders Meetings	For	For
20	Close Meeting		

Gartner, Inc.

Meeting Date: 06/08/2020

Country: USA

Meeting Type: Annual

Ticker: IT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gartner, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	For	For
1b	Elect Director Richard J. Bressler	For	For
1c	Elect Director Raul E. Cesan	For	For
1d	Elect Director Karen E. Dykstra	For	For
1e	Elect Director Anne Sutherland Fuchs	For	For
1f	Elect Director William O. Grabe	For	For
1g	Elect Director Eugene A. Hall	For	For
1h	Elect Director Stephen G. Pagliuca	For	For
1i	Elect Director Eileen M. Serra	For	For
1j	Elect Director James C. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Henderson Land Development Company Limited

Meeting Date: 06/08/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 12

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Lee Ka Kit as Director	For	For
3.2	Elect Lee Ka Shing as Director	For	For
3.3	Elect Suen Kwok Lam as Director	For	For
3.4	Elect Fung Lee Woon King as Director	For	For
3.5	Elect Lee Pui Ling, Angelina as Director	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Henderson Land Development Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Jiangxi Zhengbang Technology Co., Ltd.

Meeting Date: 06/08/2020 **Country:** China
Meeting Type: Special **Ticker:** 002157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Approve Use of Remaining Raised Funds to Replenish Working Capital	For	For
3	Approve Additional Guarantee	For	For

MercadoLibre, Inc.

Meeting Date: 06/08/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MELI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan Segal	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Mario Eduardo Vazquez	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Alejandro Nicolas Aguzin	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MercadoLibre, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
3	Ratify Deloitte & Co. S.A. as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan Segal	For	For
1.2	Elect Director Mario Eduardo Vazquez	For	For
1.3	Elect Director Alejandro Nicolas Aguzin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Co. S.A. as Auditors	For	For

Pacira BioSciences, Inc.

Meeting Date: 06/08/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PCRX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher Christie	For	For
1.2	Elect Director Yvonne Greenstreet	For	For
1.3	Elect Director Gary Pace	For	For
1.4	Elect Director David Stack	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Resideo Technologies, Inc.

Meeting Date: 06/08/2020 **Country:** USA
Meeting Type: Annual **Ticker:** REZI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Resideo Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cynthia Hostetler	For	For
1b	Elect Director Brian Kushner	For	For
1c	Elect Director Jack Lazar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

Roper Technologies, Inc.

Meeting Date: 06/08/2020

Country: USA

Meeting Type: Annual

Ticker: ROP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	For	For
1.2	Elect Director Amy Woods Brinkley	For	For
1.3	Elect Director John F. Fort, III	For	For
1.4	Elect Director L. Neil Hunn	For	For
1.5	Elect Director Robert D. Johnson	For	For
1.6	Elect Director Robert E. Knowling, Jr.	For	For
1.7	Elect Director Wilbur J. Prezzano	For	For
1.8	Elect Director Laura G. Thatcher	For	For
1.9	Elect Director Richard F. Wallman	For	For
1.10	Elect Director Christopher Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Approve Non-Employee Director Compensation Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 06/08/2020

Country: China

Meeting Type: Special

Ticker: 1066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Subscription Agreement, Loan Agreement and Share Retention Agreement	For	For
2	Approve, Execute and Do or Procure All Such Documents and Things in Connection with the Subscription Agreement and Submit to Authority for Approval or Filing of Any Relevant Document	For	For
3	Authorize Board to Deal with All Matters in Relation to Subscription Agreement, Loan Agreement and Share Retention Agreement	For	For

Spirit Realty Capital, Inc.

Meeting Date: 06/08/2020

Country: USA

Meeting Type: Annual

Ticker: SRC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jackson Hsieh	For	For
1.2	Elect Director Kevin M. Charlton	For	For
1.3	Elect Director Todd A. Dunn	For	For
1.4	Elect Director Elizabeth F. Frank	For	For
1.5	Elect Director Richard I. Gilchrist	For	For
1.6	Elect Director Diana M. Laing	For	For
1.7	Elect Director Sheli Z. Rosenberg	For	For
1.8	Elect Director Thomas D. Senkbeil	For	For
1.9	Elect Director Nicholas P. Shepherd	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Middleby Corporation

Meeting Date: 06/08/2020

Country: USA

Meeting Type: Annual

Ticker: MIDD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah Palisi Chapin	For	For
1.2	Elect Director Timothy J. FitzGerald	For	For
1.3	Elect Director Cathy L. McCarthy	For	For
1.4	Elect Director John R. Miller, III	For	For
1.5	Elect Director Robert A. Nerbonne	For	For
1.6	Elect Director Gordon O'Brien	For	For
1.7	Elect Director Nasseem Ziyad	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST the proposal is warranted due to insufficient responsiveness to last year's failed say-on-pay vote. While the compensation committee engaged with shareholders and disclosed the feedback they received, the company only made limited changes to pay programs in response. Although the new CEO's pay was lower and the committee acknowledged concerns regarding overlapping metrics and discretionary payments, the proxy does not disclose a commitment not to repeat the actions investors found concerning. Given the failed vote, many investors may have expected a more robust response to these issues. However, concerns regarding the pay-for-performance misalignment were mitigated for the year in review. The short-term incentive program was based on rigorous performance metrics and consisted entirely of pre-set financial goals. The long-term incentive program was largely performance-conditioned, utilized forward-looking goals, and the grant value to the new CEO was lower. However, continued monitoring is warranted regarding the annualized performance periods in the LTI program as well as the overlapping metrics between the short- and long-term programs.

The Siam Cement Public Co. Ltd.

Meeting Date: 06/08/2020

Country: Thailand

Meeting Type: Annual

Ticker: SCC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Annual Report	For	For
2	Approve Financial Statements	For	For
3	Acknowledge Interim Dividend Payment	For	For
4.1	Elect Kan Trakulhoon as Director	For	For
4.2	Elect Prasarn Trairatvorakul as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Siam Cement Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Cholanat Yanaranop as Director	For	For
4.4	Elect Thapana Sirivadhanabhakdi as Director	For	For
5	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Directors and Sub-Committee Members	For	For

Tingyi (Cayman Islands) Holding Corp.

Meeting Date: 06/08/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 322

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Special Dividend	For	For
4	Elect Junichiro Ida as Director and Authorize Board to Fix His Remuneration	For	For
5	Elect Yuko Takahashi as Director and Authorize Board to Fix His Remuneration	For	For
6	Elect Tseng Chien as Director and Authorize Board to Fix Her Remuneration	For	For
7	Elect Hiromu Fukada as Director and Authorize Board to Fix His Remuneration	For	For
8	Approve Mazars CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
10	Authorize Repurchase of Issued Share Capital	For	For
11	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tsingtao Brewery Co., Ltd.

Meeting Date: 06/08/2020

Country: China

Meeting Type: Annual

Ticker: 168

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Financial Report (Audited)	For	For
4	Approve 2019 Profit and Dividend Distribution Plan	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Elect Xiao Geng as Director	For	For
8	Elect Sheng Lei Ming as Director	For	For
9	Approve Restricted A Share Incentive Plan and Its Summary	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>		
10	Approve Assessment Management Measures for the Restricted A Share Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>		
11	Approve Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>		

Tsingtao Brewery Co., Ltd.

Meeting Date: 06/08/2020

Country: China

Meeting Type: Annual

Ticker: 168

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tsingtao Brewery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Financial Report (Audited)	For	For
4	Approve 2019 Profit and Dividend Distribution Plan	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Elect Xiao Geng as Director	For	For
8	Elect Sheng Lei Ming as Director	For	For
9	Approve Restricted A Share Incentive Plan and Its Summary	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>		
10	Approve Assessment Management Measures for the Restricted A Share Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>		
11	Approve Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>		

Tsingtao Brewery Co., Ltd.

Meeting Date: 06/08/2020

Country: China

Meeting Type: Special

Ticker: 168

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tsingtao Brewery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Restricted A Share Incentive Plan and Its Summary	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
2	Approve Assessment Management Measures for the Restricted A Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
3	Approve Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			

Tsingtao Brewery Co., Ltd.

Meeting Date: 06/08/2020 **Country:** China
Meeting Type: Special **Ticker:** 168

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Approve Restricted A Share Incentive Plan and Its Summary	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
2	Approve Assessment Management Measures for the Restricted A Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
3	Approve Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 06/08/2020 **Country:** China
Meeting Type: Special **Ticker:** 002049

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unigroup Guoxin Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Unisplendour Co., Ltd.

Meeting Date: 06/08/2020 Country: China
Meeting Type: Special Ticker: 000938

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Yonyou Network Technology Co., Ltd.

Meeting Date: 06/08/2020 Country: China
Meeting Type: Special Ticker: 600588

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option and Performance Share Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>		

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 06/08/2020 Country: China
Meeting Type: Special Ticker: 603799

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
	APPROVE PRIVATE PLACEMENT OF SHARES		
2.1	Approve Share Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
2.2	Approve Issue Manner and Issue Time	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
2.3	Approve Target Subscribers and Subscription Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
2.4	Approve Pricing Reference Date and Issue Price	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
2.5	Approve Issue Size	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
2.6	Approve Lock-up Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
2.7	Approve Distribution Arrangement of Undistributed Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
2.8	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
2.9	Approve Listing Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
2.10	Approve Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.11	Approve Implementation Subject of Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
3	Approve Plan on Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
5	Approve Report on the Usage of Previously Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
7	Approve Draft and Summary of Phase 1 Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>		
8	Approve Management Method of Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given that the share purchase price is less than 90 percent of the market price and one of the company's ultimate controllers is also participating in the scheme.</i>		
9	Approve Signing of Conditional Share Subscription Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
10	Approve Shareholder Dividend Return Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
11	Approve Authorization of Board and Its Authorized Person to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		
12	Approve White Wash Waiver and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement is proposed in connection with the employee stock purchase plan stated under Items 7-8 which does not warrant Sustainability Advisory Services support.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Wanfeng Auto Wheel Co. Ltd.

Meeting Date: 06/08/2020

Country: China

Meeting Type: Special

Ticker: 002085

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Chen Bin as Non-Independent Director	For	For
1.2	Elect Dong Ruiping as Non-Independent Director	For	For
1.3	Elect Li Yun as Non-Independent Director	For	For
1.4	Elect Wu Xingzhong as Non-Independent Director	For	For
1.5	Elect Chen Hanxia as Non-Independent Director	For	For
1.6	Elect He Qiongwen as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Chu Minhong as Independent Director	For	For
2.2	Elect Xie Tao as Independent Director	For	For
2.3	Elect Guan Zheng as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Xu Zhenyu as Supervisor	For	For
3.2	Elect Xu Zhiliang as Supervisor	For	For
3.3	Elect Chen Weidong as Supervisor	For	For
4	Approve Allowance of Directors and Supervisors	For	For
5	Approve Remuneration of Chairman of the Board	For	For

Zhenro Properties Group Ltd.

Meeting Date: 06/08/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6158

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhenro Properties Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Ou Guoqiang as Director		
4	Elect Ou Guowei as Director	For	For
5	Elect Lin Hua as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
11	Elect Liu Weiliang as Director	For	For

ACI Worldwide, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: ACIW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Odilon Almeida	For	For
1.2	Elect Director Janet O. Estep	For	For
1.3	Elect Director James C. Hale	For	For
1.4	Elect Director Pamela H. Patsley	For	For
1.5	Elect Director Charles E. Peters, Jr.	For	For
1.6	Elect Director David A. Poe	For	For
1.7	Elect Director Adalio T. Sanchez	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ACI Worldwide, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Thomas W. Warsop, III	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Addex Therapeutics Ltd.

Meeting Date: 06/09/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** ADXN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Equity awards have a minimum vesting period of fewer than three years.- The level of disclosure provided in the remuneration report is poor by market standards.- Caps on short-term incentive remuneration are not disclosed.- The remuneration report does not provide information on performance criteria for short-term incentive awards.</i>			
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Non-executive directors participate in the plan.- Total potential dilution exceeds 10 percent.- The vesting period for options is less than three years.</i>			
6.1	Reelect Vincent Lawton as Director and Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Vincent Lawton are warranted for lack of gender diversity on the board.Votes FOR the remaining director nominees are warranted.</i>			
6.2	Reelect Raymond Hill as Director	For	For
6.3	Reelect Timothy Dyer as Director	For	For
6.4	Reelect Roger Mills as Director	For	For
6.5	Reelect Jake Nunn as Director	For	For
6.6	Reelect Isaac Manke as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Addex Therapeutics Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Reappoint Vincent Lawton as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Vincent Lawton are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
7.2	Reappoint Raymond Hill as Member of the Compensation Committee	For	For
8	Ratify BDO SA as Auditors	For	For
9	Designate Robert Briner as Independent Proxy	For	For
10	Approve Extension of Existing Authorized Capital Pool of CHF 16.4 Million without Preemptive Rights	For	Against
<i>Blended Rationale: - The issuance request would result in a potentially excessive dilution of 50 percent.</i>			
11.1	Approve Remuneration of Directors in the Amount of CHF 600,000	For	Against
<i>Blended Rationale: - The company awards equity incentive units (including equity sharing certificates and stock options) to non-executive directors, which goes against market standard.</i>			
11.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Affiliated Managers Group, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: AMG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel T. Byrne	For	For
1b	Elect Director Dwight D. Churchill	For	For
1c	Elect Director Glenn Earle	For	For
1d	Elect Director Sean M. Healey	For	For
1e	Elect Director Jay C. Horgen	For	For
1f	Elect Director Reuben Jeffery, III	For	For
1g	Elect Director Tracy P. Palandjian	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Affiliated Managers Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Patrick T. Ryan	For	For
1i	Elect Director Karen L. Yerburch	For	For
1j	Elect Director Jide J. Zeitlin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The year-over-year increase in CEO pay was driven by a special equity award with a target value of \$18 million, more than double the median total pay in the Sustainability Advisory Services peer group. While certain aspects of the award are positive, including clear disclosure of pro-active shareholder feedback, the special award provides for a substantial compensation opportunity in addition to regular incentive programs. While the committee partially offset the CEO's STI and LTI award values, and indicated that the award is expected to replace a portion of performance-based pay over at least three years, shareholders may expect the special award to replace equity-based pay entirely for a predetermined period of time, particularly given the magnitude. Concerns are also raised regarding goal rigor for the special grant, as the target ROE goal for the majority of the award was set below the target ROE goal for the annual cycle awards. Concerns are also noted under the annual and long-term programs. While the CEO's annual incentive payout and LTI grant value were both lower than last year's values, the decrease was entirely due to a reduction to partially offset the value of the one-time equity award, and without such offset, both values increased year-over-year. In addition, there are concerns over the use of discretion and goal rigor under the annual incentive performance assessment, as half of the assessment is based on performance metrics that ultimately appear discretionary, while certain financial target goals were set lower than last year's attained performance without a corresponding reduction in payout opportunity.</i>			
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Alliance Data Systems Corporation

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: ADS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph J. Andretta	For	For
1.2	Elect Director Roger H. Ballou	For	For
1.3	Elect Director John C. Gerspach, Jr.	For	For
1.4	Elect Director Rajesh Natarajan	For	For
1.5	Elect Director Timothy J. Theriault	For	For
1.6	Elect Director Laurie A. Tucker	For	For
1.7	Elect Director Sharen J. Turney	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alliance Data Systems Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Amedisys, Inc.

Meeting Date: 06/09/2020 Country: USA
Meeting Type: Annual Ticker: AMED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Vickie L. Capps	For	For
1B	Elect Director Molly J. Coye	For	For
1C	Elect Director Julie D. Klapstein	For	For
1D	Elect Director Teresa L. Kline	For	For
1E	Elect Director Paul B. Kusserow	For	For
1F	Elect Director Richard A. Lechleiter	For	For
1G	Elect Director Bruce D. Perkins	For	For
1H	Elect Director Jeffrey A. Rideout	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

American Assets Trust, Inc.

Meeting Date: 06/09/2020 Country: USA
Meeting Type: Annual Ticker: AAT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest S. Rady	For	For
1.2	Elect Director Duane A. Nelles	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for governance committee members Duane Nelles, Thomas (Tom) Olinger, and Robert Sullivan for a material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Assets Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Thomas S. Olinger	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Duane Nelles, Thomas (Tom) Olinger, and Robert Sullivan for a material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director Joy L. Schaefer	For	For
1.5	Elect Director Robert S. Sullivan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Duane Nelles, Thomas (Tom) Olinger, and Robert Sullivan for a material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

ASUSTek Computer, Inc.

Meeting Date: 06/09/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2357

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	For

Beijing Enterprises Water Group Ltd.

Meeting Date: 06/09/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 371

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Enterprises Water Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3a1	Elect Zhang Tiefu as Director	For	For
3a2	Elect Sha Ning as Director	For	For
3a3	Elect Zhang Gaobo as Director	For	For
3a4	Elect Guo Rui as Director	For	For
3a5	Elect Wang Kaijun as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Kaijun Wang is warranted as he failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted.</i>			
3a6	Elect Lee Man Chun Raymond as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China Communications Construction Company Limited

Meeting Date: 06/09/2020

Country: China

Meeting Type: Annual

Ticker: 1800

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Audited Consolidated Financial Statements	For	For
2	Approve 2019 Profit Distribution Plan and Final Dividend	For	For
3	Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Communications Construction Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Report of the Board	For	For
5	Approve 2019 Report of the Supervisory Committee	For	For
6	Approve Launch of Asset-Backed Securitization by the Group and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to Deal With Matters in Relation to the Asset-Backed Securitization	For	For
7	Approve 2020 Estimated Cap for Internal Guarantees of the Group	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>		
8	Approve Issuance of Debt Financing Instruments and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to the Issuance of Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issue of debt financing instruments.</i>		
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares and/or Preference Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
10	Approve Proposed Issuance of Medium and Long-Term Bonds by the Company and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to the Issuance of Medium and Long-Term Bonds	For	For
11	Approve Report on the Use of the Previously Raised Proceeds	For	For
12	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For
13	Approve Project Contracting Services Under the Mutual Project Contracting Framework Agreement and the Revised Annual Cap	For	For
14	Approve Extension of the Validity Period of the General Meeting Resolution in Relation to the A Share Convertible Bonds and Extension of the Validity Period of the Corresponding Board Authorization	For	For
15	Approve Connected Transaction in Relation to the Possible Subscription for A ShareConvertible Bonds by China Communications Construction Group (Limited)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Communications Construction Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Amend Articles of Association	For	For
17	Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors and Supervisory Committee	For	Against

Blended Rationale: A vote FOR Item 16 is warranted given that:- the proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company; and- the company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the authority to call a meeting to approve a resolution within a short notice period. While the proposed amendments to the Rules for General Meetings and Supervisory Committee Rules aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company, the proposed amendments to the Board Rules are not considered to adequately provide for accountability and transparency to shareholders. As such, a vote AGAINST Item 17 is warranted.

China Communications Construction Company Limited

Meeting Date: 06/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 1800

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

China Communications Construction Company Limited

Meeting Date: 06/09/2020 **Country:** China
Meeting Type: Annual **Ticker:** 1800

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Audited Consolidated Financial Statements	For	For
2	Approve 2019 Profit Distribution Plan and Final Dividend	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Communications Construction Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Approve 2019 Report of the Board	For	For
5	Approve 2019 Report of the Supervisory Committee	For	For
6	Approve Launch of Asset-Backed Securitization by the Group and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to Deal With Matters in Relation to the Asset-Backed Securitization	For	For
7	Approve 2020 Estimated Cap for Internal Guarantees of the Group	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
8	Approve Issuance of Debt Financing Instruments and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to the Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issue of debt financing instruments.</i>			
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares and/or Preference Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
10	Approve Proposed Issuance of Medium and Long-Term Bonds by the Company and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to the Issuance of Medium and Long-Term Bonds	For	For
11	Approve Report on the Use of the Previously Raised Proceeds	For	For
12	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For
13	Approve Project Contracting Services Under the Mutual Project Contracting Framework Agreement and the Revised Annual Cap	For	For
14	Approve Extension of the Validity Period of the General Meeting Resolution in Relation to the A Share Convertible Bonds and Extension of the Validity Period of the Corresponding Board Authorization	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Communications Construction Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Connected Transaction in Relation to the Possible Subscription for A ShareConvertible Bonds by China Communications Construction Group (Limited)	For	For
16	Amend Articles of Association	For	For
17	Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors and Supervisory Committee	For	Against

Blended Rationale: A vote FOR Item 16 is warranted given that:- the proposed amendments aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company; and- the company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the authority to call a meeting to approve a resolution within a short notice period. While the proposed amendments to the Rules for General Meetings and Supervisory Committee Rules aim to reflect the company's actual situation and such amendments are in line with the relevant laws and regulations governing the company, the proposed amendments to the Board Rules are not considered to adequately provide for accountability and transparency to shareholders. As such, a vote AGAINST Item 17 is warranted.

China Communications Construction Company Limited

Meeting Date: 06/09/2020

Country: China

Meeting Type: Special

Ticker: 1800

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

China International Travel Service Corp. Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Special

Ticker: 601888

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in Company Name	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China International Travel Service Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Amendments to Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
6	Amend Working System for Independent Directors	For	For
7	Approve Adjustment of Allowance of Independent Directors	For	For
8	Amend Measures for Management of Remuneration of Independent Directors	For	For
9	Approve Provision of Guarantee	For	For

China Resources Power Holdings Company Limited

Meeting Date: 06/09/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 836

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Wang Chuandong as Director	For	For
3.2	Elect Tang Yong as Director	For	For
3.3	Elect Zhang Junzheng as Director	For	For
3.4	Elect Wang Xiao Bin as Director	For	For
3.5	Elect Wang Yan as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of Jack So Chak-Kwong and Wang Yan is warranted for the reason that they have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
3.6	Elect Ma Chiu-Cheung, Andrew as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Resources Power Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect So Chak Kwong, Jack as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Jack So Chak-Kwong and Wang Yan is warranted for the reason that they have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.8	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			

Danske Bank A/S

Meeting Date: 06/09/2020

Country: Denmark

Meeting Type: Annual

Ticker: DANSKE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4a	Reelect Lars-Erik Brenoe as Director	For	For
4b	Reelect Karsten Dybvad as Director	For	For
4c	Reelect Bente Avnung Landsnes as Director	For	For
4d	Reelect Jan Thorsgaard Nielsen as Director	For	For
4e	Reelect Christian Sagild as Director	For	For
4f	Reelect Carol Sergeant as Director	For	For
4g	Reelect Gerrit Zalm as Director	For	For
4h	Elect Martin Blessing as New Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Danske Bank A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4i	Elect Raija-Leena Hankonen as New Director Shareholder Proposal	For	For
4j	Elect Lars Wismann as New Director Management Proposals	Abstain	Abstain
5	Ratify Deloitte as Auditors	For	For
6a	Approve Creation of DKK 1.72 Billion Pool of Capital with Preemptive Rights	For	For
6b	Approve Creation of DKK 860 Million Pool of Capital without Preemptive Rights	For	For
6c	Approve Creation of DKK 1.49 Billion Pool of Capital without Preemptive Rights	For	For
6d	Amend Articles Re: Deadline for Submitting Shareholder Proposals	For	For
6e	Amend Articles Re: Indemnification of Directors and Officers	For	For
6f	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	For	For
7	Authorize Share Repurchase Program	For	For
8	Approve Board Remuneration for 2020 and 2021	For	For
9	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed the peer group or targets for future, ongoing and vested long-term incentive plans.</i></p>			
10	Approve Indemnification of Directors and Officers as of the 2020 Annual General Meeting until the 2021 Annual General Meeting Shareholder Proposal Submitted by Ole Schultz	For	For
11	Request Regarding Sustainability and Responsible Investments Shareholder Proposal Submitted by Jacob Schonberg	Against	Against
12	Amend Articles Re: Allow Electronic General Meetings Shareholder Proposals Submitted by Philip C Stone	Against	Against
13.1	Board of Directors' and Executive Leadership Team's Shareholdings in the Oil, Gas and Coal Industry Must be Divested	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Danske Bank A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.2	Investing in Oil, Gas and Coal Must Cease	Against	Against
13.3	Investing and Lending Policy in Accordance with EIB ENERGY LENDING POLICY	Against	Against
13.4	Mistrust Towards the Chairman of the Board of Directors and the CEO	Against	Against
	Shareholder Proposals Submitted by Gunnar Mikkelsen		
14.1	Legal Proceedings Against Auditors	Against	Against
14.2	Legal Proceedings Against Former Management	Against	Against
14.3	Forum for Shareholder Proceedings Against Auditors	Against	Against
	Shareholder Proposals Submitted by Wismann Property Consult A/S		
15.1	Determination of Administration Margins and Interest Rates	Against	Against
15.2	Information Regarding Assessments and Calculations	Against	Against
15.3	Ceasing Advisory Services to Commercial Customers within Real Estate Mortgages	Against	Against
15.4	Confirm Receipt of Enquiries	Against	Against
15.5	Respondent to Enquiries	Against	Against
15.6	Deadline for Reply to Enquiries	Against	Against
15.7	Minutes of the Annual General Meeting	Against	Against
15.8	Researcher Tax Scheme	Against	Against
15.9	Reduction of Tax Rate under the Researcher Tax Scheme	Against	Against
15.10	No Increase in the Remuneration of the Board of Directors	Against	Against
	Management Proposal		
16	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
17	Other Business		

EPAM Systems, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: EPAM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EPAM Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Eugene Roman	For	For
1.2	Elect Director Jill B. Smart	For	For
1.3	Elect Director Ronald P. Vargo	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Evolut Health, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: EVH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bridget Duffy	For	Against
	<i>Blended Rationale: A vote AGAINST Michael D'Amato, Mary Bridget Duffy, and Diane Holder is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Diane Holder	For	Against
	<i>Blended Rationale: A vote AGAINST Michael D'Amato, Mary Bridget Duffy, and Diane Holder is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Michael D'Amato	For	Against
	<i>Blended Rationale: A vote AGAINST Michael D'Amato, Mary Bridget Duffy, and Diane Holder is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

GF Securities Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Annual

Ticker: 1776

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GF Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Directors' Report	For	For
2	Approve 2019 Supervisory Committee's Report	For	For
3	Approve 2019 Final Financial Report	For	For
4	Approve 2019 Annual Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve Ernst & Young Hua Ming LLP (Special General Partnership) as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and to Authorize Management to Fix Their Remuneration	For	For
7	Approve 2020 Proprietary Investment Quota	For	For
8	Approve 2020 Expected Daily Related Party Transactions	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
11	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
12	Amend Working System for Independent Directors	For	For
	RESOLUTIONS IN RELATION TO THE ELECTION OF DIRECTORS FOR THE TENTH SESSION OF THE BOARD OF THE COMPANY		
13.1	Elect Li Xiulin as Director	For	For
13.2	Elect Shang Shuzhi as Director	For	For
13.3	Elect Liu Xuetao as Director	For	For
13.4	Elect Fan Lifu as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Lifu Fan is warranted given that this director serves on the audit committee and the company did not disclose sufficient information regarding the fees paid to the auditor to examine the level of non-audit services rendered by the auditor. In the absence of any known issues concerning other nominees, a vote FOR the remaining nominees is warranted.</i>		
13.5	Elect Hu Bin as Director	For	For
13.6	Elect Leung Shek Ling Olivia as Director	For	For
13.7	Elect Li Wenjing as Director	For	For
13.8	Elect Sun Shuming as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GF Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.9	Elect Qin Li as Director	For	For
13.10	Elect Sun Xiaoyan as Director	For	For
	RESOLUTIONS IN RELATION TO THE ELECTION OF SUPERVISORS FOR THE TENTH SESSION OF THE SUPERVISORY COMMITTEE OF THE COMPANY		
14.1	Elect Lai Jianhuang as Supervisor	For	For
14.2	Elect Xie Shisong as Supervisor	For	For
14.3	Elect Lu Xin as Supervisor	For	For
15	Approve Amendments to Articles of Association	For	For

GF Securities Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Annual

Ticker: 1776

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Directors' Report	For	For
2	Approve 2019 Supervisory Committee's Report	For	For
3	Approve 2019 Final Financial Report	For	For
4	Approve 2019 Annual Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve Ernst & Young Hua Ming LLP (Special General Partnership) as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and to Authorize Management to Fix Their Remuneration	For	For
7	Approve 2020 Proprietary Investment Quota	For	For
8	Approve 2020 Expected Daily Related Party Transactions	For	For
9	Amend Working System for Independent Directors	For	For
10	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GF Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
13	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
	RESOLUTIONS IN RELATION TO THE ELECTION OF DIRECTORS FOR THE TENTH SESSION OF THE BOARD OF THE COMPANY		
14.1	Elect Li Xiulin as Director	For	For
14.2	Elect Shang Shuzhi as Director	For	For
14.3	Elect Liu Xuetao as Director	For	For
14.4	Elect Fan Lifu as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Lifu Fan is warranted given that serves on the audit committee and the company did not disclose sufficient information regarding the fees paid to the auditor to examine the level of non-audit services rendered by the auditor. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>		
14.5	Elect Hu Bin as Director	For	For
14.6	Elect Leung Shek Ling Olivia as Director	For	For
14.7	Elect Li Wenjing as Director	For	For
14.8	Elect Sun Shuming as Director	For	For
14.9	Elect Qin Li as Director	For	For
14.10	Elect Sun Xiaoyan as Director	For	For
	RESOLUTIONS IN RELATION TO THE ELECTION OF SUPERVISORS FOR THE TENTH SESSION OF THE SUPERVISORY COMMITTEE OF THE COMPANY		
15.1	Elect Lai Jianhuang as Supervisor	For	For
15.2	Elect Xie Shisong as Supervisor	For	For
15.3	Elect Lu Xin as Supervisor	For	For

Groupon, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: GRPN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Groupon, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	For	For
1.2	Elect Director Peter Barris	For	For
1.3	Elect Director Robert Bass	For	For
1.4	Elect Director Eric Lefkofsky	For	For
1.5	Elect Director Theodore Leonsis	For	For
1.6	Elect Director Valerie Mosley	For	For
1.7	Elect Director Helen Vaid	For	For
1.8	Elect Director Deborah Wahl	For	For
1.9	Elect Director Ann Ziegler	For	For
2	Approve Reverse Stock Split	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

HuaAn Securities Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Annual

Ticker: 600909

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Allocation of Income and Dividends	For	For
	APPROVE DAILY RELATED-PARTY TRANSACTIONS		
5.1	Approve Daily Related-Party Transactions with Anhui State-owned Capital Operation Holding Group Co., Ltd.	For	For
5.2	Approve Daily Related-Party Transactions with Anhui Publishing Group Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HuaAn Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Approve Daily Related-Party Transactions with Oriental International Venture Co., Ltd.	For	For
5.4	Approve Related Party Transaction with Anhui Energy Co., Ltd.	For	For
5.5	Approve Related Party Transaction with Other Related Parties	For	For
6	Approve Proprietary Investment Scale	For	For
7	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
8	Elect Shu Genrong as Non-independent Director	For	For

IGM Biosciences, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: IGMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie Hambleton	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Julie Hambleton, William Strohl, and Jakob Topsoe given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director William Strohl	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Julie Hambleton, William Strohl, and Jakob Topsoe given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Jakob Haldor Topsoe	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Julie Hambleton, William Strohl, and Jakob Topsoe given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Jiangsu King's Luck Brewery Joint-stock Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Annual

Ticker: 603369

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu King's Luck Brewery Joint-stock Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Financial Statements and Financial Budget	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Construction of Intelligent Filling Center	For	For
9	Approve Construction of Automated Three Dimensional Warehouse Logistics Center	For	For
10	Approve Construction of Pottery Wine Storage	For	For
11	Elect Ni Congchun as Supervisor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Zhou Suming as Non-Independent Director	For	For
12.2	Elect Wu Jianfeng as Non-Independent Director	For	For
12.3	Elect Zhou Yadong as Non-Independent Director	For	For
12.4	Elect Lu Zhengbo as Non-Independent Director	For	For
12.5	Elect Wang Weidong as Non-Independent Director	For	For
12.6	Elect Yu Chengyu as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Fu Tie as Independent Director	For	For
13.2	Elect Jiang Lian as Independent Director	For	For
13.3	Elect Luo Shilong as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LEM Holding SA

Meeting Date: 06/09/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LEHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed and is broadly in line with market practice.</i>			
2	Approve Allocation of Income and Dividends of CHF 40 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
5.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 659,811	For	For
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.8 Million	For	For
6.1	Reelect Ilan Cohen as Director	For	For
6.2	Reelect Ulrich Looser as Director	For	For
<i>Blended Rationale: A vote FOR for the re-election of Ulrich Looser as Director is warranted as we are comfortable with the board's current composition.</i>			
6.3	Reelect Ueli Wampfler as Director	For	For
<i>Blended Rationale: A vote FOR the re-election of Ueli Wampfler as Director is warranted for the following reasons: i) his material ownership stake in the company further aligns his interests with those of other shareholders; and ii) we are comfortable with the board's level of independence.</i>			
6.4	Reelect Werner Weber as Director	For	For
6.5	Reelect Francois Gabella as Director	For	For
6.6	Reelect Andreas Huerlimann as Director and Board Chairman	For	For
7.1	Reappoint Ulrich Looser as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: A vote FOR the reappointment of Ulrich Looser as Member of the Nomination and Compensation Committee is warranted as we are comfortable with the board's level of independence.</i>			
7.2	Reappoint Andreas Huerlimann as Member of the Nomination and Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LEM Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Designate Hartmann Dreyer as Independent Proxy	For	For
9	Ratify Ernst & Young Ltd. as Auditors	For	For
10	Change Location of Registered Office/Headquarters to Plan-les-Ouates, Switzerland	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Leyard Optoelectronic Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Special

Ticker: 300296

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Bank Credit Line Application and Provision of Guarantee by Related Party	For	For
2	Approve Capital Reduction and Equity Transfer	For	For
3	Amend External Investment Management System	For	For
4	Approve Provision of Guarantee by Related Person	For	For

Novatek Microelectronics Corp.

Meeting Date: 06/09/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 3034

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Novatek Microelectronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Cash Distribution from Capital Reserve	For	For
4	Amend Procedures for Endorsement and Guarantees	For	For
5	Amend Procedures for Lending Funds to Other Parties	For	For

NVIDIA Corporation

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: NVDA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	For	For
1b	Elect Director Tench Coxo	For	For
1c	Elect Director Persis S. Drell	For	For
1d	Elect Director Jen-Hsun Huang	For	For
1e	Elect Director Dawn Hudson	For	For
1f	Elect Director Harvey C. Jones	For	For
1g	Elect Director Michael G. McCaffery	For	For
1h	Elect Director Stephen C. Neal	For	For
1i	Elect Director Mark L. Perry	For	For
1j	Elect Director A. Brooke Seawell	For	For
1k	Elect Director Mark A. Stevens	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ObsEva SA

Meeting Date: 06/09/2020

Country: Switzerland

Meeting Type: Annual

Ticker: OBSV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Treatment of Net Loss	For	For
4.1	Reelect Franciscus Verwiel as Director and Board Chairman	For	For
4.2	Reelect Annette Clancy as Director	For	For
4.3	Reelect Barbara Duncan as Director	For	For
4.4	Reelect Jim Healy as Director	For	Against
<i>Blended Rationale: A vote AGAINST James Healy is warranted as he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>			
4.5	Reelect Ernest Loumaye as Director	For	For
4.6	Reelect Edward Mathers as Director	For	For
4.7	Reelect Rafaele Tordjman as Director	For	For
4.8	Reelect Jacky Vonderscher as Director	For	For
5.1	Reappoint Annette Clancy as Member of the Compensation Committee	For	For
5.2	Reappoint Jim Healy as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST James Healy is warranted as he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>			
5.3	Reappoint Rafaele Tordjman as Member of the Compensation Committee	For	For
5.4	Appoint Edward Mathers as Member of the Compensation Committee	For	For
6	Ratify PricewaterhouseCoopers SA as Auditors	For	For
7	Designate Perreard de Boccard SA as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of USD 2.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors may receive stock options.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ObsEva SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Remuneration of Executive Committee in the Amount of USD 13 Million for Fiscal 2021	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding the company's remuneration practices for executive management.</i>		
9	Approve Creation of CHF 2.0 Million Pool of Authorized Capital without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 50 percent.</i>		
10	Approve Increase in Conditional Capital for Equity Plans	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the shares would be used to service the stock option plan under Item 11, which does not warrant support.</i>		
11	Amend Stock Option Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Board directors are eligible to participate in the plan. - Total potential dilution under the plan is excessive.- The minimum vesting period for options is less than three years.- There is insufficient information on applicable performance criteria.</i>		
12	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Omnicom Group Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: OMC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Mary C. Choksi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Leonard S. Coleman, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Susan S. Denison	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Omnicom Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Ronnie S. Hawkins	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Deborah J. Kissire	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Gracia C. Martore	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Linda Johnson Rice	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Valerie M. Williams	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
3	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Amend Proxy Access Right	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	For	For
1.2	Elect Director Mary C. Choksi	For	For
1.3	Elect Director Leonard S. Coleman, Jr.	For	For
1.4	Elect Director Susan S. Denison	For	For
1.5	Elect Director Ronnie S. Hawkins	For	For
1.6	Elect Director Deborah J. Kissire	For	For
1.7	Elect Director Gracia C. Martore	For	For
1.8	Elect Director Linda Johnson Rice	For	For
1.9	Elect Director Valerie M. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Omnicom Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Proxy Access Right	Against	For

Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.

PLDT Inc.

Meeting Date: 06/09/2020

Country: Philippines

Meeting Type: Annual

Ticker: TEL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Audited Financial Statements for the Fiscal Year Ending December 31, 2019 Contained in the Company's 2019 Annual Report Elect 13 Directors by Cumulative Voting	For	For
2.1	Elect Bernido H. Liu as Director	For	Withhold

Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.

2.2	Elect Artemio V. Panganiban as Director	For	Withhold
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Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PLDT Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Pedro E. Roxas as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		
2.4	Elect Manuel L. Argel, Jr. as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		
2.5	Elect Helen Y. Dee as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		
2.6	Elect Ray C. Espinosa as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PLDT Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect James L. Go as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		
2.8	Elect Shigeki Hayashi as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		
2.9	Elect Junichi Igarashi as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		
2.10	Elect Manuel V. Pangilinan as Director	For	For
2.11	Elect Ma. Lourdes C. Rausa-Chan as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PLDT Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.12	Elect Albert F. del Rosario as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		
2.13	Elect Marife B. Zamora as Director	For	Withhold
	<p><i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban (Item 2.2), and Pedro E. Roxas (Item 2.3) is warranted because they serve on the audit committee and the company does not put an audit fee resolution for shareholders' approval at the AGM. The absence of an audit fee resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Manuel L. Argel Jr. (Item 2.4);- Helen Y. Dee (Item 2.5);- Ray C. Espinosa (Item 2.6);- James L. Go (Item 2.7);- Shigeki Hayashi (Item 2.8);- Junichi Igarashi (Item 2.9);- Ma. Lourdes C. Rausa-Chan (Item 2.11);- Albert F. del Rosario (Item 2.12); and- Marife B. Zamora (Item 2.13) Given that CEO and Executive Chairman Manuel Pangilinan (Item 2.10) is integral to the company, a vote FOR his election is warranted.</i></p>		
3	Approve Amendment of the Second Article of the Amended Articles of Incorporation	For	For

Ruentex Development Co., Ltd.

Meeting Date: 06/09/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 9945

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	For
4	Approve Profit Distribution and Issuance of New Shares by Capitalization of Profit	For	For
	<p>ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ruentex Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect JEAN, TSANG-JIUNN, a Representative of YING JIA INVESTMENT CO., LTD., with Shareholder No. 246931, as Non-Independent Director	For	For
5.2	Elect WANG, CHI-FAN, a Representative of RUENTEX INDUSTRIES LTD., with Shareholder No. 000270, as Non-Independent Director	For	For
5.3	Elect YIN , CHUNG-YAO, a Representative of RUENTEX INDUSTRIES LTD., with Shareholder No. 000270, as Non-Independent Director	For	For
5.4	Elect LEE, CHIH-HUNG, a Representative of RUN TAI SING CO., LTD., with Shareholder No. 083879, as Non-Independent Director	For	For
5.5	Elect CHEN, LI-YU, a Representative of RUN TAI SING CO., LTD., with Shareholder No. 083879, as Non-Independent Director	For	For
5.6	Elect YANG ,WEN-CHUN, a Representative of YING JIA INVESTMENT CO., LTD., with Shareholder No. 246931, as Non-Independent Director	For	For
5.7	Elect SHUN-XIONG KE, with ID No. Q120322XXX, as Independent Director	For	For
5.8	Elect YI-LONG ZHAO, with ID No. F104108XXX, as Independent Director	For	For
5.9	Elect GUO-ZHEN CHANG, with ID No. B100126XXX, as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST Chang Guo-zhen is warranted because he has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
6	Approve Release of Restrictions of Competitive Activities of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the proposal.</i>			

Sabra Health Care REIT, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: SBRA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig A. Barbarosh	For	For
1b	Elect Director Robert A. Ettl	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sabra Health Care REIT, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Michael J. Foster	For	For
1d	Elect Director Ronald G. Geary	For	For
1e	Elect Director Lynne S. Katzmann	For	For
1f	Elect Director Raymond J. Lewis	For	For
1g	Elect Director Jeffrey A. Malehorn	For	For
1h	Elect Director Richard K. Matros	For	For
1i	Elect Director Milton J. Walters	For	For
2	Amend Omnibus Stock Plan	For	For
3	Increase Authorized Common Stock	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

SAGE Therapeutics, Inc.

Meeting Date: 06/09/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SAGE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael F. Cola	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. WITHHOLD votes are further warranted for the only compensation committee member on the ballot, Michael Cola, due to consecutive years of high director pay without a reasonable rationale disclosed.</i>			
1.2	Elect Director Jeffrey M. Jonas	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. WITHHOLD votes are further warranted for the only compensation committee member on the ballot, Michael Cola, due to consecutive years of high director pay without a reasonable rationale disclosed.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SAGE Therapeutics, Inc.

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

Blended Rationale: A vote AGAINST this proposal is warranted. CEO pay exceeded that of company-defined peers for the second consecutive year, and while mitigating factors were identified in the past, there were negative changes made to the pay program as well as the decline in short-term performance for the year in review. Although annual incentives were based on pre-set goals and the committee exercised discretion to reduce the NEOs' corporate performance result, the company decreased the portion of equity that vested based on performance criteria. Additionally, details on the milestones required for PSU vesting are lacking. The absence of disclosed vesting requirements impedes an assessment of the goal rigor.

Shanghai RAAS Blood Products Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Special

Ticker: 002252

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
5	Amend Management System of Raised Funds	For	For
6	Approve Remuneration and Assessment System for Directors and Supervisors	For	For
7	Amend Working System for Independent Directors	For	For
8	Amend Related-Party Transaction Management System	For	For
9	Amend Management System for Providing External Guarantees	For	For

SJM Holdings Limited

Meeting Date: 06/09/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 880

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SJM Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Ho Chiu Fung, Daisy as Director	For	For
3.2	Elect Fok Tsun Ting, Timothy as Director	For	For
3.3	Elect Leong On Kei, Angela as Director	For	For
3.4	Elect So Shu Fai as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Grant of Options Under the Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following:- the aggregate limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital; and- the directors eligible to receive options under the scheme are involved in its administration.</i>			
7	Authorize Repurchase of Issued Share Capital	For	For

Spring Airlines Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Annual

Ticker: 601021

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration of Directors and Senior Management Members	For	For
7	Approve Remuneration of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spring Airlines Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Daily Related-Party Transactions	For	For
9	Approve External Guarantee Provision Plan	For	For
10	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
11	Approve General Authorization on Issuance of Overseas Debt Financing Instruments	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Wang Zhenghua as Non-Independent Director	For	For
12.2	Elect Zhang Xiuzhi as Non-Independent Director	For	For
12.3	Elect Wang Yu as Non-Independent Director	For	For
12.4	Elect Wang Zhijie as Non-Independent Director	For	For
12.5	Elect Yang Suying as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Qian Shizheng as Independent Director	For	For
13.2	Elect Chen Naiwei as Independent Director	For	For
13.3	Elect Jin Ming as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
14.1	Elect Xu Guoping as Supervisor	For	For
14.2	Elect Tang Fang as Supervisor	For	For

Taiwan Cement Corp.

Meeting Date: 06/09/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 1101

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiwan Cement Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/09/2020 Country: Taiwan
Meeting Type: Annual Ticker: 2330

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Amend Procedures for Lending Funds to Other Parties	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
3.1	Elect Yancey Hai, with SHAREHOLDER NO.D100708xxx as Independent Director	For	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/09/2020 Country: Taiwan
Meeting Type: Annual Ticker: 2330

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Business Operations Report and Financial Statements	For	For
2	Amend Procedures for Lending Funds to Other Parties	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Yancey Hai, with SHAREHOLDER NO.D100708xxx as Independent Director	For	For

Teva Pharmaceutical Industries Limited

Meeting Date: 06/09/2020 Country: Israel
Meeting Type: Annual Ticker: TEVA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sol J. Barer	For	For
1b	Elect Director Jean-Michel Halfon	For	For
1c	Elect Director Nechemia (Chemi) J. Peres	For	For
1d	Elect Director Janet S. Vergis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Approve Employment Terms of Kare Schultz	For	For
5	Amend Articles of Association	For	For
6	Ratify Kesselman & Kesselman as Auditors	For	For

Teva Pharmaceutical Industries Limited

Meeting Date: 06/09/2020 Country: Israel
Meeting Type: Annual Ticker: TEVA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1a	Elect Director Sol J. Barer	For	For
1b	Elect Director Jean-Michel Halfon	For	For
1c	Elect Director Nechemia (Chemi) J. Peres	For	For
1d	Elect Director Janet S. Vergis	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Teva Pharmaceutical Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Approve Employment Terms of Kare Schultz	For	For
5	Amend Articles of Association	For	For
6	Ratify Kesselman & Kesselman as Auditors	For	For

The TJX Companies, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: TJX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Alan M. Bennett	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Rosemary T. Berkery	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director David T. Ching	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Ernie Herrman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Michael F. Hines	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Amy B. Lane	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Carol Meyrowitz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Jackwyn L. Nemerov	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The TJX Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director John F. O'Brien	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Willow B. Shire	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The STI program is entirely based on pre-set financial metrics, and goal targets are rigorous. The LTI program is predominately performance-conditioned and based on multi-year performance goals. A concern is noted regarding the lack of disclosure of forward-looking goals, though the company does provide incentive program goals at the end of the performance period.</i>		
4	Report on Reduction of Chemical Footprint	Against	For
	<i>Blended Rationale: A vote FOR the shareholder proposal is warranted as shareholders would benefit from a better understanding of steps the company is taking to mitigate its risks related to toxic chemicals.</i>		
5	Report on Animal Welfare	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:* the company is taking appropriate steps to guard against risks associated with the use of fur and other animal welfare issues; and* the company does not lag its peers regarding oversight of animal welfare related policies.</i>		
6	Report on Pay Disparity	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company's required disclosure of the pay ratio between the CEO and the median employee and the Compensation Discussion and Analysis give shareholders sufficient information to assess the company's pay philosophy and internal alignment.</i>		
7	Stock Retention/Holding Period	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. While the CEO beneficially owns a meaningful stake in the company and the NEOs are subject to ownership guidelines, the increased disclosure and changes suggested by this proposal would result in an enhancement in the company's ownership and share retention policies.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	For	For
1b	Elect Director Alan M. Bennett	For	For
1c	Elect Director Rosemary T. Berkery	For	For
1d	Elect Director David T. Ching	For	For
1e	Elect Director Ernie Herrman	For	For
1f	Elect Director Michael F. Hines	For	For
1g	Elect Director Amy B. Lane	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The TJX Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Carol Meyrowitz	For	For
1i	Elect Director Jackwyn L. Nemerov	For	For
1j	Elect Director John F. O'Brien	For	For
1k	Elect Director Willow B. Shire	For	For
2	Ratify PricewaterhouseCoopers as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Reduction of Chemical Footprint	Against	For
<i>Blended Rationale: A vote FOR the shareholder proposal is warranted as shareholders would benefit from a better understanding of steps the company is taking to mitigate its risks related to toxic chemicals.</i>			
5	Report on Animal Welfare	Against	Against
6	Report on Pay Disparity	Against	Against
7	Stock Retention/Holding Period	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. While the CEO beneficially owns a meaningful stake in the company and the NEOs are subject to ownership guidelines, the increased disclosure and changes suggested by this proposal would result in an enhancement in the company's ownership and share retention policies.</i>			

Toyota Industries Corp.

Meeting Date: 06/09/2020

Country: Japan

Meeting Type: Annual

Ticker: 6201

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Toyoda, Tetsuro	For	For
1.2	Elect Director Onishi, Akira	For	For
1.3	Elect Director Sasaki, Kazue	For	For
1.4	Elect Director Sasaki, Takuo	For	For
1.5	Elect Director Mizuno, Yojiro	For	For
1.6	Elect Director Ishizaki, Yuji	For	For
1.7	Elect Director Sumi, Shuzo	For	For
1.8	Elect Director Yamanishi, Kenichiro	For	For
1.9	Elect Director Kato, Mitsuhsa	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toyota Industries Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Mizuno, Akihisa	For	For
2.2	Appoint Statutory Auditor Watanabe, Toru	For	For
3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	For	For
4	Approve Annual Bonus	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Toyoda, Tetsuro	For	Abstain
1.2	Elect Director Onishi, Akira	For	Abstain
1.3	Elect Director Sasaki, Kazue	For	Abstain
1.4	Elect Director Sasaki, Takuo	For	Abstain
1.5	Elect Director Mizuno, Yojiro	For	For
1.6	Elect Director Ishizaki, Yuji	For	For
1.7	Elect Director Sumi, Shuzo	For	For
1.8	Elect Director Yamanishi, Kenichiro	For	For
1.9	Elect Director Kato, Mitsuhsa	For	For
2.1	Appoint Statutory Auditor Mizuno, Akihisa	For	For
2.2	Appoint Statutory Auditor Watanabe, Toru	For	For
3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	For	For
4	Approve Annual Bonus	For	For

TripAdvisor, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: TRIP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory B. Maffei	For	Withhold

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TripAdvisor, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Stephen Kaufer, Michael (Greg) O'Hara, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are warranted for Maffei for serving as a non-independent member of a key board committee. WITHHOLD votes are further warranted for Maffei for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes from Gregory Maffei, Jay Hoag, and Betsy Morgan as members of the compensation committee in light of the unmitigated pay-for-performance misalignment and lack of say-on-pay proposal on the ballot. The annual bonus was half discretionary, while the other half of the annual bonus lacked robust disclosure around performance metric targets, achievement, or payout formula. In addition, other NEOs received special one-time retentions grants and annual long-term incentives that were predominately time-based. Further, an executive received severance benefits despite voluntarily resigning from the company. A vote FOR the remaining director nominees is warranted.</i></p>	For	Withhold
1.3	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Stephen Kaufer, Michael (Greg) O'Hara, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are warranted for Maffei for serving as a non-independent member of a key board committee. WITHHOLD votes are further warranted for Maffei for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes from Gregory Maffei, Jay Hoag, and Betsy Morgan as members of the compensation committee in light of the unmitigated pay-for-performance misalignment and lack of say-on-pay proposal on the ballot. The annual bonus was half discretionary, while the other half of the annual bonus lacked robust disclosure around performance metric targets, achievement, or payout formula. In addition, other NEOs received special one-time retentions grants and annual long-term incentives that were predominately time-based. Further, an executive received severance benefits despite voluntarily resigning from the company. A vote FOR the remaining director nominees is warranted.</i></p>	For	Withhold
1.4	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Stephen Kaufer, Michael (Greg) O'Hara, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are warranted for Maffei for serving as a non-independent member of a key board committee. WITHHOLD votes are further warranted for Maffei for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes from Gregory Maffei, Jay Hoag, and Betsy Morgan as members of the compensation committee in light of the unmitigated pay-for-performance misalignment and lack of say-on-pay proposal on the ballot. The annual bonus was half discretionary, while the other half of the annual bonus lacked robust disclosure around performance metric targets, achievement, or payout formula. In addition, other NEOs received special one-time retentions grants and annual long-term incentives that were predominately time-based. Further, an executive received severance benefits despite voluntarily resigning from the company. A vote FOR the remaining director nominees is warranted.</i></p>	For	Withhold

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TripAdvisor, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director M. Greg O'Hara	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Stephen Kaufer, Michael (Greg) O'Hara, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are warranted for Maffei for serving as a non-independent member of a key board committee. WITHHOLD votes are further warranted for Maffei for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes from Gregory Maffei, Jay Hoag, and Betsy Morgan as members of the compensation committee in light of the unmitigated pay-for-performance misalignment and lack of say-on-pay proposal on the ballot. The annual bonus was half discretionary, while the other half of the annual bonus lacked robust disclosure around performance metric targets, achievement, or payout formula. In addition, other NEOs received special one-time retentions grants and annual long-term incentives that were predominately time-based. Further, an executive received severance benefits despite voluntarily resigning from the company. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Jeremy Philips	For	For
1.7	Elect Director Albert E. Rosenthaler	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Stephen Kaufer, Michael (Greg) O'Hara, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are warranted for Maffei for serving as a non-independent member of a key board committee. WITHHOLD votes are further warranted for Maffei for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes from Gregory Maffei, Jay Hoag, and Betsy Morgan as members of the compensation committee in light of the unmitigated pay-for-performance misalignment and lack of say-on-pay proposal on the ballot. The annual bonus was half discretionary, while the other half of the annual bonus lacked robust disclosure around performance metric targets, achievement, or payout formula. In addition, other NEOs received special one-time retentions grants and annual long-term incentives that were predominately time-based. Further, an executive received severance benefits despite voluntarily resigning from the company. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Trynka Shineman Blake	For	For
1.9	Elect Director Robert S. Wiesenthal	For	For
2	Ratify KPMG LLP as Auditors	For	For

Walliser Kantonalbank

Meeting Date: 06/09/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** WKBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting (Non-Voting)		
2	Receive President's Speech (Non-Voting)		
3	Elect Vote Counter (Non-Voting)		
4	Receive Report of the Group Management and Auditor's Report (Non-Voting)		
5	Accept Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Walliser Kantonalbank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Allocation of Income and Dividends of CHF 3.35 per Share	For	For
7	Approve Discharge of Board and Senior Management	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

WFD Unibail-Rodamco N.V.

Meeting Date: 06/09/2020

Country: Netherlands

Meeting Type: Annual

Ticker: N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
i	Discuss Annual Report		
1	Approve Implementation of Remuneration Policy	For	For
2	Adopt Financial Statements and Statutory Reports	For	For
ii	Receive Explanation on Dividend Policy		
3	Approve Discharge of Management Board	For	For
4	Approve Discharge of Supervisory Board	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors	For	For
6	Approve Remuneration Policy for Management Board Members	For	For
7	Approve Remuneration Policy for Supervisory Board Members	For	For
8	Amend Articles Re: Change Name of Company to Unibail-Rodamco-Westfield N.V.	For	For
9	Authorize Repurchase of Shares	For	For
10	Approve Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Workday, Inc.

Meeting Date: 06/09/2020

Country: USA

Meeting Type: Annual

Ticker: WDAY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael C. Bush	For	For
1.2	Elect Director Christa Davies	For	For
1.3	Elect Director Michael A. Stankey	For	For
1.4	Elect Director George J. Still, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Worldline SA

Meeting Date: 06/09/2020

Country: France

Meeting Type: Annual/Special

Ticker: WLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses	For	For
4	Approve Transaction with Atos Re: Separation Agreement	For	For
5	Approve Transaction with SIX Group AG Re: Voting Agreement	For	For
6	Approve Transaction with SIX Group AG Re: Participation	For	For
7	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	For
8	Reelect Gilles Grapinet as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Worldline SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Reelect Aldo Cardoso as Director	For	Against
<p><i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 16, 17, 19, 20, 21).- Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 61.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 64.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 8, 10, 11, 15, 18).- The number of outside mandates held by Aldo Cardoso is in excess of recommended guidelines for non-executive directors. Therefore, his reelection warrants a vote AGAINST (Item 9).</i></p>			
10	Reelect Giulia Fitzpatrick as Director	For	For
11	Ratify Appointment of Daniel Schmucki as Director	For	For
12	Ratify Appointment of Johannes Dijsselhof as Censor	For	Against
<p><i>Blended Rationale: A vote AGAINST item 12 is warranted because the company has failed to provide an adequate rationale on the proposed nomination.A vote FOR item 13 is warranted as the company disclosed a compelling rationale for the appointment.A vote FOR item 14 is warranted as it is non-contentious.</i></p>			
13	Ratify Appointment of Gilles Arditti as Censor	For	For
14	Ratify Appointment of Pierre Barnabe as Censor	For	For
15	Elect Gilles Arditti as Director	For	For
16	Elect Bernard Bourigeaud as Director	For	For
17	Elect Thierry Sommelet as Director	For	For
18	Elect Michael Stollarz as Director	For	For
19	Elect Caroline Parot as Director	For	For
20	Elect Agnes Audier as Director	For	For
21	Elect Nazan Somer Ozelgin as Director	For	For
22	Renew Appointment of Grant Thornton as Auditor	For	For
23	Acknowledge End of Mandate of IGEC as Alternate Auditor and Decision Not to Replace	For	For
24	Approve Compensation Report of Corporate Officers	For	For
25	Approve Compensation of Gilles Grapinet, Chairman and CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The performance shares' value at grant significantly increased for the CEO;- The LTIP performance conditions are not challenging, while it represents a significant part of the executives' remuneration; and</i></p>			
26	Approve Compensation of Marc-Henri Desportes, Vice-CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The performance shares' value at grant significantly increased for the CEO;- The LTIP performance conditions are not challenging, while it represents a significant part of the executives' remuneration; and</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Worldline SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Approve Remuneration Policy of Non-Executive Directors	For	For
28	Approve Remuneration Policy of Chairman and CEO	For	For
29	Approve Remuneration Policy of Vice-CEO	For	For
30	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
31	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
32	Authorize Capital Increase of Up to EUR 72.5 Million for Future Exchange Offers Re: Ingenico Shares	For	For
33	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.5 million	For	For
34	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
35	Authorize up to 0.43 Percent of Issued Capital for Use in Restricted Stock Plans Re: Ingenico Employees and Corporate Officers	For	For
36	Amend Article 19 of Bylaws Re: Chairman Age Limit	For	For
37	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	For	For
38	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Capital	For	For
39	Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	For	For
40	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
41	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For
42	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
43	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	For
44	Authorize up to 0.035 Percent of Issued Capital for Use in Restricted Stock Plans	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Worldline SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
45	Amend Article 2 of Bylaws Re: Corporate Purpose	For	For
46	Amend Article 16 of Bylaws Re: Employee Representative	For	For
47	Amend Article 17 of Bylaws Re: Board Powers	For	For
48	Amend Article 20 of Bylaws Re: Board Remuneration	For	For
49	Amend Article 26 of Bylaws Re: Censors	For	For
50	Amend Article 18 of Bylaws Re: Written Consultation	For	For
51	Authorize Filing of Required Documents/Other Formalities	For	For

Wuxi Biologics (Cayman), Inc.

Meeting Date: 06/09/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2269

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Ge Li as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Ge Li are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
2b	Elect Zhisheng Chen as Director	For	For
3	Elect Kenneth Walton Hitchner III as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Repurchase of Issued Share Capital	For	For
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuxi Biologics (Cayman), Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9a	Approve Grant of Specific Mandate to the Directors to Issue and Allot the Connected Restricted Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate dilution level for the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The performance conditions and meaningful vesting periods for the awards to be granted under the scheme have not been disclosed.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
9b	Authorize Board to Deal with All Matters in Relation to the Issue and Allotment of the Connected Restricted Shares Under the Specific Mandate and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate dilution level for the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The performance conditions and meaningful vesting periods for the awards to be granted under the scheme have not been disclosed.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
10	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Zhisheng Chen	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate dilution level for the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The performance conditions and meaningful vesting periods for the awards to be granted under the scheme have not been disclosed.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
11	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to WeichangZhou	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate dilution level for the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The performance conditions and meaningful vesting periods for the awards to be granted under the scheme have not been disclosed.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
12	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Edward Hu	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate dilution level for the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The performance conditions and meaningful vesting periods for the awards to be granted under the scheme have not been disclosed.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
13	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to WilliamRobert Keller	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate dilution level for the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The performance conditions and meaningful vesting periods for the awards to be granted under the scheme have not been disclosed.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuxi Biologics (Cayman), Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Teh-MingWalter Kwauk	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the aggregate dilution level for the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The performance conditions and meaningful vesting periods for the awards to be granted under the scheme have not been disclosed.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.

Xiamen CD Inc.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Annual

Ticker: 600153

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Provision of Guarantee	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.

7	Approve Daily Related-Party Transactions	For	For
8	Approve Related Party Transaction with Financial Institutions	For	For
9	Approve Use of Idle Funds to Invest in Financial Products	For	Against
10	Approve Property Lease Agreement	For	For
11	Approve Commodity Derivatives Business	For	For
12	Approve Foreign Exchange Derivatives	For	For
13	Approve Appointment of Auditor	For	For
14	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xiamen CD Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Amendments to Articles of Association	For	For
16	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
17	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
18	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Yuanta Financial Holding Co. Ltd.

Meeting Date: 06/09/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2885

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Amendments to Articles of Association	For	For
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

Zhongji Innolight Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Meeting Type: Annual

Ticker: 300308

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhongji Innolight Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Dividends	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Remuneration of Directors and Supervisors	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Comprehensive Credit Line Bank Application	For	For
10	Approve Provision of Mutual Guarantee	For	For
11	Approve Appointment of Financial Auditor	For	For
12	Approve Use of Idle Raised Funds for Cash Management	For	For
13	Approve Use of Idle Own Funds for Cash Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
14.1	Elect Chen Datong as Independent Director	For	For
14.2	Elect Jin Fuhai as Independent Director	For	For
14.3	Elect Xia Chaoyang as Independent Director	For	For
14.4	Elect Du Jie as Independent Director	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
15.1	Elect Wang Weixiu as Non-Independent Director	For	For
15.2	Elect Liu Sheng as Non-Independent Director	For	For
15.3	Elect Wang Xiaodong as Non-Independent Director	For	For
15.4	Elect Zhao Guibin as Non-Independent Director	For	For
15.5	Elect Liu Chengwei as Non-Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
16.1	Elect Qi Zhijie as Supervisor	For	For
16.2	Elect Wang Jin as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Altice USA, Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: ATUS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Drahi	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee. A vote AGAINST Raymond Svider is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders. A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.</i>		
1b	Elect Director Gerrit Jan Bakker	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee. A vote AGAINST Raymond Svider is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders. A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.</i>		
1c	Elect Director Manon Brouillette	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee. A vote AGAINST Raymond Svider is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders. A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.</i>		
1d	Elect Director David Drahi	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee. A vote AGAINST Raymond Svider is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders. A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.</i>		
1e	Elect Director Dexter Goei	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee. A vote AGAINST Raymond Svider is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders. A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Altice USA, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Mark Mullen	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee. A vote AGAINST Raymond Svider is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders. A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.</i>		
1g	Elect Director Dennis Okhuijsen	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee. A vote AGAINST Raymond Svider is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders. A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.</i>		
1h	Elect Director Charles Stewart	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee. A vote AGAINST Raymond Svider is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders. A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.</i>		
1i	Elect Director Raymond Svider	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Patrick Drahi, Dexter Goei, Gerrit Jan Bakker, David Drahi, Dennis Okhuijsen and Charles Stewart is warranted for failing to establish a board on which a majority of directors are independent directors and due to the company's lack of a formal nominating committee. A vote AGAINST Raymond Svider is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST Audit Committee members Manon Brouillette, Mark Mullen, and Raymond Svider is warranted in light of the pledging activity at the company that poses a material risk to shareholders. A vote AGAINST all nominees is warranted for failure to remove, or make subject to a sunset provision, the problematic capital structure in connection with the company's IPO.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For

American Airlines Group Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: AAL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Airlines Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	For	For
1b	Elect Director Jeffrey D. Benjamin	For	For
1c	Elect Director John T. Cahill	For	For
1d	Elect Director Michael J. Embler	For	For
1e	Elect Director Matthew J. Hart	For	For
1f	Elect Director Susan D. Kronick	For	For
1g	Elect Director Martin H. Nesbitt	For	For
1h	Elect Director Denise M. O'Leary	For	For
1i	Elect Director W. Douglas Parker	For	For
1j	Elect Director Ray M. Robinson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Political Contributions and Expenditures	Against	For

Blended Rationale: A vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.

AngloGold Ashanti Ltd.

Meeting Date: 06/10/2020

Country: South Africa

Meeting Type: Annual

Ticker: ANG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Re-elect Siphon Pityana as Director	For	For
1.2	Re-elect Albert Garner as Director	For	For
1.3	Re-elect Rhidwaan Gasant as Director	For	For
2.1	Elect Maria Ramos as Director	For	For
2.2	Elect Nelisiwe Magubane as Director	For	For
3.1	Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AngloGold Ashanti Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Re-elect Maria Richter as Member of the Audit and Risk Committee	For	For
3.3	Re-elect Alan Ferguson as Member of the Audit and Risk Committee	For	For
3.4	Elect Jochen Tilk as Member of the Audit and Risk Committee	For	For
4	Reappoint Ernst & Young Inc as Auditors of the Company with Ernest Botha as the Lead Audit Partner	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6.1	Approve Remuneration Policy	For	For
6.2	Approve Remuneration Implementation Report	For	For
7	Approve Non-executive Directors' Fees	For	For
8	Authorise Repurchase of Issued Share Capital	For	For
9	Authorise Board to Issue Shares for Cash	For	For
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
11	Amend Memorandum of Incorporation	For	For
12	Authorise Ratification of Approved Resolutions	For	For

Banco Santander (Brasil) SA

Meeting Date: 06/10/2020

Country: Brazil

Meeting Type: Special

Ticker: SANB11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Pedro Augusto de Melo as Independent Director	For	For
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain

Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2 and 3 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Santander (Brasil) SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 2, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes		
3	Percentage of Votes to Be Assigned - Elect Pedro Augusto de Melo as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2 and 3 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4	Approve Board Composition	For	For
5	Consolidate Bylaws	For	For
6	Amend Articles 24 and 27	For	For

Banco Santander (Brasil) SA

Meeting Date: 06/10/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** SANB11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Elect Pedro Augusto de Melo as Independent Director	For	For
2	Approve Board Composition	For	For
3	Amend Articles 24 and 27	For	For
4	Consolidate Bylaws	For	For

Black Knight, Inc.

Meeting Date: 06/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BKI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Black Knight, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony M. Jabbour	For	For
1.2	Elect Director Richard N. Massey	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Richard (Rick) Massey for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director John D. Rood	For	For
1.4	Elect Director Nancy L. Shanik	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Blackbaud, Inc.

Meeting Date: 06/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BLKB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy Chou	For	For
1b	Elect Director Joyce M. Nelson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as mitigating factors have not been identified for the pay-for-performance misalignment. While annual incentives were determined by pre-set objective metrics and half of the CEO's equity award is performance-conditioned, concerns are raised regarding goal rigor and the structure of the equity awards. First, PRSUs are measured over annual periods, which limits the long-term nature of equity awards. Generally, shareholders prefer that long-term incentives are measured over multi-year periods. Additionally, PRSUs utilize a metric that appears to overlap the annual incentive, which may provide duplicative payouts. Further, target goals for certain metrics were set below the previous year's achieved results, while NEOs earned payouts above target. Although the proxy provides rationale for goal setting, it is expected that award opportunities are reduced accordingly.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

Brenntag AG

Meeting Date: 06/10/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** BNR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brenntag AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6.1	Elect Stefanie Berlinger to the Supervisory Board	For	For
6.2	Elect Andreas Rittstieg to the Supervisory Board	For	For
6.3	Elect Doreen Nowotne to the Supervisory Board	For	For
6.4	Elect Richard Ridinger to the Supervisory Board	For	For
7	Change of Corporate Form to Societas Europaea (SE)	For	For

Brighthouse Financial, Inc.

Meeting Date: 06/10/2020 Country: USA
Meeting Type: Annual Ticker: BHF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Irene Chang Britt	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Irene Britt, Eileen Mallesch, Diane Offereins, and Paul Wetzel given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>		
1b	Elect Director C. Edward (Chuck) Chaplin	For	For
1c	Elect Director Eileen A. Mallesch	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Irene Britt, Eileen Mallesch, Diane Offereins, and Paul Wetzel given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brighthouse Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Margaret M. (Meg) McCarthy	For	For
1e	Elect Director Diane E. Offereins	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Irene Britt, Eileen Mallesch, Diane Offereins, and Paul Wetzel given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
1f	Elect Director Patrick J. (Pat) Shouvlín	For	For
1g	Elect Director Eric T. Steigerwalt	For	For
1h	Elect Director Paul M. Wetzel	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Irene Britt, Eileen Mallesch, Diane Offereins, and Paul Wetzel given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

Caterpillar Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: CAT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kelly A. Ayotte	For	For
1.2	Elect Director David L. Calhoun	For	For
1.3	Elect Director Daniel M. Dickinson	For	For
1.4	Elect Director Juan Gallardo	For	For
1.5	Elect Director William A. Osborn	For	For
1.6	Elect Director Debra L. Reed-Klages	For	For
1.7	Elect Director Edward B. Rust, Jr.	For	For
1.8	Elect Director Susan C. Schwab	For	For
1.9	Elect Director D. James Umpleby, III	For	For
1.10	Elect Director Miles D. White	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Caterpillar Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Rayford Wilkins, Jr.	For	For
2	Ratify PricewaterhouseCoopers as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's trade association activities and lobbying-related expenditures would be a benefit to shareholders.</i>			
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

Chicony Electronics Co., Ltd.

Meeting Date: 06/10/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2385

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Consolidated Financial Statements and Individual Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Procedures for Loaning of Funds	For	For

China Jinmao Holdings Group Limited

Meeting Date: 06/10/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 817

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Jinmao Holdings Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3A	Elect Li Congrui as Director	For	For
3B	Elect Yang Lin as Director	For	Against
<i>Blended Rationale: A vote AGAINST Lin Yang is warranted given that the board is not one-third independent, and he is a non-independent director nominee. Votes AGAINST incumbent Nominating Committee member Xijia Su are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3C	Elect Su Xijia as Director	For	Against
<i>Blended Rationale: A vote AGAINST Lin Yang is warranted given that the board is not one-third independent, and he is a non-independent director nominee. Votes AGAINST incumbent Nominating Committee member Xijia Su are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China State Construction International Holdings Limited

Meeting Date: 06/10/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3311

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Hung Cheung Shew as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Shing See Lee are warranted for lack of gender diversity on the board. A vote AGAINST the election of Hung Cheung Shew and Adrian David Li Man Kiu is warranted as the board is not one-third independent, and Hung Cheung Shew and Adrian David Li Man Kiu are non-independent director nominees. In addition, Adrian David Li Man Kiu is a non-independent director serving as remuneration committee chair.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China State Construction International Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3B	Elect Adrian David Li Man Kiu as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Shing See Lee are warranted for lack of gender diversity on the board. A vote AGAINST the election of Hung Cheung Shew and Adrian David Li Man Kiu is warranted as the board is not one-third independent, and Hung Cheung Shew and Adrian David Li Man Kiu are non-independent director nominees. In addition, Adrian David Li Man Kiu is a non-independent director serving as remuneration committee chair.</i>			
3C	Elect Lee Shing See as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Shing See Lee are warranted for lack of gender diversity on the board. A vote AGAINST the election of Hung Cheung Shew and Adrian David Li Man Kiu is warranted as the board is not one-third independent, and Hung Cheung Shew and Adrian David Li Man Kiu are non-independent director nominees. In addition, Adrian David Li Man Kiu is a non-independent director serving as remuneration committee chair.</i>			
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Amend Articles of Association and Adopt a New Amended and Restated Articles of Association	For	For

China State Construction International Holdings Limited

Meeting Date: 06/10/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 3311

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve New Master Engagement Agreement, COLI Works Annual Cap and Related Transactions	For	For

Chroma Ate, Inc.

Meeting Date: 06/10/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2360

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chroma Ate, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Amend Procedures for Endorsement and Guarantees	For	For
4	Amend Procedures for Lending Funds to Other Parties	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Leo Huang, with SHAREHOLDER NO.00000001 as Non-independent Director	For	For
5.2	Elect Ishih Tseng, with SHAREHOLDER NO.00008556 as Non-independent Director	For	For
5.3	Elect Tsun-I, Wang, with SHAREHOLDER NO.00013714 as Non-independent Director	For	For
5.4	Elect Chung-Ju Chang, with SHAREHOLDER NO.P100477XXX as Non-independent Director	For	For
5.5	Elect Tai-Jen George Chen, with SHAREHOLDER NO.M100308XXX as Independent Director	For	For
5.6	Elect Jia-Ruey Duann, with SHAREHOLDER NO.L103321XXX as Independent Director	For	For
5.7	Elect Steven Wu, with SHAREHOLDER NO.G120130XXX as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

Deciphera Pharmaceuticals, Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: DCPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patricia L. Allen	For	Withhold

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deciphera Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: WITHHOLD votes are warranted for Patricia Allen, Edward Benz Jr., and Dennis Walsh given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A WITHHOLD vote is further warranted for compensation committee member Dennis Walsh due to a problematic severance arrangement with a departing executive.</i>		
1.2	Elect Director Edward J. Benz, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Patricia Allen, Edward Benz Jr., and Dennis Walsh given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A WITHHOLD vote is further warranted for compensation committee member Dennis Walsh due to a problematic severance arrangement with a departing executive.</i>		
1.3	Elect Director Dennis L. Walsh	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Patricia Allen, Edward Benz Jr., and Dennis Walsh given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A WITHHOLD vote is further warranted for compensation committee member Dennis Walsh due to a problematic severance arrangement with a departing executive.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Delta Electronics, Inc.

Meeting Date: 06/10/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2308

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

DiaSorin SpA

Meeting Date: 06/10/2020 **Country:** Italy
Meeting Type: Annual **Ticker:** DIA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DiaSorin SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST Item 2.1 is warranted because:- The termination agreement in favor of the CEO/GM can exceed 24 months of total remuneration.- The company does not provide sufficient information on individual award levels and the performance targets to achieve within the cash-based LTI plan. Also, this long-term component employs the same performance metric as the annual bonus.A vote FOR Item 2.2 is warranted because the remuneration report is sufficiently well described and does not contravene good European executive remuneration practice.Note that the independence level of the remuneration committee is not in line with best market practice.</i>		
2.2	Approve Second Section of the Remuneration Report	For	For
3	Approve Stock Option Plan	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

Dollarama Inc.

Meeting Date: 06/10/2020

Country: Canada

Meeting Type: Annual

Ticker: DOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Joshua Bekenstein	For	For
1B	Elect Director Gregory David	For	For
1C	Elect Director Elisa D. Garcia C.	For	For
1D	Elect Director Stephen Gunn	For	For
1E	Elect Director Kristin Mugford	For	For
1F	Elect Director Nicholas Nomicos	For	For
1G	Elect Director Neil Rossy	For	For
1H	Elect Director Richard Roy	For	For
1I	Elect Director Huw Thomas	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dollarama Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Expedia Group, Inc.

Meeting Date: 06/10/2020 Country: USA
Meeting Type: Annual Ticker: EXPE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel Altman	For	For
1b	Elect Director Susan C. Athey	For	For
1c	Elect Director A. George 'Skip' Battle	For	For
1d	Elect Director Chelsea Clinton	For	For
1e	Elect Director Barry Diller	For	For
1f	Elect Director Jon T. Gieselman	For	For
1g	Elect Director Craig A. Jacobson	For	For
1h	Elect Director Peter M. Kern	For	For
1i	Elect Director Dara Khosrowshahi	For	For
1j	Elect Director Greg Mondre	For	For
1k	Elect Director David Sambur	For	For
1l	Elect Director Alexander von Furstenberg	For	For
1m	Elect Director Julie Whalen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):- The equity program is estimated to be excessively dilutive (overriding factor); and- The plan cost is excessive;- The three-year average burn rate is excessive;- The plan permits liberal recycling of shares;- The plan allows broad discretion to accelerate vesting.</i>			
4	Ratify Ernst & Young as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Expedia Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Political Contributions and Expenditures	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional information regarding the company's political expenditures and trade association activities.</i>			

Far East Horizon Ltd.

Meeting Date: 06/10/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 3360

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Fidelity National Financial, Inc.

Meeting Date: 06/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FNF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William P. Foley, II	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fidelity National Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors William Foley II, Douglas Ammerman, Thomas Hagerty, and Peter Shea Jr. as the non-executive chairman of the board was highly compensated for consecutive years without reasonable rationale disclosed and he is a participant in the company's performance-based annual incentive plan.</i>			
1.2	Elect Director Douglas K. Ammerman	For	For
1.3	Elect Director Thomas M. Hagerty	For	For
1.4	Elect Director Peter O. Shea, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Formosa Plastics Corp.

Meeting Date: 06/10/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 1301

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Articles of Association	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

Galaxy Entertainment Group Limited

Meeting Date: 06/10/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 27

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Paddy Tang Lui Wai Yu as Director	For	For
2.2	Elect William Yip Shue Lam as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Patrick Wong Lung Tak as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Lung Tak (Patrick) Wong is warranted given that he serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
2.4	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4.1	Authorize Repurchase of Issued Share Capital	For	For
4.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		
4.3	Authorize Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		

Highwealth Construction Corp.

Meeting Date: 06/10/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2542

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Amend Articles of Association	For	For
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
	ELECT NON-INDEPENDENT AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect ZHENG QINTIAN with SHAREHOLDER NO.21685 as Non-Independent Director	For	For
6.2	Elect ZHENG XIUHUI with SHAREHOLDER NO.25031 as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Highwealth Construction Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Elect CHENG CHIHLUNG, a Representative of JUN YING INVESTMENT INC. with SHAREHOLDER NO.125517, as Non-Independent Director	For	For
6.4	Elect FAN HUAJUN, a Representative of JUN YING INVESTMENT INC. with SHAREHOLDER NO.125517, as Non-Independent Director	For	For
6.5	Elect HONG XIYAO with SHAREHOLDER NO.M100685XXX as Independent Director	For	For
6.6	Elect LI WENCHENG with SHAREHOLDER NO.A101359XXX as Independent Director	For	For
6.7	Elect CHEN TACHUN with SHAREHOLDER NO.B120729XXX as Independent Director	For	For
7	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	For

Jiangsu Zhongtian Technology Co., Ltd.

Meeting Date: 06/10/2020

Country: China

Meeting Type: Annual

Ticker: 600522

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report	For	For
4	Approve Annual Report Summary	For	For
5	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
6	Approve Report of the Independent Directors	For	For
7	Approve Internal Control Evaluation Report	For	For
8	Approve Financial Statements	For	For
9	Approve Profit Distribution	For	For
10	Approve Appointment of Auditor	For	For
11	Approve Remuneration of Senior Management Members	For	For
12	Approve Daily Related Party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Zhongtian Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Guarantee Provision Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>		
14	Approve Completion of Raised Funds Investment Project and Use of Remaining Raised Funds to Replenish Working Capital	For	For
15	Approve Change in Registered Capital	For	For
16	Approve to Increase Business Scope	For	For
17	Approve Amendments to Articles of Association	For	For

Jiangxi Copper Company Limited

Meeting Date: 06/10/2020

Country: China

Meeting Type: Annual

Ticker: 358

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Proposed Issuance of Bonds and Related Transactions	For	For
2	Amend Articles of Association and Related Transactions	For	For
3	Approve 2019 Report of the Board of Directors	For	For
4	Approve 2019 Report of the Supervisory Committee	For	For
5	Approve 2019 Audited Financial Statements and Auditors' Report	For	For
6	Approve 2019 Profit Distribution	For	For
7	Approve Proposed Provision of Guarantees to Subsidiaries	For	For
8	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Elect Liu Fangyun as Director and Authorize Board to Fix His Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangxi Copper Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Scheme of All the Directors, Supervisors and Senior Management	For	For
11	Approve Cessation of Dong Jiahui to Act as Director	For	For
12	Approve Resignation of Hu Qingwen as Supervisor	For	For
13	Approve Resignation of Liao Shengsen as Supervisor	For	For
14.1	Elect Wu Donghua as a Supervisor and Authorize Board to Fix His Remuneration	For	For
14.2	Elect Guan Yongmin as a Supervisor and Authorize Board to Fix His Remuneration	For	For

Jiangxi Copper Company Limited

Meeting Date: 06/10/2020

Country: China

Meeting Type: Annual

Ticker: 358

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Proposed Issuance of Bonds and Related Transactions	For	For
2	Amend Articles of Association and Related Transactions	For	For
3	Approve 2019 Report of the Board of Directors	For	For
4	Approve 2019 Report of the Supervisory Committee	For	For
5	Approve 2019 Audited Financial Statements and Auditors' Report	For	For
6	Approve 2019 Profit Distribution	For	For
7	Approve Proposed Provision of Guarantees to Subsidiaries	For	For
8	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Elect Liu Fangyun as Director and Authorize Board to Fix His Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangxi Copper Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Scheme of All the Directors, Supervisors and Senior Management	For	For
11	Approve Cessation of Dong Jiahui to Act as Director	For	For
12	Approve Resignation of Hu Qingwen as Supervisor	For	For
13	Approve Resignation of Liao Shengsen as Supervisor	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
14.1	Elect Wu Donghua as a Supervisor and Authorize Board to Fix His Remuneration	For	For
14.2	Elect Guan Yongmin as a Supervisor and Authorize Board to Fix His Remuneration	For	For

Jiangxi Copper Company Limited

Meeting Date: 06/10/2020

Country: China

Meeting Type: Special

Ticker: 358

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Amend Articles of Association and Related Transactions	For	For

Jiangxi Copper Company Limited

Meeting Date: 06/10/2020

Country: China

Meeting Type: Special

Ticker: 358

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Amend Articles of Association and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kia Motors Corp.

Meeting Date: 06/10/2020

Country: South Korea

Meeting Type: Special

Ticker: 000270

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Song Ho-seong as Inside Director	For	Against

Blended Rationale: There is a lack of gender diversity on the board.

Kweichow Moutai Co., Ltd.

Meeting Date: 06/10/2020

Country: China

Meeting Type: Annual

Ticker: 600519

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Report of the Independent Directors	For	For
8	Approve to Appoint Financial and Internal Control Auditor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Gao Weidong as Non-Independent Director	For	For
9.2	Elect Li Jingren as Non-Independent Director	For	For
9.3	Elect Wang Yan as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Li Botan as Independent Director	For	For
10.2	Elect Lu Jinhai as Independent Director	For	For
10.3	Elect Xu Dingbo as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kweichow Moutai Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.4	Elect Zhang Jingzhong as Independent Director ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
11.1	Elect You Yalin as Supervisor	For	For
11.2	Elect Che Xingyu as Supervisor	For	For

LARGAN Precision Co., Ltd.

Meeting Date: 06/10/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 3008

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For

MarketAxess Holdings Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: MKTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. McVey	For	For
1b	Elect Director Nancy Altobello	For	For
1c	Elect Director Steven L. Begleiter	For	For
1d	Elect Director Stephen P. Casper	For	For
1e	Elect Director Jane Chwick	For	For
1f	Elect Director Christopher R. Concannon	For	For
1g	Elect Director William F. Cruger	For	For
1h	Elect Director Justin G. Gmelich	For	For
1i	Elect Director Richard G. Ketchum	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Emily H. Portney	For	For
1k	Elect Director Richard L. Prager	For	For
1l	Elect Director John Steinhardt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Mattel, Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: MAT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director R. Todd Bradley	For	For
1b	Elect Director Adriana Cisneros	For	For
1c	Elect Director Michael J. Dolan	For	For
1d	Elect Director Ynon Kreiz	For	For
1e	Elect Director Soren T. Laursen	For	For
1f	Elect Director Ann Lewnes	For	For
1g	Elect Director Roger Lynch	For	For
1h	Elect Director Dominic Ng	For	For
1i	Elect Director Judy D. Olian	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Micro-Star International Co., Ltd.

Meeting Date: 06/10/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2377

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For

NovoCure Limited

Meeting Date: 06/10/2020

Country: Jersey

Meeting Type: Annual

Ticker: NVCR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Jeryl Hilleman	For	Do Not Vote
1B	Elect Director David T. Hung	For	Do Not Vote
1C	Elect Director Kinyip Gabriel Leung	For	Do Not Vote
1D	Elect Director Martin J. Madden	For	Do Not Vote
1E	Elect Director Sherilyn D. McCoy	For	Do Not Vote
2	Ratify Kost Forer Gabbay & Kasierer as Auditors	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Jeryl Hilleman	For	For
1B	Elect Director David T. Hung	For	For
1C	Elect Director Kinyip Gabriel Leung	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NovoCure Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1D	Elect Director Martin J. Madden	For	For
1E	Elect Director Sherilyn D. McCoy	For	For
2	Ratify Kost Forer Gabbay & Kasierer as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Petronas Dagangan Berhad

Meeting Date: 06/10/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5681

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Nirmala Doraisamy as Director	For	For
2	Elect Azrul Osman Rani as Director	For	For
3	Elect Shafie Shamsuddin as Director	For	For
4	Elect Alvin Michael Hew Thai Kheam as Director	For	For
5	Approve Directors' Fees and Allowances	For	For
6	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Increase of Number of Directors	For	For

PT Bukit Asam Tbk

Meeting Date: 06/10/2020

Country: Indonesia

Meeting Type: Annual

Ticker: PTBA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Bukit Asam Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements, Financial Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
5	Approve Auditors of the Company and the PCDP	For	For
6	Amend Article 3 of the Articles of Association in Relation to Electronically Integrated Business Licensing Services	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.</i>			
7	Approve Changes in Board of Company	None	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.</i>			

PTC Therapeutics, Inc.

Meeting Date: 06/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PTCT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephanie S. Okey	For	For
1.2	Elect Director Stuart W. Peltz	For	For
1.3	Elect Director Jerome B. Zeldis	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Qualys, Inc.

Meeting Date: 06/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** QLYS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Qualys, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Pace	For	For
1.2	Elect Director Wendy M. Pfeiffer	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Realtek Semiconductor Corp.

Meeting Date: 06/10/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2379

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For

Reata Pharmaceuticals, Inc.

Meeting Date: 06/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** RETA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James E. Bass	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for director nominees James Bass and R. Kent McGaughy Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Nominating Committee members James Bass and R. Kent McGaughy Jr. for failing to establish gender diversity on the board.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Reata Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director R. Kent McGaughy, Jr. <i>Blended Rationale: WITHHOLD votes are warranted for director nominees James Bass and R. Kent McGaughy Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for Nominating Committee members James Bass and R. Kent McGaughy Jr. for failing to establish gender diversity on the board.</i>	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: A vote AGAINST this proposal is warranted given that the company recently entered into a new employment agreement which included an entitlement to an excise tax gross-up.</i>	For	Against
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditor	For	For

Restaurant Brands International Inc.

Meeting Date: 06/10/2020

Country: Canada

Meeting Type: Annual

Ticker: QSR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexandre Behring	For	For
1.2	Elect Director Joao M. Castro-Neves	For	For
1.3	Elect Director Maximilien de Limburg Stirum	For	For
1.4	Elect Director Paul J. Fribourg	For	For
1.5	Elect Director Neil Golden	For	For
1.6	Elect Director Ali Hedayat	For	For
1.7	Elect Director Golnar Khosrowshahi	For	For
1.8	Elect Director Giovanni (John) Prato	For	For
1.9	Elect Director Daniel S. Schwartz	For	For
1.10	Elect Director Carlos Alberto Sicupira	For	For
1.11	Elect Director Roberto Moses Thompson Motta	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Restaurant Brands International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Withhold
<i>Blended Rationale: WITHHOLD votes for the ratification of the company's audit firm is warranted given that the non-audit fees are 53 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the audit firm.</i>			
4	Report on Minimum Requirements and Standards Related to Workforce Practices	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from additional information on actions the company is taking to ensure that certain minimum workforce standards are upheld in the company's franchisee operations.</i>			
5	Report on Comprehensive Policy on Plastic Pollution and Sustainable Packaging	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.</i>			

Roku, Inc.

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: ROKU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan Henricks	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Anthony Wood, Alan Henricks, and Neil Hunt given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2a	Elect Director Neil Hunt	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Anthony Wood, Alan Henricks, and Neil Hunt given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2b	Elect Director Anthony Wood	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Anthony Wood, Alan Henricks, and Neil Hunt given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Roku, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. CEO pay increased substantially, which is attributable to a large option grant. The CEO has received large stock option awards annually, since the company had its IPO in 2017. While large stock options are common in connection with an IPO, it is typically expected that pay levels would normalize following the IPO. In addition, no portion of the compensation program is conditioned on pre-set performance goals. Finally, NEO Ozgen received a sign-on equity award valued at \$11 million, which was not performance-conditioned, and above the median of total pay of peer CEOs.</i>			
4	Ratify Deloitte & Touche LLP as Auditor	For	For

Sanlam Ltd.

Meeting Date: 06/10/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** SLM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2019	For	For
2	Reappoint Ernst & Young Inc as Auditors with C du Toit as the Individual and Designated Auditor	For	For
3	Appoint KPMG Inc as Joint Auditors	For	For
4.1	Elect Andrew Birrell as Director	For	For
4.2	Elect Elias Masilela as Director	For	For
4.3	Elect Kobus Moller as Director	For	For
5.1	Re-elect Rejoice Simelane as Director	For	For
5.2	Re-elect Paul Hanratty as Director (Resolution withdrawn as per SENS dated 25 May 2020)		
6.1	Re-elect Heinie Werth as Director	For	For
6.2	Elect Jeanett Modise as Director	For	For
7.1	Elect Andrew Birrell as Member of the Audit Committee	For	For
7.2	Re-elect Paul Hanratty as Member of the Audit Committee (Resolution withdrawn as per SENS dated 25 May 2020)		
7.3	Re-elect Mathukana Mokoka as Member of the Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sanlam Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Re-elect Karabo Nondumo as Member of the Audit Committee	For	For
7.5	Elect Kobus Moller as Member of the Audit Committee	For	Against
<i>Blended Rationale: Item 7.1A vote FOR this resolution is considered warranted, although it is not without concern for shareholders:- Andrew Birrell has attended less than 75% of eligible Audit Committee meetings during the year under review. The main reasons for support are:- This is the first year attendance concerns have been identified with him joining the Board during the year. Item 7.2 This is a non-voting item:- This resolution will be withdrawn. Item 7.3-7.4A vote for these resolutions is considered warranted as no material concerns are identified. Item 7.5A vote AGAINST this item is warranted:- Kobus Moeller is a non-independent Audit Committee member.</i>			
8.1	Approve Remuneration Policy	For	For
8.2	Approve Remuneration Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- Heinie Werth received an OPP award over a significant number of shares (face value of over 9x TGP) in addition to annual LTI grants. The Company has not provided an explanation for this level of award.</i>			
9	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2019	For	For
10	Place Authorised but Unissued Shares under Control of Directors	For	For
11	Authorise Board to Issue Shares for Cash	For	For
12	Authorise Ratification of Approved Resolutions	For	For
A	Approve Remuneration of Non-executive Directors for the Period 01 July 2020 until 30 June 2021	For	For
B	Authorise Repurchase of Issued Share Capital	For	For

Saudi Basic Industries Corp.

Meeting Date: 06/10/2020

Country: Saudi Arabia

Meeting Type: Special

Ticker: 2010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Extraordinary Business			
1	Amend Article 2 of Bylaws Re: Company Main Center	For	For
2	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Basic Industries Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Article 4 of Bylaws Re: Ownership, Participation and Merger	For	For
4	Delete Article 8 of Bylaws Re: Shares Ownership	For	For
5	Amend Article 12 of Bylaws Re: Preferred Shares	For	For
6	Amend Article 13 of Bylaws Re: Increase of Capital	For	For
7	Amend Article 14 of Bylaws Re: Decrease of Capital	For	For
8	Amend Article 15 of Bylaws Re: Board Composition	For	Against
<p><i>Blended Rationale: Item 8: A vote AGAINST is warranted as this proposal does not follow the provisions of the Saudi Companies Law with no rationale provided by the company. Item 23: A vote AGAINST is warranted as the company has not disclosed any rationale for the proposed amendment. Item 15: A vote FOR this Item is warranted although it is not without concerns to shareholders as the company has not provided any rationale about the proposed deletion of the CEO's right to sign on behalf of the company. Items 1-7, 9-14, 16-22, 24-29 and 31-34: These proposals merit votes FOR as they are deemed non contentious and will have no impact on shareholder value.</i></p>			
9	Amend Article 16 of Bylaws Re: Board Meetings	For	For
10	Amend Article 17 of Bylaws Re: Board Decisions and Its Deliberations	For	For
11	Amend Article 18 of Bylaws Re: Board Powers and Responsibilities	For	For
12	Amend Article 19 of Bylaws Re: Chairman Powers	For	For
13	Amend Article 20 of Bylaws Re: Board Vacancy	For	For
14	Delete Article 22 of Bylaws Re: Executive Chief Officer Remuneration	For	For
15	Amend Article 23 of Bylaws Re: Authority of Signature on Behalf of the Company	For	For
16	Delete Article 24 of Bylaws Re: Executive Chief Officer Deputies	For	For
17	Amend Article 26 of Bylaws Re: General Meeting Attendance	For	For
18	Amend Article 28 of Bylaws Re: General Meeting Convention	For	For
19	Amend Article 29 of Bylaws Re: General Meeting Invitation	For	For
20	Amend Article 33 of Bylaws Re: Ordinary General Meeting Quorum	For	For
21	Amend Article 34 of Bylaws Re: Extraordinary General Meeting Competences	For	For
22	Amend Article 35 of Bylaws Re: Extraordinary General Meeting Quorum	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Basic Industries Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Amend Article 36 of Bylaws Re: Ordinary General Meeting Resolutions	For	Against
<i>Blended Rationale: Item 8: A vote AGAINST is warranted as this proposal does not follow the provisions of the Saudi Companies Law with no rationale provided by the company. Item 23: A vote AGAINST is warranted as the company has not disclosed any rationale for the proposed amendment. Item 15: A vote FOR this Item is warranted although it is not without concerns to shareholders as the company has not provided any rationale about the proposed deletion of the CEO's right to sign on behalf of the company. Items 1-7, 9-14, 16-22, 24-29 and 31-34: These proposals merit votes FOR as they are deemed non contentious and will have no impact on shareholder value.</i>			
24	Amend Article 37 of Bylaws Re: Appointment of Auditor	For	For
25	Amend Article 38 of Bylaws Re: Auditor Powers and Responsibilities	For	For
26	Amend Article 40 of Bylaws Re: Financial Documents	For	For
27	Amend Article 41 of Bylaws Re: Dividends	For	For
28	Amend Article 43 of Bylaws Re: Debt Instruments and Financing Sukuk	For	For
29	Amend Article 46 of Bylaws Re: Final Provisions	For	For
30	Approve Reorder of Amended Articles of Bylaws	For	For
31	Adopt Article 34 of Association Re: Audit Committee Composition	For	For
32	Adopt Article 35 of Association Re: Audit Committee Meeting Quorum	For	For
33	Adopt Article 36 of Association Re: Audit Committee Competences	For	For
34	Adopt Article 37 of Association Re: Audit Committee Reports	For	For
35	Amend Directors, Committees, and Executives Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company does not provide any rationale about the maximum remuneration that can be granted to each board member, while the provisions of the Saudi Companies Law set a lower threshold.</i>			

Seazen Group Ltd.

Meeting Date: 06/10/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1030

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Seazen Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Lu Zhongming as Director	For	For
3a2	Elect Qu Dejun as Director	For	For
3a3	Elect Chen Huakang as Director	For	For
3a4	Elect Zhu Zengjin as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Zengjin Zhu are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Service Properties Trust

Meeting Date: 06/10/2020

Country: USA

Meeting Type: Annual

Ticker: SVC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John L. Harrington	For	Against
<i>Blended Rationale: A vote AGAINST Governance Committee member John Harrington is warranted for an ongoing material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws. A vote FOR John Murray is warranted.</i>			
1.2	Elect Director John G. Murray	For	For
2	Declassify the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Service Properties Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Target Corporation

Meeting Date: 06/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TGT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	For	For
1b	Elect Director George S. Barrett	For	For
1c	Elect Director Brian C. Cornell	For	For
1d	Elect Director Calvin Darden	For	For
1e	Elect Director Robert L. Edwards	For	For
1f	Elect Director Melanie L. Healey	For	For
1g	Elect Director Donald R. Knauss	For	For
1h	Elect Director Monica C. Lozano	For	For
1i	Elect Director Mary E. Minnick	For	For
1j	Elect Director Kenneth L. Salazar	For	For
1k	Elect Director Dmitri L. Stockton	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Telekom Malaysia Bhd.

Meeting Date: 06/10/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 4863

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telekom Malaysia Bhd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Elect Ibrahim Marsidi as Director	For	For
2	Elect Noor Kamarul Anuar Nuruddin as Director	For	For
3	Elect Mohamed Nasri Sallehuddin as Director	For	For
4	Elect Mohd Bakke Salleh as Director	For	For
5	Elect Afwida Tunku Dato' A.Malek as Director	For	For
6	Elect Balasingham A. Namasiwayam as Director	For	For
7	Approve Directors' Fees	For	For
8	Approve Directors' Benefits	For	For
9	Approve Ernst & Young PLT (EY) as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
11	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	For
12	Approve Implementation of Existing Shareholders' Mandate for Recurrent Related Party Transactions	For	For
13	Approve Grant of LTIP Awards to Noor Kamarul Anuar Nuruddin	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the plan is 10 percent of the company's issued capital.- Performance conditions have not been disclosed.</i>		
14	Approve Grant of LTIP Awards to Nor Hisham Md Nordin	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the plan is 10 percent of the company's issued capital.- Performance conditions have not been disclosed.</i>		
15	Approve Grant of LTIP Awards to Ahmad Hafiz Ibrahim	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the plan is 10 percent of the company's issued capital.- Performance conditions have not been disclosed.</i>		
	Special Resolution		
1	Amend Constitution by Removing Clause 13 Re: Class D NCRPS	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Thai Oil Public Company Limited

Meeting Date: 06/10/2020

Country: Thailand

Meeting Type: Annual

Ticker: TOP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results and Approve Financial Statements	For	For
2	Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	For
3	Approve Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
5.1	Elect Aek Angsananon as Director	For	For
5.2	Elect Yongyut Jantararotai as Director	For	For
5.3	Elect Suttipong Inseepong as Director	For	For
5.4	Elect Phannalin Mahawongtikul as Director	For	For
5.5	Elect Praphaisith Tankeyura as Director	For	For
6	Approve Issuance of Additional Debentures	For	For
7	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

United Microelectronics Corp.

Meeting Date: 06/10/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2303

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Issuance of Restricted Stocks	For	For
4	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

United Microelectronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Issuance Plan of Private Placement for Ordinary Shares, Preferred Shares, Depository Receipts or Overseas or Domestic Convertible Bonds	For	For

UOL Group Limited

Meeting Date: 06/10/2020 Country: Singapore
Meeting Type: Annual Ticker: U14

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve First and Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Low Weng Keong as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Low Weng Keong and Samuel Poon Hon Thang in Items 4 and 6, respectively, given that they serve on the nominating committee, and the company under the leadership of a non-independent chairman has not appointed a lead/senior independent director and independent directors do not represent majority of the board. - Tan Tiong Cheng in Item 5 is a non-independent director serving as remuneration committee chair. - Incumbent Nominating Committee Chair Weng Keong Low are further warranted for lack of gender diversity on the board. In the absence of any known issues concerning the other nominee, a vote FOR this nominee is warranted.</i>			
5	Elect Tan Tiong Cheng as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Low Weng Keong and Samuel Poon Hon Thang in Items 4 and 6, respectively, given that they serve on the nominating committee, and the company under the leadership of a non-independent chairman has not appointed a lead/senior independent director and independent directors do not represent majority of the board. - Tan Tiong Cheng in Item 5 is a non-independent director serving as remuneration committee chair. - Incumbent Nominating Committee Chair Weng Keong Low are further warranted for lack of gender diversity on the board. In the absence of any known issues concerning the other nominee, a vote FOR this nominee is warranted.</i>			
6	Elect Poon Hon Thang Samuel as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Low Weng Keong and Samuel Poon Hon Thang in Items 4 and 6, respectively, given that they serve on the nominating committee, and the company under the leadership of a non-independent chairman has not appointed a lead/senior independent director and independent directors do not represent majority of the board. - Tan Tiong Cheng in Item 5 is a non-independent director serving as remuneration committee chair. - Incumbent Nominating Committee Chair Weng Keong Low are further warranted for lack of gender diversity on the board. In the absence of any known issues concerning the other nominee, a vote FOR this nominee is warranted.</i>			
7	Elect Lee Chin Yong Francis as Director	For	For
8	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UOL Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Grant of Options and Issuance of Shares Under the UOL 2012 Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The scheme lacks challenging performance criteria and meaningful vesting periods.</i>			
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.</i>			
11	Authorize Share Repurchase Program	For	For

Willis Towers Watson Public Limited Company

Meeting Date: 06/10/2020

Country: Ireland

Meeting Type: Annual

Ticker: WLTW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anna C. Catalano	For	For
1b	Elect Director Victor F. Ganzi	For	For
1c	Elect Director John J. Haley	For	For
1d	Elect Director Wendy E. Lane	For	For
1e	Elect Director Brendan R. O'Neill	For	For
1f	Elect Director Jaymin B. Patel	For	For
1g	Elect Director Linda D. Rabbitt	For	For
1h	Elect Director Paul D. Thomas	For	For
1i	Elect Director Wilhelm Zeller	For	For
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WPP Plc

Meeting Date: 06/10/2020

Country: Jersey

Meeting Type: Annual

Ticker: WPP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect John Rogers as Director	For	For
5	Elect Sandrine Dufour as Director	For	For
6	Elect Keith Weed as Director	For	For
7	Elect Jasmine Whitbread as Director	For	For
8	Re-elect Roberto Quarta as Director	For	For
9	Re-elect Dr Jacques Aigrain as Director	For	For
10	Re-elect Tarek Farahat as Director	For	For
11	Re-elect Mark Read as Director	For	For
12	Re-elect Cindy Rose as Director	For	For
13	Re-elect Nicole Seligman as Director	For	For
14	Re-elect Sally Susman as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For

Yunnan Energy New Material Co., Ltd.

Meeting Date: 06/10/2020

Country: China

Meeting Type: Special

Ticker: 002812

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Special Report on the Usage of Previously Raised Funds	For	For

Zhongsheng Group Holdings Limited

Meeting Date: 06/10/2020 Country: Cayman Islands
Meeting Type: Annual Ticker: 881

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Huang Yi as Director	For	For
4	Elect David Alexander Newbigging as Director	For	For
5	Elect Hsu David as Director	For	For
6	Elect Ying Wei as Director	For	For
7	Elect Li Yanwei as Director	For	For
8	Elect Li Guohui as Director	For	For
9	Elect Tang Xianfeng as Director	For	For
10	Authorize Board to Fix Remuneration of Directors	For	For
11	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
12	Authorize Repurchase of Issued Share Capital	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

14	Authorize Reissuance of Repurchased Shares	For	Against
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Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Activision Blizzard, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: ATVI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Reveta Bowers	For	For
1b	Elect Director Robert Corti	For	For
1c	Elect Director Hendrik Hartong, III	For	For
1d	Elect Director Brian Kelly	For	For
1e	Elect Director Robert Kotick	For	For
1f	Elect Director Barry Meyer	For	For
1g	Elect Director Robert Morgado	For	For
1h	Elect Director Peter Nolan	For	For
1i	Elect Director Dawn Ostroff	For	For
1j	Elect Director Casey Wasserman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. A large portion of the CEO's annual incentive is based on strategic objectives, and while performance in this metric translated to below-target payouts, the lack of any disclosure for such a large portion of the award makes it difficult for shareholders to assess the pay for performance linkage. Such disclosures are particularly important given the CEO's relatively large base salary and target STI opportunity. In addition, the majority of the CEO's sizable 2019 equity awards, which exceeded the median total pay of peer CEOs, lacked performance vesting criteria, while goal rigor and disclosure concerns are noted for the performance-based component of the award. Additionally, the CEO's legacy employment agreement provides numerous overlapping pay opportunities, which raise concerns over potential excessive payouts in the future. Finally, the company provided an NEO with a significant cash inducement award in connection with an internal appointment, which vested within a year of grant and was over four times the NEO's salary.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Political Contributions Disclosure	Against	For

Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of electoral spending, could help shareholders more comprehensively evaluate the company's management of related risks and benefits.

Beijing Shiji Information Technology Co., Ltd.

Meeting Date: 06/11/2020

Country: China

Meeting Type: Annual

Ticker: 002153

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Shiji Information Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Financial Statements	For	For
6	Approve Remuneration of Senior Management Members	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Shareholder Return Plan	For	For
9	Amend Articles of Association	For	For
10	Approve Increase in Registered Capital	For	For
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
14	Amend Working System for Independent Directors	For	For

Best Buy Co., Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: BBY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Corie S. Barry	For	For
1b	Elect Director Lisa M. Caputo	For	For
1c	Elect Director J. Patrick Doyle	For	For
1d	Elect Director Kathy J. Higgins Victor	For	For
1e	Elect Director David W. Kenny	For	For
1f	Elect Director Karen A. McLoughlin	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Best Buy Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Thomas L. "Tommy" Millner	For	For
1h	Elect Director Claudia F. Munce	For	For
1i	Elect Director Richelle P. Parham	For	For
1j	Elect Director Eugene A. Woods	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Eliminate Supermajority Vote Requirement to Amend, Alter or Repeal the Provisions of Article IX	For	For
6	Eliminate Supermajority Vote Requirement to Amend Section 1, Election of Directors, of Article III of the Amended and Restated By-laws	For	For
7	Eliminate Supermajority Vote Requirement to Amend, Alter or Repeal the Provisions of Article X	For	For
8	Amend the Anti-Greenmail Provision Voting Standard in Article X, Section 2	For	For

Blackstone Mortgage Trust, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: BXMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael B. Nash	For	For
1.2	Elect Director Stephen D. Plavin	For	For
1.3	Elect Director Leonard W. Cotton	For	For
1.4	Elect Director Thomas E. Dobrowski	For	For
1.5	Elect Director Martin L. Edelman	For	For
1.6	Elect Director Henry N. Nassau	For	For
1.7	Elect Director Jonathan L. Pollack	For	For
1.8	Elect Director Lynne B. Sagalyn	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Blackstone Mortgage Trust, Inc.

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

China Power International Development Limited

Meeting Date: 06/11/2020 Country: Hong Kong
Meeting Type: Annual Ticker: 2380

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Wang Xianchun as Director	For	For
4	Elect Yau Ka Chi as Director	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7B	Authorize Repurchase of Issued Share Capital	For	For
7C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Citycon Oyj

Meeting Date: 06/11/2020 Country: Finland
Meeting Type: Special Ticker: CTY1S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Citycon Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Fix Number of Directors at Ten	For	For
7	Elect Yehuda (Judah) L. Angster and Mr Zvi Gordon as New Directors	For	For
8	Close Meeting		

DAMAC Properties Dubai Co. PJSC

Meeting Date: 06/11/2020

Country: United Arab Emirates

Meeting Type: Special

Ticker: DAMAC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize the Chairman of the General Assembly to Appoint the Meeting Secretary and the Vote Collector	For	For
2	Elect Directors (Bundled)	For	Against

Blended Rationale: In view of total lack of information regarding this item, a vote AGAINST is warranted.

DaVita Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: DVA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	For	For
1b	Elect Director Charles G. Berg	For	For
1c	Elect Director Barbara J. Desoer	For	For
1d	Elect Director Pascal Desroches	For	For
1e	Elect Director Paul J. Diaz	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DaVita Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director John M. Nehra	For	For
1g	Elect Director Javier J. Rodriguez	For	For
1h	Elect Director Phyllis R. Yale	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The CEO received a large front-loaded option grant in early 2020, as part of his 2019 compensation. While the company states that the exercise price was intended to be set at a premium to the price of a tender offer in August 2019, the exercise price of \$67.80 was significantly below the closing price of \$80.50 on the date that the equity plan amendment allowing the award to be made was approved by shareholders. The exercise price was only 10 percent above the closing price on the date the grant was approved by the board, which is not a significant premium in light of the award's size and front-loaded design. In addition, the grant value is large and the five-year front-loaded structure locks in a high level of compensation for a relatively long period of time.</i>			
4	Approve Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):- The equity program is estimated to be excessively dilutive (overriding factor);- The plan cost is excessive;- The three-year average burn rate is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete;- The plan permits liberal recycling of shares; and- The plan allows broad discretion to accelerate vesting.</i>			
5	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of electoral spending, could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>			

Dollar Tree, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: DLTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Arnold S. Barron	For	For
1b	Elect Director Gregory M. Bridgeford	For	For
1c	Elect Director Thomas W. Dickson	For	For
1d	Elect Director Lemuel E. Lewis	For	For
1e	Elect Director Jeffrey G. Naylor	For	For
1f	Elect Director Gary M. Philbin	For	For
1g	Elect Director Bob Sasser	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dollar Tree, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Thomas A. Saunders, III	For	For
1i	Elect Director Stephanie P. Stahl	For	For
1j	Elect Director Carrie A. Wheeler	For	For
1k	Elect Director Thomas E. Whiddon	For	For
1l	Elect Director Carl P. Zeithaml	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Greenhouse Gas Emissions Goals	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as additional information on plans to adapt to increased costs and risks related to climate change would allow shareholders to better assess the company's management of related risks.

EMCOR Group, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: EME

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Altmeyer	For	For
1b	Elect Director Anthony J. Guzzi	For	For
1c	Elect Director Richard F. Hamm, Jr.	For	For
1d	Elect Director David H. Laidley	For	For
1e	Elect Director Carol P. Lowe	For	For
1f	Elect Director M. Kevin McEvoy	For	For
1g	Elect Director William P. Reid	For	For
1h	Elect Director Steven B. Schwarzwaelder	For	For
1i	Elect Director Robin Walker-Lee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For
4	Amend Restricted Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EMCOR Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

FleetCor Technologies Inc.

Meeting Date: 06/11/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FLT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven T. Stull	For	For
1.2	Elect Director Michael Buckman	For	For
1.3	Elect Director Thomas M. Hagerty	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as providing the right to call a special meeting would enhance shareholders' rights.</i>			
5	Adopt Policy that Adjust Financial Performance Metrics to Exclude The Impact of Share Repurchases for Executive Officers	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The long-term incentive program relies significantly on an adjusted EPS metric which is dependent upon the number of shares outstanding. While the proxy statement indicates the committee is aware of the company's specific stock repurchase authorization and historical share repurchases when setting EPS targets, the proxy does not disclose the potential magnitude of the impact on incentive plan results. While buybacks are reported quarterly, detailed incentive program disclosure, including any adjustments made to financial results for incentive plan purposes, is generally provided annually in the proxy and investors would benefit from this information being accessible in the proxy statement.</i>			

Flughafen Zuerich AG

Meeting Date: 06/11/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** FHZN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Flughafen Zuerich AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Remuneration Report (Non-Binding)	For	For
5	Approve Discharge of Board of Directors	For	For
6	Approve Allocation of Income and Omission of Dividends	For	For
7.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.7 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	For
8.1.1	Reelect Guglielmo Brentel as Director	For	For
8.1.2	Reelect Josef Felder as Director	For	For
8.1.3	Reelect Stephan Gemkow as Director	For	For
8.1.4	Reelect Corine Mauch as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i></p>			
8.1.5	Reelect Andreas Schmid as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i></p>			
8.2	Elect Andreas Schmid as Board Chairman	For	Against
<p><i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Flughafen Zuerich AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3.1	Appoint Vincent Albers as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i>			
8.3.2	Appoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	For	For
8.3.3	Appoint Eveline Saupper as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i>			
8.3.4	Appoint Andreas Schmid as Non-Voting Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i>			
8.4	Designate Marianne Sieger as Independent Proxy	For	For
8.5	Ratify Ernst & Young AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Gaming and Leisure Properties, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: GLPI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gaming and Leisure Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Carol ("Lili") Lynton	For	For
1.3	Elect Director Joseph W. Marshall, III	For	For
1.4	Elect Director James B. Perry	For	For
1.5	Elect Director Barry F. Schwartz	For	For
1.6	Elect Director Earl C. Shanks	For	For
1.7	Elect Director E. Scott Urdang	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Gazprom Neft PJSC

Meeting Date: 06/11/2020

Country: Russia

Meeting Type: Annual

Ticker: SIBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends of RUB 37.96 per Share	For	For
	Elect 13 Directors by Cumulative Voting		
5.1	Elect Vladimir Alisov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.2	Elect Aleksandr Diukov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.3	Elect Sergei Kuznets as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.4	Elect Vitalii Markelov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gazprom Neft PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Elect Aleksandr Medvedev as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.6	Elect Aleksei Miller as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.7	Elect Sergei Menshikov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.8	Elect Elena Mikhailova as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.9	Elect Famil Sadygov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.10	Elect Kirill Seleznev as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.11	Elect Valerii Serdiukov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.12	Elect Mikhail Sereda as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.13	Elect Gennadii Sukhov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
	Elect Five Members of Audit Commission		
6.1	Elect Vadim Bikulov as Member of Audit Commission	For	For
6.2	Elect Mikhail Vaigel as Member of Audit Commission	For	For
6.3	Elect Galina Delvig as Member of Audit Commission	For	For
6.4	Elect Margarita Mironova as Member of Audit Commission	For	For
6.5	Elect Inna Tolstikova as Member of Audit Commission	For	For
7	Ratify FBK as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gazprom Neft PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because;- The non-executive remuneration is performance based, in deviation of local market best practices; and- The overall level of remuneration is considered to be substantially above market practices relative to Gazprom Neft's relevant international and local peers.</i>			
9	Approve Remuneration of Members of Audit Commission	For	For

Gazprom Neft PJSC

Meeting Date: 06/11/2020

Country: Russia

Meeting Type: Annual

Ticker: SIBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends of RUB 37.96 per Share	For	For
	Elect 13 Directors by Cumulative Voting		
5.1	Elect Vladimir Alisov as Director	None	Against
<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>			
5.2	Elect Aleksandr Diukov as Director	None	Against
<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>			
5.3	Elect Sergei Kuznets as Director	None	Against
<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>			
5.4	Elect Vitalii Markelov as Director	None	Against
<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>			
5.5	Elect Aleksandr Medvedev as Director	None	Against
<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gazprom Neft PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Elect Sergei Menshikov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.7	Elect Aleksei Miller as Director		
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.8	Elect Elena Mikhailova as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.9	Elect Famil Sadygov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.10	Elect Kirill Seleznev as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.11	Elect Valerii Serdiukov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.12	Elect Mikhail Sereda as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
5.13	Elect Gennadii Sukhov as Director	None	Against
	<i>Blended Rationale: Vote AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
	Elect Five Members of Audit Commission		
6.1	Elect Vadim Bikulov as Member of Audit Commission	For	For
6.2	Elect Mikhail Vaigel as Member of Audit Commission	For	For
6.3	Elect Galina Delvig as Member of Audit Commission	For	For
6.4	Elect Margarita Mironova as Member of Audit Commission	For	For
6.5	Elect Inna Tolstikova as Member of Audit Commission	For	For
7	Ratify FBK as Auditor	For	For
8	Approve Remuneration of Directors		
	<i>Blended Rationale: A vote AGAINST this item is warranted because;- The non-executive remuneration is performance based, in deviation of local market best practices; and- The overall level of remuneration is considered to be substantially above market practices relative to Gazprom Neft's relevant international and local peers.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gazprom Neft PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Members of Audit Commission	For	For

Grand Canyon Education, Inc.

Meeting Date: 06/11/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LOPE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian E. Mueller	For	For
1.2	Elect Director Sara R. Dial	For	For
1.3	Elect Director Jack A. Henry	For	For
1.4	Elect Director Lisa Graham Keegan	For	For
1.5	Elect Director Chevy Humphrey	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditor	For	For

Harmony Gold Mining Co. Ltd.

Meeting Date: 06/11/2020 **Country:** South Africa
Meeting Type: Special **Ticker:** HAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Authorise Board to Issue Shares for Cash	For	For
2	Place Authorised but Unissued Shares under Control of Directors	For	For
3	Authorise Ratification of Approved Resolutions	For	For
	Special Resolution		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Harmony Gold Mining Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Board to Issue Ordinary Shares to Related or Inter-related Company, Director or Prescribed Officer for the Purposes of Implementing the Potential Equity Capital Raising	For	For

Hipgnosis Songs Fund Ltd.

Meeting Date: 06/11/2020 **Country:** Guernsey
Meeting Type: Special **Ticker:** SONG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendment to the Company's Investment Objective and Policy	For	For

Immobiliare Grande Distribuzione SpA

Meeting Date: 06/11/2020 **Country:** Italy
Meeting Type: Annual **Ticker:** IGD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	For
3.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: Item 3.1 warrants a vote FOR because the proposed remuneration policy is overall in line with acceptable market practice. However, this is not without concerns because:- Termination provisions in favor of the CEO are not fully in line with good market practice.- The company does not provide complete ex-ante information on the performance criteria used to determine the short-term incentives.Item 3.2 warrants a vote AGAINST because:- The company does not provide complete ex-post information on the performance criteria used to determine the short-term incentives.- The company discloses part of the payouts related to variable remuneration with a one-year delay.</i>			
4	Revoke Authorization on Share Repurchase Program	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Immobiliare Grande Distribuzione SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.

Ingenico Group SA

Meeting Date: 06/11/2020

Country: France

Meeting Type: Annual/Special

Ticker: ING

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions	For	For
4	Reelect Bernard Bourigeaud as Director	For	For
5	Reelect Caroline Parot as Director	For	For
6	Reelect Nazan Somer Ozelgin as Director	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Bernard Bourigeaud, Chairman of the Board	For	For
9	Approve Compensation of Nicolas Huss, CEO	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Approve Remuneration Policy of Chairman of the Board	For	For
12	Approve Remuneration Policy of CEO	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
14	Approve Allocation of Income and Absence of Dividends	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ingenico Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6,371,304	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 6,371,304	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
21	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20 at 10 Percent of Issued Capital	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
24	Amend Article 12 of Bylaws Re: Employee Representatives	For	For
25	Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
26	Amend Articles 11, 14, 15, 19 of Bylaws to Comply with Legal Changes	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

Kennedy-Wilson Holdings, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: KW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd Boehly	For	For
1.2	Elect Director David A. Minella	For	For
1.3	Elect Director Mary Ricks	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kennedy-Wilson Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Sanaz Zaimi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

LHC Group, Inc.

Meeting Date: 06/11/2020 Country: USA
Meeting Type: Annual Ticker: LHCG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan Goldberg	For	For
1.2	Elect Director Clifford S. Holtz	For	For
1.3	Elect Director W.J. 'Billy' Tauzin	For	For
1.4	Elect Director Brent Turner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Lincoln National Corporation

Meeting Date: 06/11/2020 Country: USA
Meeting Type: Annual Ticker: LNC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	For	For
1.2	Elect Director William H. Cunningham	For	For
1.3	Elect Director Dennis R. Glass	For	For
1.4	Elect Director George W. Henderson, III	For	For
1.5	Elect Director Eric G. Johnson	For	For
1.6	Elect Director Gary C. Kelly	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lincoln National Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director M. Leanne Lachman	For	For
1.8	Elect Director Michael F. Mee	For	For
1.9	Elect Director Patrick S. Pittard	For	For
1.10	Elect Director Lynn M. Utter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Amend Special Meeting Right Provisions	Against	Against
6	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

LogMeIn, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: LOGM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David J. Henshall	For	For
1b	Elect Director Peter J. Sacripanti	For	For
1c	Elect Director William R. Wagner	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

MediaTek, Inc.

Meeting Date: 06/11/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2454

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MediaTek, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Cash Distribution from Capital Reserve	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

Moncler SpA

Meeting Date: 06/11/2020 **Country:** Italy
Meeting Type: Annual/Special **Ticker:** MONC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	For
2.2	Approve Second Section of the Remuneration Report	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
3.1.1	Slate Submitted by Ruffini Partecipazioni Srl	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- Shareholders can support only one slate;- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors;- Supporting this slate would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.</i>		
3.1.2	Slate Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: Vote AGAINST this item because:- Shareholders can support only one slate.- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors.- Supporting the slate proposed under Item 3.1.1 would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Moncler SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Appoint Chairman of Internal Statutory Auditors	None	For
<i>Blended Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>			
Shareholder Proposal Submitted by Ruffini Partecipazioni Srl			
3.3	Approve Internal Auditors' Remuneration	None	For
<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>			
Management Proposals			
4	Approve 2020 Performance Shares Plan	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
Extraordinary Business			
1	Authorize Board to Increase Capital to Service 2020 Performance Shares Plan	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

Monolithic Power Systems, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: MPWR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor K. Lee	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees Victor Lee and James Moyer for failing to establish gender diversity on the board.</i>			
1.2	Elect Director James C. Moyer	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees Victor Lee and James Moyer for failing to establish gender diversity on the board.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Monolithic Power Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	For	Against

Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The estimated duration of available and proposed shares exceeds six years; and- The plan allows broad discretion to accelerate vesting;

Omega Healthcare Investors, Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: OHI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kapila K. Anand	For	For
1.2	Elect Director Craig R. Callen	For	For
1.3	Elect Director Barbara B. Hill	For	For
1.4	Elect Director Edward Lowenthal	For	For
1.5	Elect Director C. Taylor Pickett	For	For
1.6	Elect Director Stephen D. Plavin	For	For
1.7	Elect Director Burke W. Whitman	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

PetroChina Company Limited

Meeting Date: 06/11/2020

Country: China

Meeting Type: Annual

Ticker: 857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PetroChina Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve 2019 Financial Report	For	For
4	Approve Final Dividend	For	For
5	Authorize Board to Determine the Distribution of Interim Dividends	For	For
6	Approve KPMG Huazhen as Domestic Auditors and KPMG as International Auditors and Authorize Board to Fix Their Remuneration	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
7.1	Elect Liu Yuezhen as Director	For	For
7.2	Elect Duan Liangwei as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Elsie Leung Oi-sie as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Oi-sie (Elsie) Leung is warranted as she failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted.</i>		
8.2	Elect Tokuchi Tatsuhito as Director	For	For
8.3	Elect Simon Henry as Director	For	For
8.4	Elect Cai Jinyong as Director	For	For
8.5	Elect Jiang, Simon X. as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
9.1	Elect Xu Wenrong as Supervisor	For	For
9.2	Elect Zhang Fengshan as Supervisor	For	For
9.3	Elect Jiang Lifu as Supervisor	For	For
9.4	Elect Lu Yaozhong as Supervisor	For	For
9.5	Elect Wang Liang as Supervisor	For	For
10	Approve the Guarantees to be Provided to the Subsidiaries and Affiliated Companies of the Company and Relevant Authorization to the Board	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantee is proportionate to the company's equity interest and if counter guarantees will be provided to the group.</i>		
11	Approve Unconditionally Grant a General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PetroChina Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the company has not specified the discount limit.</i>			
13	Approve Amendments to the Business Scope and Amendments to the Articles of Association	For	For

PetroChina Company Limited

Meeting Date: 06/11/2020

Country: China

Meeting Type: Annual

Ticker: 857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Report	For	For
4	Approve Final Dividend	For	For
5	Authorize Board to Determine the Distribution of Interim Dividends	For	For
6	Approve KPMG Huazhen as Domestic Auditors and KPMG as International Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve the Guarantees to be Provided to the Subsidiaries and Affiliated Companies of the Company and Relevant Authorization to the Board	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantee is proportionate to the company's equity interest and if counter guarantees will be provided to the group.</i>			
8	Approve Unconditionally Grant a General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PetroChina Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Amendments to the Business Scope and Amendments to the Articles of Association ELECT DIRECTORS VIA CUMULATIVE VOTING	For	For
11.1	Elect Liu Yuezhen as Director	For	For
11.2	Elect Duan Liangwei as Director ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	For	For
12.1	Elect Elsie Leung Oi-sie as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Oi-sie (Elsie) Leung is warranted as she failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted.</i>			
12.2	Elect Tokuchi Tatsuhito as Director	For	For
12.3	Elect Simon Henry as Director	For	For
12.4	Elect Cai Jinyong as Director	For	For
12.5	Elect Jiang, Simon X. as Director ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
13.1	Elect Xu Wenrong as Supervisor	For	For
13.2	Elect Zhang Fengshan as Supervisor	For	For
13.3	Elect Jiang Lifu as Supervisor	For	For
13.4	Elect Lu Yaozhong as Supervisor	For	For
13.5	Elect Wang Liang as Supervisor	For	For

Press Metal Aluminium Holdings Berhad

Meeting Date: 06/11/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 8869

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees and Benefits	For	For
2	Elect Koon Poh Tat as Director	For	For
3	Elect Koon Poh Weng as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Press Metal Aluminium Holdings Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Approve Abdul Rahman Bin Megat Ahmad to Continue Office as Independent Non-Executive Chairman	For	For
7	Approve Loo Lean Hock to Continue Office as Independent Non-Executive Director	For	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions for Press Metal Aluminium Holdings Berhad and its Subsidiaries	For	For
9	Authorize Share Repurchase Program	For	For

PT Jasa Marga (Persero) Tbk

Meeting Date: 06/11/2020

Country: Indonesia

Meeting Type: Annual

Ticker: JSMR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Annual Report of the Partnership and Community Development Program (PCDP)	For	For
3	Approve Allocation of Income	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
6	Accept Report on the Use of Proceeds	For	For
7	Approve Affirmation of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-08/MBU/12/2019 on General Guidelines on Procurement Procedures of Goods and Services for State-Owned Enterprises	For	For
8	Amend Articles of Association	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Jasa Marga (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Changes in Boards of Company	For	For

PT United Tractors Tbk

Meeting Date: 06/11/2020 **Country:** Indonesia
Meeting Type: Annual **Ticker:** UNTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Changes in Board of Commissioners	For	For
4	Approve Remuneration of Commissioners	For	For
5	Approve Auditors	For	For

Rubis SCA

Meeting Date: 06/11/2020 **Country:** France
Meeting Type: Annual **Ticker:** RUI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.75 per Share and of EUR 0.87 per Preferred Share	For	For
4	Approve Stock Dividend Program	For	For
5	Reelect Olivier Heckenroth as Supervisory Board Member	For	For
6	Appoint PricewaterhouseCoopers Audit as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rubis SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Appoint Patrice Morot as Alternate Auditor	For	For
8	Approve Compensation of Corporate Officers	For	For
9	Approve Compensation of Gilles Gobin, General Manager	For	For
10	Approve Compensation of Sorgema SARL, General Manager	For	For
11	Approve Compensation of Agena SAS, General Manager	For	For
12	Approve Compensation of Olivier Heckenroth, Chairman of the Supervisory Board	For	For
13	Approve Remuneration Policy of General Management	For	For
14	Approve Remuneration Policy of Supervisory Board Members	For	For
15	Authorize Repurchase of Up to 1 Percent of Issued Share Capital	For	For
16	Approve Auditors' Special Report on Related-Party Transactions	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

SAIC Motor Corp. Ltd.

Meeting Date: 06/11/2020

Country: China

Meeting Type: Annual

Ticker: 600104

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Financial Statements	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Signing of Daily Related Party Transactions Framework Agreement and 2020 Daily Related Party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SAIC Motor Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Provision of Guarantee to SAIC General Motors Financial Co., Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its joint venture is disproportionate to the level of ownership in the said joint venture. The company has failed to provide any justifications in the meeting circular.</i>			
9	Approve Provision of Guarantee by Global Car Sharing and Rental Co., Ltd.	For	For
10	Approve Provision of Guarantee by Huayu Automotive Systems Co., Ltd. to Huayuan Korben Schmidt Aluminum Technology Co., Ltd.	For	For
11	Approve Provision of Guarantee by Huayu Automotive Systems Co., Ltd. to its Subsidiaries	For	For
12	Approve Appointment of Financial Auditor	For	For
13	Approve Appointment of Internal Control Auditor	For	For
14	Approve Participation of Directors in Incentive Fund Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to non-disclosure.</i>			
15	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

salesforce.com, inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: CRM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marc Benioff	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Craig Conway	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Parker Harris	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Alan Hassenfeld	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

salesforce.com, inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Neelie Kroes	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Colin Powell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Sanford Robertson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director John V. Roos	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Robin Washington	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Maynard Webb	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Susan Wojcicki	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
3	Amend Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that:* The purchase price is reasonable;* The number of shares reserved is reasonable; and* The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>		
4	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although concerns are noted regarding the magnitude of the CEO's total pay relative to peers and the structure of award payments made under the company's STI plan, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
6	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marc Benioff	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

salesforce.com, inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Craig Conway	For	For
1c	Elect Director Parker Harris	For	For
1d	Elect Director Alan Hassenfeld	For	For
1e	Elect Director Neelie Kroes	For	For
1f	Elect Director Colin Powell	For	For
1g	Elect Director Sanford Robertson	For	For
1h	Elect Director John V. Roos	For	For
1i	Elect Director Robin Washington	For	For
1j	Elect Director Maynard Webb	For	For
1k	Elect Director Susan Wojcicki	For	For
2	Amend Omnibus Stock Plan	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Sime Darby Plantation Bhd.

Meeting Date: 06/11/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5285

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Remuneration	For	For
2	Approve Directors' Benefits	For	For
3	Elect Mohamad Helmy Othman Basha as Director	For	For
4	Elect Alizakri Raja Muhammad Alias as Director	For	For
5	Elect Zainal Abidin Jamal as Director	For	For
6	Elect Tan Ting Min as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sime Darby Plantation Bhd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Lou Leong Kok as Director	For	Against
<i>Blended Rationale: A vote AGAINST Leong Kok Lou (Item 7) is warranted because he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
10	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For

Sinopharm Group Co., Ltd.

Meeting Date: 06/11/2020

Country: China

Meeting Type: Annual

Ticker: 1099

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements of the Company and Its Subsidiaries and the Auditors' Report	For	For
4	Approve Profit Distribution Plan and Payment of Final Dividend	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	For
7	Approve Ernst & Young Hua Ming LLP as the Domestic Auditor and Ernst & Young as the International Auditor and Authorize Audit Committee of the Board to Fix Their Remuneration	For	For
8	Approve Provision of Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that granting of a blanket authority to provide guarantees may unnecessarily increase the company's risks.</i>			
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinopharm Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
11	Amend Articles of Association and Related Transactions	For	For
12	Approve Issuance of Debt Financing Instruments and Related Transactions	For	For
13	Approve Issuance of Corporate Bonds and Related Transactions	For	For
14	Elect Feng Rongli as Director and Authorize the Chairman of the Board or Any Executive Director to Enter Into Service Contract with Her	For	For

Sinopharm Group Co., Ltd.

Meeting Date: 06/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 1099

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Amend Articles of Association	For	For

Sonova Holding AG

Meeting Date: 06/11/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SOON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Issuance of Scrip Dividend	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sonova Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Robert Spoerry as Director and Board Chairman	For	For
4.1.2	Reelect Beat Hess as Director	For	For
4.1.3	Reelect Lynn Bleil as Director	For	For
4.1.4	Reelect Lukas Braunschweiler as Director	For	For
4.1.5	Reelect Michael Jacobi as Director	For	For
4.1.6	Reelect Stacy Seng as Director	For	For
4.1.7	Reelect Ronald van der Vis as Director	For	For
4.1.8	Reelect Jinlong Wang as Director	For	For
4.2	Elect Adrian Widmer as Director	For	For
4.3.1	Reappoint Robert Spoerry as Member of the Nomination and Compensation Committee	For	For
4.3.2	Reappoint Beat Hess as Member of the Nomination and Compensation Committee	For	For
4.3.3	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
4.5	Designate Keller KLG as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.6 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.2 Million	For	For
6	Approve Creation of CHF 321,990.65 Pool of Capital without Preemptive Rights	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Splunk Inc.

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: SPLK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Splunk Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John Connors	For	For
1b	Elect Director Patricia Morrison	For	For
1c	Elect Director Stephen Newberry	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Tata Consultancy Services Limited

Meeting Date: 06/11/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532540

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Aarthi Subramanian as Director	For	For

Telefonica SA

Meeting Date: 06/11/2020 **Country:** Spain
Meeting Type: Annual **Ticker:** TEF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Discharge of Board	For	For
2	Approve Allocation of Income	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telefonica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
4.1	Reelect Isidro Faine Casas as Director	For	For
4.2	Reelect Juan Ignacio Cirac Sasurain as Director	For	For
4.3	Reelect Jose Javier Echenique Landiribar as Director	For	For
4.4	Reelect Peter Erskine as Director	For	For
4.5	Reelect Sabina Fluxa Thienemann as Director	For	For
4.6	Reelect Peter Loscher as Director	For	For
4.7	Ratify Appointment of and Elect Veronica Maria Pascual Boe as Director	For	For
4.8	Ratify Appointment of and Elect Claudia Sender Ramirez as Director	For	For
5.1	Approve Scrip Dividends	For	For
5.2	Approve Scrip Dividends	For	For
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the potential dilution from these authorizations exceeds the 10 percent guideline for generic capital increase requests without pre-emptive rights and issuance of convertible debt.</i>			
7	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the potential dilution from these authorizations exceeds the 10 percent guideline for generic capital increase requests without pre-emptive rights and issuance of convertible debt.</i>			
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For
9	Advisory Vote on Remuneration Report	For	For

Toyota Motor Corp.

Meeting Date: 06/11/2020

Country: Japan

Meeting Type: Annual

Ticker: 7203

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toyota Motor Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchiyamada, Takeshi	For	For
1.2	Elect Director Hayakawa, Shigeru	For	For
1.3	Elect Director Toyoda, Akio	For	For
1.4	Elect Director Kobayashi, Koji	For	For
1.5	Elect Director Terashi, Shigeki	For	For
1.6	Elect Director James Kuffner	For	For
1.7	Elect Director Sugawara, Ikuro	For	For
1.8	Elect Director Sir Philip Craven	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
1.9	Elect Director Kudo, Teiko	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2	Appoint Alternate Statutory Auditor Sakai, Ryuji	For	For
3	Amend Articles to Amend Business Lines	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchiyamada, Takeshi	For	For
1.2	Elect Director Hayakawa, Shigeru	For	For
1.3	Elect Director Toyoda, Akio	For	For
1.4	Elect Director Kobayashi, Koji	For	For
1.5	Elect Director Terashi, Shigeki	For	For
1.6	Elect Director James Kuffner	For	For
1.7	Elect Director Sugawara, Ikuro	For	For
1.8	Elect Director Sir Philip Craven	For	For
1.9	Elect Director Kudo, Teiko	For	For
2	Appoint Alternate Statutory Auditor Sakai, Ryuji	For	For
3	Amend Articles to Amend Business Lines	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Valora Holding AG

Meeting Date: 06/11/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VALN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Creation of CHF 400,000 Pool of Authorized Capital without Preemptive Rights	For	For
5.2	Approve Creation of CHF 484,000 Pool of Conditional Capital without Preemptive Rights	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.7 Million	For	For
7.1.1	Reelect Franz Julen as Director and Board Chairman	For	For
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Franz Julen, Markus Bernhard, Karin Schwab and Suzanne Thoma, are warranted because of the failure to establish a majority-independent board. Votes FOR the remaining nominees are warranted.</i>			
7.1.2	Reelect Insa Klasing as Director	For	For
7.1.3	Reelect Michael Kliger as Director	For	For
7.1.4	Reelect Sascha Zahnd as Director	For	For
7.2	Elect Markus Bernhard as Director	For	For
7.3	Elect Karin Schwab as Director	For	For
7.4	Elect Suzanne Thoma as Director	For	For
7.5.1	Reappoint Insa Klasing as Member of the Nomination and Compensation Committee	For	For
7.5.2	Reappoint Michael Kliger as Member of the Nomination and Compensation Committee	For	For
7.5.3	Appoint Suzanne Thoma as Member of the Nomination and Compensation Committee	For	For
7.6	Designate Oscar Olano as Independent Proxy	For	For
7.7	Ratify Ernst & Young AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Valora Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vanda Pharmaceuticals Inc.

Meeting Date: 06/11/2020 Country: USA
Meeting Type: Annual Ticker: VNDA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard W. Dugan	For	For
1b	Elect Director Anne Sempowski Ward	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

W. P. Carey Inc.

Meeting Date: 06/11/2020 Country: USA
Meeting Type: Annual Ticker: WPC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	For	For
1b	Elect Director Peter J. Farrell	For	For
1c	Elect Director Robert J. Flanagan	For	For
1d	Elect Director Jason E. Fox	For	For
1e	Elect Director Axel K.A. Hansing	For	For
1f	Elect Director Jean Hoysradt	For	For
1g	Elect Director Margaret G. Lewis	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

W. P. Carey Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Christopher J. Niehaus	For	For
1i	Elect Director Nick J.M. van Ommen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Western Alliance Bancorporation

Meeting Date: 06/11/2020

Country: USA

Meeting Type: Annual

Ticker: WAL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bruce Beach	For	For
1b	Elect Director Juan Figuereo	For	For
1c	Elect Director Howard Gould	For	For
1d	Elect Director Steven Hilton	For	For
1e	Elect Director Marianne Boyd Johnson	For	For
1f	Elect Director Robert Latta	For	For
1g	Elect Director Todd Marshall	For	For
1h	Elect Director Adriane McFetridge	For	For
1i	Elect Director Michael Patriarca	For	For
1j	Elect Director Robert Sarver	For	For
1k	Elect Director Bryan Segedi	For	For
1l	Elect Director Donald Snyder	For	For
1m	Elect Director Sung Won Sohn	For	For
1n	Elect Director Kenneth A. Vecchione	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify RSM US LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 06/11/2020

Country: China

Meeting Type: Annual

Ticker: 603501

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor and Internal Control Auditor	For	For
7	Approve 2019 Related Party Transactions and 2020 Daily Related Party Transactions	For	For
8	Approve Comprehensive Credit Line Bank Application and Authorized Signing of Related Bank Loans	For	For
9	Approve Provision of Guarantee	For	For
10	Approve 2019 and 2020 Remuneration of Directors, Supervisors and Senior Management Members	For	For
11	Approve Shareholder Return Plan	For	For
12	Amend Articles of Association	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
14	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
15	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
16.1	Elect Hongli Yang as Non-Independent Director	For	For
16.2	Elect Lv Dalong as Non-Independent Director	For	For
16.3	Elect Liu Yue as Non-Independent Director	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING		
17.1	Elect Zhou Shuyang as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wm Morrison Supermarkets Plc

Meeting Date: 06/11/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MRW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy is warranted on account of:- The pension payments of the incumbent Executive Directors are frozen at their FY2019/20 levels (for FY2020/21, pension payments will be at 24% and 23% of salary for the CEO and COO, respectively). There is no clear timeline as to when the incumbent executives' pension will be aligned with the workforce, which is against the market's direction of travel following the publication of the 2018 UK Code.</i>			
4	Approve Final Dividend	For	For
5	Approve 2020 Sharesave Scheme	For	For
6	Re-elect Andrew Higginson as Director	For	For
7	Re-elect David Potts as Director	For	For
8	Re-elect Trevor Strain as Director	For	For
9	Elect Michael Gleeson as Director	For	For
10	Re-elect Rooney Anand as Director	For	For
11	Re-elect Kevin Havelock as Director	For	For
12	Re-elect Belinda Richards as Director	For	For
13	Re-elect Paula Vennells as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise EU Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Acer, Inc.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2353

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect STAN SHIH, with Shareholder No. 0000002, as Non-Independent Director	For	For
1.2	Elect JASON CHEN, with Shareholder No. 0857788, as Non-Independent Director	For	For
1.3	Elect MAVERICK SHIH, a Representative of HUNG ROUAN INVESTMENT CORP. with Shareholder No. 0005978, as Non-Independent Director	For	For
1.4	Elect CHING-HSIANG HSU (Charles Hsu) with Shareholder No. 0916903 as Independent Director	For	For
1.5	Elect JI-REN LEE with Shareholder No. 0857786 as Independent Director	For	For
1.6	Elect SAN-CHENG CHANG (Simon Chang) with Shareholder No. 0157790 as Independent Director	For	For
1.7	Elect YURI, KURE with Shareholder No. 1018823 as Independent Director	For	For
2	Approve Financial Statements and Business Report	For	For
3	Approve Profit Distribution	For	For
4	Approve Cash Distribution from Capital Surplus	For	For
5	Approve Amendments to Acer's Internal Rule: Procedures for Acquisition or Disposal of Assets	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

Adaptive Biotechnologies Corporation

Meeting Date: 06/12/2020

Country: USA

Meeting Type: Annual

Ticker: ADPT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Adaptive Biotechnologies Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Goel	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees David Goel, Robert Hershberg, and Andris Zoltners given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Robert Hershberg	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees David Goel, Robert Hershberg, and Andris Zoltners given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Andris Zoltners	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees David Goel, Robert Hershberg, and Andris Zoltners given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For

Arena Pharmaceuticals, Inc.

Meeting Date: 06/12/2020

Country: USA

Meeting Type: Annual

Ticker: ARNA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jayson Dallas	For	For
1.2	Elect Director Oliver Fetzer	For	For
1.3	Elect Director Kieran T. Gallahue	For	For
1.4	Elect Director Jennifer Jarrett	For	For
1.5	Elect Director Amit D. Munshi	For	For
1.6	Elect Director Garry A. Neil	For	For
1.7	Elect Director Tina S. Nova	For	For
1.8	Elect Director Manmeet S. Soni	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Increase Authorized Common Stock	For	For
4	Approve Omnibus Stock Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

B2Gold Corp.

Meeting Date: 06/12/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: BTO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	For	For
2.1	Elect Director Kevin Bullock	For	For
2.2	Elect Director Robert Cross	For	For
2.3	Elect Director Robert Gayton	For	For
2.4	Elect Director Clive T. Johnson	For	For
2.5	Elect Director George Johnson	For	For
2.6	Elect Director Jerry Korpan	For	For
2.7	Elect Director Bongani Mtshisi	For	For
2.8	Elect Director Robin Weisman	For	For
2.9	Elect Director Liane Kelly	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Amend Restricted Unit Plan	For	For
5	Advisory Vote on Executive Compensation Approach	For	For

Bank of Shanghai Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 601229

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Performance Evaluation Report of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Shanghai Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Performance Evaluation Report of Supervisors	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Report on the Usage of Previously Raised Funds	For	For
	AMEND ARTICLES OF ASSOCIATION AND OTHER RELATED RULES		
9.1	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
9.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
9.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		
10	Amend Authorization Plan of the Board of Directors on General Meetings of Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>		

Brookfield Asset Management Inc.

Meeting Date: 06/12/2020

Country: Canada

Meeting Type: Annual

Ticker: BAM.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Elyse Allan	For	For
1.2	Elect Director Angela F. Braly	For	For
1.3	Elect Director Murilo Ferreira	For	For
1.4	Elect Director Janice Fukakusa	For	For
1.5	Elect Director Frank J. McKenna	For	For
1.6	Elect Director Rafael Miranda	For	For
1.7	Elect Director Seek Ngee Huat	For	For
1.8	Elect Director Diana L. Taylor	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brookfield Asset Management Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach Shareholder Proposals	For	For
4	SP 1: Assign an Oversight Responsibility for Human Capital Management to a Board Committee	Against	For
<i>Blended Rationale: A vote FOR the proposal is warranted as shareholders would benefit from additional oversight to mitigate emerging risks, optimize performance, and uphold its responsibilities under international human rights norms and frameworks.</i>			
5	SP 2: Amend Clawback Policy to Seek Recoupment of Incentive or Equity-Based Compensation	Against	Against

Cathay Financial Holdings Co. Ltd.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2882

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Approve Long-term Capital Raising Plan	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	For	For

China Development Financial Holding Corp.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2883

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Development Financial Holding Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report, Financial Statements and Consolidated Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

China Molybdenum Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 3993

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Financial Report and Financial Statements	For	For
2	Approve 2020 Budget Report	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure regarding the budget limit and the allocation of funds.</i>		
3	Approve 2019 Profit Distribution Plan	For	For
4	Approve 2019 Report of the Board of Directors	For	For
5	Approve 2019 Report of the Supervisory Committee	For	For
6	Approve 2019 Annual Report	For	For
7	Approve Appointment of 2020 External Auditor	For	For
8	Approve Purchase of Structured Deposit with Internal Idle Fund	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as the proposed investment may expose the company to unnecessary risks.</i>		
9	Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Funds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Provision of Guarantee to Wholly-owned Subsidiaries	For	For
11	Approve Extension for the Provision of Financing Guarantee to a Joint Venture of the Company	For	For
12	Approve and Authorize the Board of Directors to Decide on the Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments which also includes the potential issuance of convertible bonds.</i>			
13	Approve Forfeiture of Uncollected Dividend of H Shareholders for the Year 2012	For	For
14	Approve Amendments to Articles of Association	For	For
15	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
16	Authorize Board to Deal with All Matters in Relation to the Distribution of 2020 Interim and Quarterly Dividend	For	For
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
18	Authorize Repurchase of Issued H Share Capital	For	For

China Molybdenum Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 3993

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Financial Report and Financial Statements	For	For
2	Approve 2020 Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure regarding the budget limit and the allocation of funds.</i>			
3	Approve 2019 Profit Distribution Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Report of the Board of Directors	For	For
5	Approve 2019 Report of the Supervisory Committee	For	For
6	Approve 2019 Annual Report	For	For
7	Approve Appointment of 2020 External Auditor	For	For
8	Approve Purchase of Structured Deposit with Internal Idle Fund	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the proposed investment may expose the company to unnecessary risks.</i>			
9	Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Funds	For	For
10	Approve Provision of Guarantee to Wholly-owned Subsidiaries	For	For
11	Approve Extension for the Provision of Financing Guarantee to a Joint Venture of the Company	For	For
12	Approve and Authorize the Board of Directors to Decide on the Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments which also includes the potential issuance of convertible bonds.</i>			
13	Approve Forfeiture of Uncollected Dividend of H Shareholders for the Year 2012	For	For
14	Approve Amendments to Articles of Association	For	For
15	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
16	Authorize Board to Deal with All Matters in Relation to the Distribution of 2020 Interim and Quarterly Dividend	For	For
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
18	Authorize Repurchase of Issued H Share Capital	For	For

China Molybdenum Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Special

Ticker: 3993

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
4	Authorize Repurchase of Issued H Share Capital	For	For

China Molybdenum Co., Ltd.

Meeting Date: 06/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 3993

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
4	Authorize Repurchase of Issued H Share Capital	For	For

China Railway Signal & Communication Corporation Limited

Meeting Date: 06/12/2020 **Country:** China
Meeting Type: Annual **Ticker:** 3969

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Signal & Communication Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Financial Report	For	For
5	Approve Ernst & Young Hua Ming LLP as Financial Statements Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Estimations on Ordinary Related Party Transactions for 2020-2022	For	For
8	Approve 2019 Profits Distribution Plan	For	For
9	Approve Remuneration of Directors and Supervisors	For	For
10	Approve Change in the Use of Proceeds Raised from H Shares	For	For
11	Approve General Authorization for the Issuance of Debt Financing Instruments	For	For
12	Approve Amendments to Articles of Association and Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Authorize Repurchase of Issued H Share Capital	For	For

China Railway Signal & Communication Corporation Limited

Meeting Date: 06/12/2020

Country: China

Meeting Type: Special

Ticker: 3969

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Signal & Communication Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association and Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
2	Authorize Repurchase of Issued H Share Capital	For	For

E.SUN Financial Holding Co., Ltd.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2884

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Capitalization of Profit and Employee Bonuses	For	For
4	Amend Trading Procedures Governing Derivatives Products	For	For
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
	ELECT NON-INDEPENDENT AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect YUNG-JEN HUANG, a Representative of E.SUN VOLUNTEER AND SOCIAL WELFARE FOUNDATION, with SHAREHOLDER NO.65813, as Non-Independent Director	For	For
6.2	Elect JOSEPH N.C. HUANG, a Representative of E.SUN FOUNDATION, with SHAREHOLDER NO.1, as Non-Independent Director	For	For
6.3	Elect JACKSON MAI, a Representative of HSIN TUNG YANG CO., LTD., with SHAREHOLDER NO.8, as Non-Independent Director	For	For
6.4	Elect RON-CHU CHEN, a Representative of FU-YUAN INVESTMENT CO.,LTD., with SHAREHOLDER NO.123662, as Non-Independent Director	For	For
6.5	Elect CHIEN-LI WU, a Representative of SHANG LI CAR CO.,LTD., with SHAREHOLDER NO.16557, as Non-Independent Director	For	For
6.6	Elect MAGI CHEN, with SHAREHOLDER NO.3515, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

E.SUN Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.7	Elect MAO-CHIN CHEN, with SHAREHOLDER NO.3215, as Non-Independent Director	For	For
6.8	Elect RYH-YAN CHANG, with SHAREHOLDER NO.P101381XXX, as Independent Director	For	For
6.9	Elect CHUN-YAO HUANG, with SHAREHOLDER NO.D120004XXX, as Independent Director	For	For
6.10	Elect YING-HSIN TSAI, with SHAREHOLDER NO.B220080XXX, as Independent Director	For	For
6.11	Elect HUNG-CHANG CHIU, with SHAREHOLDER NO.A123163XXX, as Independent Director	For	For
6.12	Elect RUEY-LIN HSIAO, with SHAREHOLDER NO.A120288XXX, as Independent Director	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	For	For

Four Corners Property Trust, Inc.

Meeting Date: 06/12/2020

Country: USA

Meeting Type: Annual

Ticker: FCPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William H. Lenehan	For	For
1b	Elect Director Douglas B. Hansen	For	For
1c	Elect Director John S. Moody	For	For
1d	Elect Director Marran H. Ogilvie	For	For
1e	Elect Director Paul E. Szurek	For	For
1f	Elect Director Charles L. Jemley	For	For
1g	Elect Director Eric S. Hirschhorn	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fubon Financial Holding Co., Ltd.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2881

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Plan to Raise Long Term Capital	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect Richard M.Tsai, with SHAREHOLDER NO.4 as Non-independent Director	For	For
6.2	Elect Daniel M.Tsai, with SHAREHOLDER NO.3 as Non-independent Director	For	For
6.3	Elect Eric Chen, a Representative of Ming Dong Industrial Co., Ltd., with SHAREHOLDER NO.72, as Non-independent Director	For	For
6.4	Elect Howard Lin, a Representative of Ming Dong Industrial Co., Ltd., with SHAREHOLDER NO.72, as Non-independent Director	For	For
6.5	Elect Jerry Harn, a Representative of Ming Dong Industrial Co., Ltd., with SHAREHOLDER NO.72, as Non-independent Director	For	For
6.6	Elect Ben Chen, a Representative of Ming Dong Industrial Co., Ltd., with SHAREHOLDER NO.72 as Non-independent Director	For	For
6.7	Elect Jia-Jen Chen, a Representative of Taipei City Government, with SHAREHOLDER NO.297306, as Non-independent Director	For	For
6.8	Elect Hsiu-Hui Yuan, a Representative of Taipei City Government, with SHAREHOLDER NO.297306, as Non-independent Director	For	For
6.9	Elect Ruey-Cherng Cheng, a Representative of Taipei City Government, with SHAREHOLDER NO.297306, as Non-independent Director	For	For
6.10	Elect Ming-Je Tang, with SHAREHOLDER NO.255756 as Independent Director	For	For
6.11	Elect Shin-Min Chen, with SHAREHOLDER NO.J100657XXX as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fubon Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.12	Elect Alan Wang, with SHAREHOLDER NO.F102657XXX as Independent Director	For	For
6.13	Elect Shu-Hsing Li, with SHAREHOLDER NO.R120428XXX as Independent Director	For	For
6.14	Elect Jung-Feng Chang, with SHAREHOLDER NO.H101932XXX as Independent Director	For	For
6.15	Elect Lee, Roy Chun, with SHAREHOLDER NO.F121054XXX as Independent Director	For	For
7	Approve Release of Restrictions of Competitive Activities of Richard M.Tsai	For	For
8	Approve Release of Restrictions of Competitive Activities of Daniel M.Tsai	For	For
9	Approve Release of Restrictions of Competitive Activities of Ming-Je Tang	For	For
10	Approve Release of Restrictions of Competitive Activities of Eric Chen	For	For
11	Approve Release of Restrictions of Competitive Activities of Jerry Harn	For	For
12	Approve Release of Restrictions of Competitive Activities of Ben Chen	For	For
13	Approve Release of Restrictions of Competitive Activities of a Representative of Taipei City Government	For	For

GCL System Integration Technology Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 002506

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Appointment of Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GCL System Integration Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Comprehensive Credit Line Bank Application and Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			
8	Approve Provision of Counter-Guarantee	For	For
9	Approve Investment and Construction of 60GW Module and Supporting Industrial Base Project	For	For
10	Approve Foreign Exchange Forward Transaction Business	For	For
11	Approve Cancellation of Stock Option Incentive Plan and Performance Share Incentive Plan as well as Repurchase Cancellation of Performance Shares	For	For

Great Wall Motor Company Limited

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 2333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Audited Financial Report	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Adjustments to the Profit Distribution Proposal	For	For
4	Approve Annual Report and Its Summary Report	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Report of the Supervisory Committee	For	For
7	Approve Operating Strategies	For	For
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
9	Elect Wei Jian Jun as Director, Enter into Service Agreement with Him and Authorize Board to Fix His Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Elect Wang Feng Ying as Director, Enter into Service Agreement with Her and Authorize Board to Fix Her Remuneration	For	For
11	Elect Yang Zhi Juan as Director, Enter into Service Agreement with Her and Authorize Board to Fix Her Remuneration	For	For
12	Elect He Ping as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of He Ping, Li Wan Jun, and Ng Chi Kit is warranted given that they are members of the audit committee and the company has paid excessive non-audit fees to the auditors. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i></p>			
13	Elect Yue Ying as Director, Enter into Appointment Letter with Her and Authorize Board to Fix Her Remuneration	For	For
14	Elect Li Wan Jun as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of He Ping, Li Wan Jun, and Ng Chi Kit is warranted given that they are members of the audit committee and the company has paid excessive non-audit fees to the auditors. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i></p>			
15	Elect Ng Chi Kit as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of He Ping, Li Wan Jun, and Ng Chi Kit is warranted given that they are members of the audit committee and the company has paid excessive non-audit fees to the auditors. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i></p>			
16	Elect Zong Yi Xiang as Supervisor, Enter into Service Agreement with Her and Authorize Supervisory Committee to Fix Her Remuneration	For	For
17	Elect Liu Qian as Supervisor, Enter into Service Agreement with Her and Authorize Supervisory Committee to Fix Her Remuneration	For	For
18	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i></p>			
19	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i></p>			
20	Amend Rules for the Administration of External Guarantees	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Amend Rules for the Administration of External Investment	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>			
22	Authorize Repurchase of Issued Share Capital	For	For
23	Amend Articles of Association	For	For

Great Wall Motor Company Limited

Meeting Date: 06/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 2333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Authorize Repurchase of Issued Share Capital	For	For

Guangdong Investment Limited

Meeting Date: 06/12/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 270

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Hou Wailin as Director	For	For
3.2	Elect Lin Tiejun as Director	For	For
3.3	Elect Tsang Hon Nam as Director	For	For
3.4	Elect Zhao Chunxiao as Director	For	For
3.5	Elect Fung Daniel Richard as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Fung Daniel Richard under Item 3.5 is warranted due to the failure to establish a sufficiently independent board. Furthermore, the director's tenure exceeds 20 years and long tenure on a board can lead to a sense of identification with the company and the interests of its management team, hence diminishing the board's ability to oversee management objectively.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangdong Investment Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Elect Cheng Mo Chi, Moses as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Cheng Mo Chi, Moses each serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.7	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For

Guardant Health, Inc.

Meeting Date: 06/12/2020

Country: USA

Meeting Type: Annual

Ticker: GH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ian Clark	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ian Clark and Samir Kaul given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Samir Kaul	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ian Clark and Samir Kaul given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

Huayu Automotive Systems Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 600741

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huayu Automotive Systems Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
8	Approve Credit Line Bank Application and Guarantee Provision	For	For
9	Approve Provision of Guarantee	For	For
10	Approve Appointment of Financial Auditor	For	For
11	Approve Appointment of Internal Control Auditor	For	For

Hubei Biocause Pharmaceutical Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Special

Ticker: 000627

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Zhou Wenxia as Non-Independent Director	For	For
1.2	Elect Chen Dali as Non-Independent Director	For	For
1.3	Elect Long Fei as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industrial & Commercial Bank of China Limited

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 1398

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2019 Audited Accounts	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Fixed Asset Investment Budget	For	For
6	Approve KPMG Huazhen LLP and KPMG as Domestic External Auditors and KPMG as Domestic External Auditors	For	For
7	Elect Shen Si as Director	For	For
8	Approve Issuance of Undated Additional Tier 1 Capital Bonds and Eligible Tier 2 Capital Instruments	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
10	Approve Issuance of Eligible Tier 2 Capital Instruments	For	For
11	Approve Application for Authorization Limit for Special Donations for COVID-19 Pandemic Prevention and Control	For	For
12	Elect Liao Lin as Director	For	For

Industrial and Commercial Bank of China Limited

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 1398

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industrial and Commercial Bank of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2019 Audited Accounts	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Fixed Asset Investment Budget	For	For
6	Approve KPMG Huazhen LLP and KPMG as Domestic External Auditors and KPMG as Domestic External Auditors	For	For
7	Elect Shen Si as Director	For	For
8	Approve Issuance of Undated Additional Tier 1 Capital Bonds and Eligible Tier 2 Capital Instruments	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
10	Approve Issuance of Eligible Tier 2 Capital Instruments	For	For
11	Approve Application for Authorization Limit for Special Donations for COVID-19 Pandemic Prevention and Control	For	For
12	Elect Liao Lin as Director	For	For

Informa Plc

Meeting Date: 06/12/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: INF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Derek Mapp as Director	For	For
2	Re-elect Stephen Carter as Director	For	For
3	Re-elect Gareth Wright as Director	For	For
4	Re-elect Gareth Bullock as Director	For	For
5	Re-elect Stephen Davidson as Director	For	For
6	Re-elect David Flaschen as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Informa Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Mary McDowell as Director	For	For
8	Re-elect Helen Owers as Director	For	For
9	Re-elect John Rishton as Director	For	For
10	Elect Gill Whitehead as Director	For	For
11	Accept Financial Statements and Statutory Reports	For	For
12	Approve Remuneration Report	For	For
13	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- The pension arrangement for the incumbent Executive Directors remains significantly above market levels and no commitment has been provided to align the pension with that of the workforce;- The target bonus is above 50% of maximum; and- There is no post-cessation shareholding requirement.</i>			
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise EU Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Adopt New Articles of Association	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Innovent Biologics, Inc.

Meeting Date: 06/12/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1801

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Ronnie Hao Xi Ede as Director	For	For
2.2	Elect Charles Leland Cooney as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Innovent Biologics, Inc.

Meeting Date: 06/12/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 1801

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Grant of Restricted Shares to De-Chao Michael Yu under the RS Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>			
1b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to De-Chao Michael Yu under the RS Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>			
2a	Approve Grant of Restricted Shares to Ronald Hao Xi Ede under the RS Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Ronald Hao Xi Ede under the RS Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>		
3a	Approve Grant of Restricted Shares to Charles Leland Cooney under the RS Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>		
3b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Charles Leland Cooney under the RS Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>		
4a	Approve Grant of Restricted Shares to Joyce I-Yin Hsu under the RS Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>		
4b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Joyce I-Yin Hsu under the RS Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>		
5a	Approve Grant of Restricted Shares to Kaixian Chen under the RS Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>		
5b	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Kaixian Chen under the RS Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6a	Approve Adoption of 2020 RS Plan Limit, 2020 RS Plan Listing Approval, 2020 RS Plan and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>			
6b	Approve Grant of Specific Mandate to Issue Shares under the 2020 RS Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the proposed plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The plan lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the plan may be involved in the administration of the plan.</i>			

Inventec Corp.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2356

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	Against
<i>Blended Rationale: A vote FOR Item 3 is warranted given that the amendments are mostly technical in nature.A vote AGAINST Item 4 is warranted as the amendment includes increase in the decision authority for securities and the company failed to provide any justifications.</i>			
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
5.1	Elect Cho, Tom-Hwar, with SHAREHOLDER NO.00000157 as Non-independent Director	For	For
<i>Blended Rationale: A vote AGAINST the independent director nominees under Items 5.7 and 5.9 is warranted as they serve on a total of more than six public company boards.A vote FOR the other director nominees under Items 5.1-5.6 and 5.8 is warranted given the absence of any known issues concerning the nominees.</i>			
5.2	Elect Yeh, Kuo-I, with SHAREHOLDER NO.00000001 as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inventec Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Elect Wen, Shih-Chih, with SHAREHOLDER NO.00000026 as Non-independent Director	For	For
5.4	Elect Lee, Tsu-Chin, with SHAREHOLDER NO.00000009 as Non-independent Director	For	For
5.5	Elect Chang, Ching-Sung, with SHAREHOLDER NO.00000037 as Non-independent Director	For	For
5.6	Elect Yeh, Li-Cheng, with SHAREHOLDER NO.00000327 as Non-independent Director	For	For
5.7	Elect Chen, Ruey-Long, with SHAREHOLDER NO.Q100765XXX as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the independent director nominees under Items 5.7 and 5.9 is warranted as they serve on a total of more than six public company boards. A vote FOR the other director nominees under Items 5.1-5.6 and 5.8 is warranted given the absence of any known issues concerning the nominees.</i>			
5.8	Elect Chang, Chang-Pang, with SHAREHOLDER NO.N102640XXX as Independent Director	For	For
5.9	Elect Wea, Chi-Lin, with SHAREHOLDER NO.J100196XXX as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the independent director nominees under Items 5.7 and 5.9 is warranted as they serve on a total of more than six public company boards. A vote FOR the other director nominees under Items 5.1-5.6 and 5.8 is warranted given the absence of any known issues concerning the nominees.</i>			
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

IRB Brasil Resseguros SA

Meeting Date: 06/12/2020

Country: Brazil

Meeting Type: Special

Ticker: IRBR3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Amend Articles	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change separately;- The company seeks to establish a mandatory provision for slate elections, which would prevent shareholders from potentially electing board nominees individually under a majority election process; and- The company proposes to change the rules establishing that shareholder meetings must chaired by a board member, without providing a compelling rationale.</i>			
1.b	Amend Article 50 Re: Profit Reserves	For	For
2	Elect Ellen Gracie Northfleet as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KEYENCE Corp.

Meeting Date: 06/12/2020

Country: Japan

Meeting Type: Annual

Ticker: 6861

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	For
2.1	Elect Director Takizaki, Takemitsu	For	For
2.2	Elect Director Nakata, Yu	For	For
2.3	Elect Director Kimura, Keiichi	For	For
2.4	Elect Director Yamaguchi, Akiji	For	For
2.5	Elect Director Miki, Masayuki	For	For
2.6	Elect Director Yamamoto, Akinori	For	For
2.7	Elect Director Kanzawa, Akira	For	For
2.8	Elect Director Tanabe, Yoichi	For	For
2.9	Elect Director Taniguchi, Seiichi	For	For
3.1	Appoint Statutory Auditor Takeda, Hidehiko	For	For
3.2	Appoint Statutory Auditor Indo, Hiroji	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	For
2.1	Elect Director Takizaki, Takemitsu	For	For
2.2	Elect Director Nakata, Yu	For	Abstain
2.3	Elect Director Kimura, Keiichi	For	For
2.4	Elect Director Yamaguchi, Akiji	For	For
2.5	Elect Director Miki, Masayuki	For	For
2.6	Elect Director Yamamoto, Akinori	For	For
2.7	Elect Director Kanzawa, Akira	For	For
2.8	Elect Director Tanabe, Yoichi	For	For
2.9	Elect Director Taniguchi, Seiichi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KEYENCE Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Takeda, Hidehiko	For	For
3.2	Appoint Statutory Auditor Indo, Hiroji	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	For

Legend Holdings Corporation

Meeting Date: 06/12/2020 Country: China
Meeting Type: Annual Ticker: 3396

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Report	For	For
2	Approve Supervisors' Report	For	For
3	Approve Audited Financial Statements and Independent Auditor's Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve PricewaterhouseCoopers as Independent Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Repurchase of Issued H Share Capital	For	For
8	Elect Yang Jianhua as Supervisor	For	For

Legend Holdings Corporation

Meeting Date: 06/12/2020 Country: China
Meeting Type: Special Ticker: 3396

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Legend Holdings Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Repurchase of Issued H Share Capital	For	For

Legend Holdings Corporation

Meeting Date: 06/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 3396

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Continuing Guarantee Support Framework Agreement, Cap of the Guarantees and Related Transactions	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given that the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.

Li Ning Company Limited

Meeting Date: 06/12/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 2331

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1a	Elect Kosaka Takeshi as Director	For	For
3.1b	Elect Wang Ya Fei as Director	For	For
3.1c	Elect Chan Chung Bun, Bunny as Director	For	For
3.2	Authorize Board to Fix the Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Li Ning Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			

Nan Ya Plastics Corp.

Meeting Date: 06/12/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 1303

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 06/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Foreign Bonds by Overseas Subsidiary and Guarantee Provision	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oceanwide Holdings Co., Ltd. (Beijing)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Issuance of Foreign Convertible Bonds by Overseas Subsidiary and Guarantee Provision	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.

Portola Pharmaceuticals, Inc.

Meeting Date: 06/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PTLA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey W. Bird	For	For
1.2	Elect Director John H. Johnson	For	For
1.3	Elect Director H. Ward Wolff	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

PPB Group Berhad

Meeting Date: 06/12/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 4065

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	For	For
2	Approve Directors' Benefits	For	For
3	Elect Oh Siew Nam as Director	For	For
4	Elect Lim Soon Huat as Director	For	For
5	Elect Ahmad Riza bin Basir as Director	For	For
6	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PPB Group Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Ahmad Sufian @ Qurnain bin Abdul Rashid to Continue Office as Independent Non-Executive Director	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
10	Authorize Share Repurchase Program	For	For

Proofpoint, Inc.

Meeting Date: 06/12/2020

Country: USA

Meeting Type: Annual

Ticker: PFPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jonathan Feiber	For	For
1b	Elect Director Kevin Harvey	For	For
1c	Elect Director Leyla Seka	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/12/2020

Country: USA

Meeting Type: Annual

Ticker: REGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director N. Anthony Coles	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Joseph L. Goldstein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Christine A. Poon	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director P. Roy Vagelos	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Huda Y. Zoghbi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Amend Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):* The equity program is estimated to be excessively dilutive (overriding factor);* The plan cost is excessive;* The three-year average burn rate is excessive;* The disclosure of change-in-control ("CIC") vesting treatment is incomplete;* The plan permits liberal recycling of shares; and* The plan allows broad discretion to accelerate vesting.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While CEO pay declined and a portion of long-term incentive awards are performance-conditioned, the majority of long-term incentives lack performance conditions. Concerns are also raised regarding the design of the new PSUs, as the awards provide for multiple opportunities for payouts to be earned. Providing additional opportunities for a single award to be earned reduces the at-risk nature of the award. Lastly, annual incentives remain determined at the discretion of the compensation committee, and equity grants to other NEOs remained entirely time-vesting.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director N. Anthony Coles	For	For
1b	Elect Director Joseph L. Goldstein	For	For
1c	Elect Director Christine A. Poon	For	For
1d	Elect Director P. Roy Vagelos	For	For
1e	Elect Director Huda Y. Zoghbi	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):- The equity program is estimated to be excessively dilutive (overriding factor);- The plan cost is excessive;- The three-year average burn rate is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete;- The plan permits liberal recycling of shares; and- The plan allows broad discretion to accelerate vesting.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Regeneron Pharmaceuticals, Inc.

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

Blended Rationale: A vote AGAINST this proposal is warranted. While CEO pay declined and a portion of long-term incentive awards are performance-conditioned, the majority of long-term incentives lack performance conditions. Concerns are also raised regarding the design of the new PSUs, as the awards provide for multiple opportunities for payouts to be earned. Providing additional opportunities for a single award to be earned reduces the at-risk nature of the award. Lastly, annual incentives remain determined at the discretion of the compensation committee, and equity grants to other NEOs remained entirely time-vesting.

Sany Heavy Industry Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 600031

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration Assessment of Directors and Supervisors	For	For
7	Approve Provision of Guarantee	For	For
8	Approve Credit Line Bank Application	For	For
9	Approve Daily Related-Party Transactions	For	For
10	Approve Appointment of Auditor	For	For
11	Approve Report of the Independent Directors	For	For
12	Approve Financial Derivatives Business	For	For
13	Approve Futures Hedging Business	For	For
14	Approve Bill Pool Business	For	Against

Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.

15	Approve Issuance of Medium-term Notes	For	For
16	Approve Shareholder Return Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sany Heavy Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Use of Idle Own Funds to Purchase Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
18	Approve Cancellation of Partial Stock Options as well as Repurchase and Cancellation of Performance Shares	For	For
19	Approve Issuance of Asset-backed Notes	For	For

Synnex Technology International Corp.

Meeting Date: 06/12/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Articles of Association	For	For
4	Amend Procedures for Endorsement and Guarantees	For	For
5	Amend Procedures for Lending Funds to Other Parties	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For

Tabula Rasa HealthCare, Inc.

Meeting Date: 06/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TRHC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jan Berger	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tabula Rasa HealthCare, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Kathrine O'Brien	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.3	Elect Director Michael Purcell	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Taishin Financial Holdings Co., Ltd.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2887

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR ORDINARY AND PREFERRED SHAREHOLDERS		
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

Toyoda Gosei Co., Ltd.

Meeting Date: 06/12/2020

Country: Japan

Meeting Type: Annual

Ticker: 7282

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toyota Gosei Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyazaki, Naoki	For	For
2.2	Elect Director Koyama, Toru	For	For
2.3	Elect Director Yamada, Tomonobu	For	For
2.4	Elect Director Yasuda, Hiroshi	For	For
2.5	Elect Director Oka, Masaki	For	For
2.6	Elect Director Ishikawa, Takashi	For	For
2.7	Elect Director Tsuchiya, Sojiro	For	For
2.8	Elect Director Yamaka, Kimio	For	For
2.9	Elect Director Matsumoto, Mayumi	For	For
3.1	Appoint Statutory Auditor Oiso, Kenji	For	For
3.2	Appoint Statutory Auditor Kako, Chika	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Approve Annual Bonus	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Restricted Stock Plan	For	For

Vanguard International Semiconductor Corp.

Meeting Date: 06/12/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 5347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Trading Procedures Governing Derivatives Products	For	For
5	Amend Procedures for Lending Funds to Other Parties	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

W.R. Berkley Corporation

Meeting Date: 06/12/2020

Country: USA

Meeting Type: Annual

Ticker: WRB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Maria Luisa Ferre	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new nominee Jonathan Talisman is warranted.</i>		
1b	Elect Director Jack H. Nusbaum	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new nominee Jonathan Talisman is warranted.</i>		
1c	Elect Director Mark L. Shapiro	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new nominee Jonathan Talisman is warranted.</i>		
1d	Elect Director Jonathan Talisman	For	For
	<i>Blended Rationale: Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new nominee Jonathan Talisman is warranted.</i>		
2	Increase Authorized Common Stock	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the size of the proposed increase in authorized shares of common stock is reasonable.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance remain reasonably aligned at this time.</i>		
4	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Maria Luisa Ferre	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new nominee Jonathan Talisman is warranted.</i>		
1b	Elect Director Jack H. Nusbaum	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new nominee Jonathan Talisman is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

W.R. Berkley Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Mark L. Shapiro	For	Against
<i>Blended Rationale: Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new nominee Jonathan Talisman is warranted.</i>			
1d	Elect Director Jonathan Talisman	For	For
2	Increase Authorized Common Stock	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For

Wangsu Science & Technology Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Special

Ticker: 300017

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE DRAFT AND SUMMARY OF STOCK OPTION AND PERFORMANCE SHARE INCENTIVE PLAN		
1.1	Approve Criteria to Select Plan Participants	For	For
1.2	Approve Source, Quantity and Distribution	For	For
1.3	Approve Exercise Rights/Price-setting Basis and Its Determination Method	For	For
1.4	Approve Validity, Grant Date, Waiting Period/Restriction Period, Exercise Date/Locking Arrangement and Lock-Up Period	For	For
1.5	Approve Stock Option Authorized Benefit and Exercise Conditions as well as Performance Share Grant and Release Conditions	For	For
1.6	Approve Methods and Procedures to Adjust the Incentive Plan	For	For
1.7	Approve Accounting Treatment	For	For
1.8	Approve Implementation Procedures	For	For
1.9	Approve Rights and Obligations of the Plan Participants and the Company	For	For
1.10	Approve How to Implement the Restricted Stock Incentive Plan When There Are Changes for the Company and Incentive Objects	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wangsu Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Liu Chengyan as Non-Independent Director	For	For
4.2	Elect Hong Ke as Non-Independent Director	For	For
4.3	Elect Yan Yongchun as Non-Independent Director	For	For
4.4	Elect Zhou Liping as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Huang Siying as Independent Director	For	For
5.2	Elect Feng Jinfeng as Independent Director	For	For
5.3	Elect Lu Jiaying as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
6.1	Elect Zhang Haiyan as Supervisor	For	For
6.2	Elect Yao Baojing as Supervisor	For	For

Weatherford International plc

Meeting Date: 06/12/2020

Country: Ireland

Meeting Type: Annual

Ticker: WFTLF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas R. Bates, Jr.	For	For
1b	Elect Director John F. Glick	For	For
1c	Elect Director Neal P. Goldman	For	For
1d	Elect Director Gordon T. Hall	For	For
1e	Elect Director Mark A. McCollum	For	For
1f	Elect Director Jacqueline C. Mutschler	For	For
1g	Elect Director Charles M. Sledge	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Weatherford International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Wilmar International Limited

Meeting Date: 06/12/2020

Country: Singapore

Meeting Type: Annual

Ticker: F34

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Kwah Thiam Hock as Director	For	For
5	Approve Kwah Thiam Hock to Continue Office as Independent Director	For	For
6	Elect Tay Kah Chye as Director	For	For
7	Approve Tay Kah Chye to Continue Office as Independent Director	For	For
8	Elect Kuok Khooon Hua as Director	For	For
9	Elect Kuok Khooon Ean as Director	For	For
10	Elect Teo Siong Seng as Director	For	For
11	Elect Soh Gim Teik as Director	For	For
12	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
13	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.</i>			
14	Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- the company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, is 15 percent of the company's issued capital;- the performance conditions and vesting periods attached to the options have not been disclosed;- the scheme permits options to be issued with an exercise price at a discount to the market price on the date of grant; and- the directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wilmar International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Mandate for Interested Person Transactions	For	For
16	Authorize Share Repurchase Program	For	For

Win Semiconductors Corp.

Meeting Date: 06/12/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 3105

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements and Profit Distribution	For	For
2	Approve Release of Restrictions of Competitive Activities of Directors	For	For

Winbond Electronics Corp.

Meeting Date: 06/12/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2344

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Procedures for Endorsement and Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- the amendment, once approved, might increase the company's exposure to unnecessary financial risk; and- the company has failed to provide a compelling rationale for such amendment.</i>			
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
4.1	Elect Mr. Arthur Yu-Cheng Chiao, with Shareholder No. 84, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Winbond Electronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect a Representative of Chin-Xin Investment Co., Ltd., with Shareholder No. 10573, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST independent director nominee under Item 4.11 is warranted since he attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation, and currently serves on a total of more than six public company boards. A vote AGAINST statutory director nominees under Items 4.2 and 4.5 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees is warranted given the absence of any known issues concerning the nominees.</i></p>			
4.3	Elect Mr. Jamie Lin, with ID No. A124776XXX, as Non-Independent Director	For	For
4.4	Elect Ms. Teresa Ma, with ID No. A220629XXX, as Non-Independent Director	For	For
4.5	Elect a Representative of Walsin Lihwa Corporation, with Shareholder No. 1, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST independent director nominee under Item 4.11 is warranted since he attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation, and currently serves on a total of more than six public company boards. A vote AGAINST statutory director nominees under Items 4.2 and 4.5 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees is warranted given the absence of any known issues concerning the nominees.</i></p>			
4.6	Elect Mr. Tung-Yi Chan, with Shareholder No. 7813, as Non-Independent Director	For	For
4.7	Elect Ms. Yung Chin, with Shareholder No. 89, as Non-Independent Director	For	For
4.8	Elect Mr. Allen Hsu, with ID No. F102893XXX, as Independent Director	For	For
4.9	Elect Mr. Stephen Tso, with ID No. A102519XXX, as Independent Director	For	For
4.10	Elect Mr. Francis Tsai, with ID No. E101538XXX, as Independent Director	For	For
4.11	Elect Mr. Jerry Hsu, with ID No. A126637XXX, as Independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST independent director nominee under Item 4.11 is warranted since he attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation, and currently serves on a total of more than six public company boards. A vote AGAINST statutory director nominees under Items 4.2 and 4.5 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individuals who will serve on the board, which limits shareholders' ability to assess the quality of these representatives. A vote FOR the other nominees is warranted given the absence of any known issues concerning the nominees.</i></p>			
5	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Yuan-Mou Su	For	For
6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Arthur Yu-Cheng Chiao	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Winbond Electronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Representative of Chin-Xin Investment Co., Ltd.	For	Against
<i>Blended Rationale: A vote FOR Items 5-6, 8-9 and 11-14 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST Items 7, 10 and 15 is warranted because the underlying candidates nominated for the election does not warrant shareholder support.</i>			
8	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Jamie Lin	For	For
9	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Ms. Teresa Ma	For	For
10	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Representative of Walsin Lihwa Corporation	For	Against
<i>Blended Rationale: A vote FOR Items 5-6, 8-9 and 11-14 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST Items 7, 10 and 15 is warranted because the underlying candidates nominated for the election does not warrant shareholder support.</i>			
11	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Tung-Yi Chan	For	For
12	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Ms. Yung Chin	For	For
13	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Allen Hsu	For	For
14	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Francis Tsai	For	For
15	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Jerry Hsu	For	Against
<i>Blended Rationale: A vote FOR Items 5-6, 8-9 and 11-14 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified. A vote AGAINST Items 7, 10 and 15 is warranted because the underlying candidates nominated for the election does not warrant shareholder support.</i>			

Yango Group Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Special

Ticker: 000671

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yango Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Plan to Use Partial Mortgage Receivable Claims for Asset Management	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 06/12/2020 **Country:** China
Meeting Type: Annual **Ticker:** 2899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Issuance of Debt Financing Instruments	For	For
2	Approve Arrangement of Guarantees to Company's Subsidiaries, Joint Venture and Associate	For	For
3	Approve Provision of Counter-Guarantee for Finance to Makeng Mining	For	For
4	Approve 2019 Report of the Board of Directors	For	For
5	Approve 2019 Report of the Independent Directors	For	For
6	Approve 2019 Report of the Supervisory Committee	For	For
7	Approve 2019 Financial Report	For	For
8	Approve 2019 Annual Report and Summary Report	For	For
9	Approve 2019 Profit Distribution Plan	For	For
10	Approve 2019 Remuneration of Executive Directors and Chairman of Supervisory Committee	For	For
11	Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Meeting Date: 06/12/2020

Country: China

Meeting Type: Annual

Ticker: 2899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Issuance of Debt Financing Instruments	For	For
2	Approve Arrangement of Guarantees to Company's Subsidiaries, Joint Venture and Associate	For	For
3	Approve Provision of Counter-Guarantee for Finance to Makeng Mining	For	For
4	Approve 2019 Report of the Board of Directors	For	For
5	Approve 2019 Report of the Independent Directors	For	For
6	Approve 2019 Report of the Supervisory Committee	For	For
7	Approve 2019 Financial Report	For	For
8	Approve 2019 Annual Report and Summary Report	For	For
9	Approve 2019 Profit Distribution Plan	For	For
10	Approve 2019 Remuneration of Executive Directors and Chairman of Supervisory Committee	For	For
11	Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	For

ArcelorMittal SA

Meeting Date: 06/13/2020

Country: Luxembourg

Meeting Type: Annual/Special

Ticker: MT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Board's and Auditor's Reports		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ArcelorMittal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
I	Approve Consolidated Financial Statements	For	For
II	Approve Financial Statements	For	For
III	Approve Omission of Dividends	For	For
IV	Approve Allocation of Income	For	For
V	Approve Remuneration Policy	For	For
VI	Approve Remuneration Report	For	For
VII	Approve Remuneration of the Directors, Members and Chairs of the Audit Committee, Members and Chairs of the Other Committee, and CEO	For	For
VIII	Approve Discharge of Directors	For	For
IX	Reelect Lakshmi N. Mittal as Director	For	Against
<i>Blended Rationale: A vote FOR the (re)elections of Bruno Lafont, Michel Wurth, Aditya Mittal, and Etienne Schneider is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- Even though Michel Wurth and Aditya Mittal are considered to be non-independent, the overall independence of the board is 60 percent.A vote AGAINST the reelection of Lakshmi Mittal, under Item IX is warranted, despite recent improvements in the company's corporate governance practices, because the company is not compliant with the chair/CEO policy, and more specifically:- The company has not stated the joint chairman/CEO structure would be abandoned in the near future;- The nominee is serving for a full three-year term, not on an interim basis; and- There is no disclosure on CEO succession planning at this time.</i>			
X	Reelect Bruno Lafont as Director	For	For
XI	Reelect Michel Wurth as Director	For	For
XII	Elect Aditya Mittal as Director	For	For
XIII	Elect Etienne Schneider as Director	For	For
XIV	Approve Share Repurchase	For	For
XV	Ratify Deloitte as Auditor	For	For
XVI	Approve Share Plan Grant Under the Performance Share Unit Plan Special Meeting Agenda	For	For
1	Increase Authorized Share Capital, Authorize Board to Limit or Suspend the Preferential Subscription Right of Existing Shareholders, and Amend Articles 5.2 and 5.5 of the Articles of Association	For	For

10X Genomics, Inc.

Meeting Date: 06/15/2020

Country: USA

Meeting Type: Annual

Ticker: TXG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

10X Genomics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Serge Saxonov	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees John Stuelpnagel, Serge Saxonov, and Benjamin Hindson given the board's failure to remove, or subject to a reasonable sunset requirement, the dual class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Benjamin J. Hindson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees John Stuelpnagel, Serge Saxonov, and Benjamin Hindson given the board's failure to remove, or subject to a reasonable sunset requirement, the dual class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director John R. Stuelpnagel	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees John Stuelpnagel, Serge Saxonov, and Benjamin Hindson given the board's failure to remove, or subject to a reasonable sunset requirement, the dual class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For

AK Medical Holdings Limited

Meeting Date: 06/15/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1789

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Zhang Chaoyang as Director	For	For
3b	Elect Zhao Xiaohong as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Zhao Xiaohong is warranted given that the board is not one-third independent, and he serves as non-independent director nominee. A vote FOR Zhang Chaoyang is warranted.</i>		
3c	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AK Medical Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Banco Santander Mexico SA Institucion de Banca Multiple

Meeting Date: 06/15/2020 **Country:** Mexico
Meeting Type: Special **Ticker:** BSMXB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting for Series F and B Shareholders		
1	Approve Increase Limit of Issuance of Debentures	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

British American Tobacco Malaysia Berhad

Meeting Date: 06/15/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 4162

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Aseh bin Haji Che Mat as Director	For	For
2	Elect Christine Lee Oi Kuan as Director	For	For
3	Elect Jonathan Darlow Reed as Director	For	For
4	Elect Ignacio Ballester as Director	For	For
5	Approve Directors' Fees and Benefits	For	For
6	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

British American Tobacco Malaysia Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
8	Approve Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Changchun High & New Technology Industries (Group), Inc.

Meeting Date: 06/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 000661

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Related to the Adjustment of Conversion Price	For	For

China Communications Services Corporation Limited

Meeting Date: 06/15/2020 **Country:** China
Meeting Type: Annual **Ticker:** 552

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve 2019 Profit Distribution Plan and Payment of Final Dividend	For	For
3	Appoint Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	For
4	Elect Gao Tongqing as Director and Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Gao Tongqing	For	For
5	Elect Mai Yanzhou as Director and Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Mai Yanzhou	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Communications Services Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The domestic and H share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
7	Authorize Board to Increase Registered Capital of the Company and Amend Articles of Association to Reflect Such Increase	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the proposed amendments are to reflect the issuance of shares under the domestic and H share general issuance mandate in Item 6 which does not warrant shareholder support.</i>			
8	Amend Articles of Association	For	For

China Harmony New Energy Auto Holding Limited

Meeting Date: 06/15/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3836

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Liu Fenglei as Director	For	For
3b	Elect Ma Lintao as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Feng Guo and Ma Lintao is warranted given that they have failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3c	Elect Feng Guo as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Feng Guo and Ma Lintao is warranted given that they have failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3d	Elect Lau Kwok Fan as Director	For	For
3e	Elect Chan Ying Lung as Director	For	For
3f	Authorize Board to Fix the Remuneration of Directors	For	For
4	Approve Zhonghui Anda CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Harmony New Energy Auto Holding Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Approve Change of Company Name	For	For

China Merchants Port Holdings Company Limited

Meeting Date: 06/15/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 144

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3Aa	Elect Deng Renjie as Director	For	For
3Ab	Elect Su Jian as Director	For	For
3Ac	Elect Bai Jingtao as Director	For	For
3Ad	Elect Kut Ying Hay as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Ying Hay Kut are warranted for lack of gender diversity on the board.A vote AGAINST the following nominees is also warranted:- Ka Fai (David) Li given that he serves on a total of more than six public company boards.- Ying Hay Kut and Ka Fai (David) Li given that they are part of the audit committee and the company paid excessive non-audit fees to its auditor.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3Ae	Elect Li Ka Fai David as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Ying Hay Kut are warranted for lack of gender diversity on the board.A vote AGAINST the following nominees is also warranted:- Ka Fai (David) Li given that he serves on a total of more than six public company boards.- Ying Hay Kut and Ka Fai (David) Li given that they are part of the audit committee and the company paid excessive non-audit fees to its auditor.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3B	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Port Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5A	Approve Grant of Options Under the Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5C	Authorize Repurchase of Issued Share Capital	For	For
5D	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

CSPC Pharmaceutical Group Limited

Meeting Date: 06/15/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 1093

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Wang Zhenguo as Director	For	For
3a2	Elect Wang Huaiyu as Director	For	For
3a3	Elect Lu Hua as Director	For	For
3a4	Elect Lee Ka Sze, Carmelo as Director	For	Against
<i>Blended Rationale: A vote AGAINST Carmelo Lee Ka Sze is warranted as he is considered as an executive director of the company based on Sustainability Advisory Services' classification of directors and is serving on the audit committee. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3a5	Elect Chen Chuan as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Bonus Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Approve Grant of Options Under the Share Option Scheme	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The scheme lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.

Daiichi Sankyo Co., Ltd.

Meeting Date: 06/15/2020

Country: Japan

Meeting Type: Annual

Ticker: 4568

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For
2.1	Elect Director Manabe, Sunao	For	For
2.2	Elect Director Sai, Toshiaki	For	For
2.3	Elect Director Kimura, Satoru	For	For
2.4	Elect Director Uji, Noritaka	For	For
2.5	Elect Director Fukui, Tsuguya	For	For
2.6	Elect Director Kama, Kazuaki	For	For
2.7	Elect Director Nohara, Sawako	For	For
2.8	Elect Director Otsuki, Masahiko	For	For
2.9	Elect Director Hirashima, Shoji	For	For
3	Approve Annual Bonus	For	For
4	Approve Restricted Stock Plan	For	For

Guosen Securities Co., Ltd.

Meeting Date: 06/15/2020

Country: China

Meeting Type: Special

Ticker: 002736

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guosen Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Deng Ge as Non-Independent Director	For	For

Guotai Junan Securities Co., Ltd.

Meeting Date: 06/15/2020 Country: China
Meeting Type: Annual Ticker: 2611

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Profit Distribution Plan	For	For
4	Approve KPMG Huazhen LLP and KPMG as External Auditors	For	For
5	Approve 2019 Annual Report	For	For
	RESOLUTIONS IN RELATION TO THE RELATED PARTY TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS IN 2020		
6.1	Approve Potential Related Party Transactions Between the Group and International Group and Its Related Enterprises	For	For
6.2	Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings and Its Related Enterprises	For	For
6.3	Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Director, Supervisor or Senior Management of the Company	For	For
6.4	Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	For	For
7	Approve the Resolution on the General Mandate for the Provision of Corporate Debt Related External Guarantee	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guotai Junan Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Liu Xinyi as Director	For	For
9	Elect Li Zhongning as Supervisor	For	For
	RESOLUTION IN RELATION TO THE ADJUSTMENTS TO THE VALIDITY PERIODS OF THE RESOLUTIONS ON GENERAL MANDATE TO ISSUE ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS AND ASSETS-BACKED SECURITIES, INCLUDING:		
10.1	Approve the Adjustment to the Validity Periods of the Relevant Resolution on General Mandate to Issue Onshore and Offshore Debt Financing Instruments	For	For
10.2	Approve the Adjustment to the Validity Periods of the Relevant Resolution on General Mandate to Issue Assets-Backed Securities	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		
12	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		

Guotai Junan Securities Co., Ltd.

Meeting Date: 06/15/2020

Country: China

Meeting Type: Annual

Ticker: 2611

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Profit Distribution Plan	For	For
4	Approve KPMG Huazhen LLP and KPMG as External Auditors	For	For
5	Approve 2019 Annual Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guotai Junan Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE RELATED PARTY TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS IN 2020		
6.1	Approve Potential Related Party Transactions Between the Group and International Group and Its Related Enterprises	For	For
6.2	Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings and Its Related Enterprises	For	For
6.3	Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Director, Supervisor or Senior Management of the Company	For	For
6.4	Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	For	For
7	Approve the Resolution on the General Mandate for the Provision of Corporate Debt Related External Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>		
8	Elect Liu Xinyi as Director	For	For
9	Elect Li Zhongning as Supervisor	For	For
	RESOLUTION IN RELATION TO THE ADJUSTMENTS TO THE VALIDITY PERIODS OF THE RESOLUTIONS ON GENERAL MANDATE TO ISSUE ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS AND ASSETS-BACKED SECURITIES, INCLUDING:		
10.1	Approve the Adjustment to the Validity Periods of the Relevant Resolution on General Mandate to Issue Onshore and Offshore Debt Financing Instruments	For	For
10.2	Approve the Adjustment to the Validity Periods of the Relevant Resolution on General Mandate to Issue Assets-Backed Securities	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
12	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hesteel Co., Ltd.

Meeting Date: 06/15/2020

Country: China

Meeting Type: Special

Ticker: 000709

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period in Connection to the Rights Issuance	For	For
2	Approve Extension of Authorization of Board and Board Authorized Person to Handle All Related Matters	For	For

Howmet Aerospace Inc.

Meeting Date: 06/15/2020

Country: USA

Meeting Type: Annual

Ticker: HWM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	For	For
1b	Elect Director Amy E. Alving	For	For
1c	Elect Director Joseph S. Cantie	For	For
1d	Elect Director Robert F. Leduc	For	For
1e	Elect Director David J. Miller	For	For
1f	Elect Director Jody G. Miller	For	For
1g	Elect Director Tolga I. Oal	For	For
1h	Elect Director Nicole W. Piasecki	For	For
1i	Elect Director John C. Plant	For	For
1j	Elect Director Ulrich R. Schmidt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Howmet Aerospace Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted. After the 2019 say-on-pay proposal received relatively low support, the company disclosed certain engagement efforts and feedback received. The proxy indicated investor conversations were primarily focused on the special compensation arrangements made with the CEO and COO but does not disclose changes made to these arrangements, though it does note the committee considered the feedback when extending the CEO's employment term. Additionally, the company granted the new CEO two sizable equity grants in 2019 in addition to a potential \$20 million bonus opportunity. While new hire awards are a common market practice, the term of the CEO's initial and secondary employment arrangements were relatively short given the magnitude of the grants. Further, the first equity grant, valued at over \$17 million and the cash bonus have already vested or been deemed earned. Lastly, continued monitoring is warranted as the company disclosed the addition of a co-CEO in 2020, which may serve to increase the total compensation cost to investors.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Against

Isetan Mitsukoshi Holdings Ltd.

Meeting Date: 06/15/2020

Country: Japan

Meeting Type: Annual

Ticker: 3099

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Restore Shareholder Authority to Vote on Share Buybacks - Amend Provisions on Number of Directors - Restore Shareholder Authority to Vote on Income Allocation	For	For
3.1	Elect Director Akamatsu, Ken	For	For
3.2	Elect Director Sugie, Toshihiko	For	For
3.3	Elect Director Takeuchi, Toru	For	For
3.4	Elect Director Igura, Hidehiko	For	For
3.5	Elect Director Nishiyama, Shigeru	For	For
3.6	Elect Director Shirai, Toshinori	For	For
3.7	Elect Director Kuboyama, Michiko	For	For
3.8	Elect Director Iijima, Masami	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3.9	Elect Director Doi, Miwako	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Isetan Mitsukoshi Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.10	Elect Director Oyamada, Takashi	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3.11	Elect Director Hirata, Takeo	For	For
3.12	Elect Director Furukawa, Hidetoshi	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3.13	Elect Director Hashimoto, Fukutaka	For	For

JAPAN POST INSURANCE Co., Ltd.

Meeting Date: 06/15/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7181

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Senda, Tetsuya	For	For
1.2	Elect Director Ichikura, Noboru	For	For
1.3	Elect Director Horigane, Masaaki	For	For
1.4	Elect Director Masuda, Hiroya	For	For
1.5	Elect Director Suzuki, Masako	For	For
1.6	Elect Director Saito, Tamotsu	For	For
1.7	Elect Director Yamada, Meyumi	For	For
1.8	Elect Director Harada, Kazuyuki	For	For
1.9	Elect Director Yamazaki, Hisashi	For	For

Kaisa Group Holdings Ltd.

Meeting Date: 06/15/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 1638

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kaisa Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3	Elect Sun Yuenan as Director	For	For
4	Elect Mai Fan as Director	For	For
5	Elect Kwok Hiu Kwan as Director	For	For
6	Elect Li Haiming as Director	For	For
7	Elect Liu Xuesheng as Director	For	For
8	Authorize Board to Fix Remuneration of Directors	For	For
9	Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Authorize Repurchase of Issued Share Capital	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
12	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
13	Approve Grant Share Options of Kaisa Prosperity to Liao Chuanqiang Under the 2019 Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following reasons:- Kaisa Prosperity could be considered a mature company, and the limit under the SSOS, together with other share incentive schemes of Kaisa Prosperity, exceeds 5 percent of the issued capital of Kaisa Property.- Performance conditions and meaningful vesting periods attached to the options to be granted under the SSOS have not been disclosed.- The directors of Kaisa Prosperity eligible to receive options under the SSOS are involved in the administration of the scheme.</i>			
14	Approve Refreshment of Scheme Mandate Limit Under the 2015 Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following reasons:- Kaisa Health could be considered a mature company, and the limit under the KH SOS, together with other share incentive schemes of Kaisa Health, exceeds 5 percent of the issued capital of Kaisa Health.- Performance conditions and meaningful vesting periods attached to the options to be granted under the KH SOS have not been disclosed.- The directors of Kaisa Health eligible to receive options under the KH SOS are involved in the administration of the scheme.</i>			

Karuna Therapeutics, Inc.

Meeting Date: 06/15/2020

Country: USA

Meeting Type: Annual

Ticker: KRTX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Karuna Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Heather Preston	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Heather Preston given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify KPMG LLP as Auditors	For	For

Lite-On Technology Corp.

Meeting Date: 06/15/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2301

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures for Election of Directors	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

Maxis Berhad

Meeting Date: 06/15/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 6012

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Hamidah Naziadin as Director	For	Against
<i>Blended Rationale: A vote AGAINST Hamidah Naziadin (Item 1) is warranted because he serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
2	Elect Alvin Michael Hew Thai Kheam as Director	For	For
3	Elect Lim Ghee Keong as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Maxis Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Directors' Fees and Benefits	For	For
5	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
6	Approve Arshad bin Raja Tun Uda to Continue Office as Independent Non-Executive Director	For	For
7	Approve Mokhzani bin Mahathir to Continue Office as Independent Non-Executive Director	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or its affiliates	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or its affiliates	For	For
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its affiliates	For	For
12	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or its affiliates	For	For
13	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or its affiliates	For	For
14	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	For	For
15	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Landed Property Sdn. Bhd. and/or its affiliates	For	For

Medifast, Inc.

Meeting Date: 06/15/2020

Country: USA

Meeting Type: Annual

Ticker: MED

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Medifast, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey J. Brown	For	For
1.2	Elect Director Kevin G. Byrnes	For	For
1.3	Elect Director Daniel R. Chard	For	For
1.4	Elect Director Constance J. Hallquist	For	For
1.5	Elect Director Michael A. Hoer	For	For
1.6	Elect Director Michael C. MacDonald	For	For
1.7	Elect Director Carl E. Sassano	For	For
1.8	Elect Director Scott Schlackman	For	For
1.9	Elect Director Andrea B. Thomas	For	For
1.10	Elect Director Ming Xian	For	For
2	Ratify RSM US LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Nova Ljubljanska Banka dd

Meeting Date: 06/15/2020

Country: Slovenia

Meeting Type: Annual

Ticker: NLBR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Open Meeting; Verify Quorum; Elect Meeting Chairman	For	For
1.1	Proposals by Shareholders to Item 1	Against	Against
2	Receive Annual Report and Statutory Reports		
3.1	Approve Allocation of Income and Omission of Dividends	For	For
3.1.1	Proposals by Shareholders to Item 3.1	Against	Against
3.2	Approve Discharge of Management Board Members	For	For
3.2.1	Proposals by Shareholders to Item 3.2	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nova Ljubljanska Banka dd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Approve Discharge of Supervisory Board Members	For	For
3.3.1	Proposals by Shareholders to Item 3.3	Against	Against
4	Receive Internal Auditor's Report		
5	Amend Statute	For	For
5.1	Proposals by Shareholders to Item 5	Against	Against
6.1	Elect David Eric Simon as Supervisory Board Member	For	For
6.1.1	Proposals by Shareholders to Item 6.1	Against	Against
6.2	Elect Primoz Karpe as Supervisory Board Member	For	For
6.2.1	Proposals by Shareholders to Item 6.2	Against	Against
6.3	Elect Verica Trstenjak as Supervisory Board Member	For	For
6.3.1	Proposals by Shareholders to Item 6.3	Against	Against
7	Receive Report on Share Repurchase Program		
8	Approve Remuneration of Supervisory Board Members, Employee Representatives	For	For
8.1	Proposals by Shareholders to Item 8	Against	Against
9	Approve Regulations of General Meetings	For	For
9.1	Proposals by Shareholders to Item 9	Against	Against

Sihuan Pharmaceutical Holdings Group Ltd.

Meeting Date: 06/15/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 460

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Kim Jin Ha as Director	For	For
3a2	Elect Tsang Wah Kwong as Director	For	For
3a3	Elect Patrick Sun as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sihuan Pharmaceutical Holdings Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Sihuan Pharmaceutical Holdings Group Ltd.

Meeting Date: 06/15/2020

Country: Bermuda

Meeting Type: Special

Ticker: 460

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale and Purchase Agreement A, Sale and Purchase Agreement B and Related Transactions	For	For
2	Approve Special Cash Dividend and Related Transactions	For	For

SM Prime Holdings, Inc.

Meeting Date: 06/15/2020

Country: Philippines

Meeting Type: Annual

Ticker: SMPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting Held on April 23, 2019	For	For
2	Approve 2019 Annual Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SM Prime Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting Elect 8 Directors by Cumulative Voting	For	For
4.1	Elect Henry T. Sy, Jr. as Director	For	For
4.2	Elect Hans T. Sy as Director	For	For
4.3	Elect Herbert T. Sy as Director	For	For
4.4	Elect Jeffrey C. Lim as Director	For	For
4.5	Elect Jorge T. Mendiola as Director	For	For
4.6	Elect Jose L. Cuisia, Jr. as Director	For	For
4.7	Elect Gregorio U. Kilayko as Director	For	For
4.8	Elect Joselito H. Sibayan as Director	For	Withhold
<i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee Chair Joselito Sibayan are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
5	Appoint Sycip Gorres Velayo & Co. as External Auditor	For	For
6	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

Supernus Pharmaceuticals, Inc.

Meeting Date: 06/15/2020

Country: USA

Meeting Type: Annual

Ticker: SUPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frederick M. Hudson	For	For
1.2	Elect Director Charles W. Newhall, III	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCL Technology Group Corp.

Meeting Date: 06/15/2020

Country: China

Meeting Type: Special

Ticker: 000100

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Notion that Company's Plan for Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds as well as Raising Supporting Funds Complies with Relevant Laws and Regulations APPROVE PLAN ON ACQUISITION BY CASH PAYMENT AND ISSUANCE OF NEW SHARES AND CONVERTIBLE CORPORATE BONDS	For	For
2.1	Approve Transaction Parties	For	For
2.2	Approve Target Assets	For	For
2.3	Approve Pricing Basis and Issue Price	For	For
2.4	Approve Payment Method	For	For
2.5	Approve Type, Par Value and Listing Location	For	For
2.6	Approve Target Subscribers and Subscription Method	For	For
2.7	Approve Pricing Reference Date and Issue Price	For	For
2.8	Approve Issue Size	For	For
2.9	Approve Lock-Up Period Arrangement	For	For
2.10	Approve Type, Par Value and Listing Location after Conversion	For	For
2.11	Approve Target Subscribers and Subscription Manner	For	For
2.12	Approve Issuance Method	For	For
2.13	Approve Issue Number	For	For
2.14	Approve Conversion Price	For	For
2.15	Approve Source of Conversion Shares	For	For
2.16	Approve Bond Maturity	For	For
2.17	Approve Bond Interest Rates	For	For
2.18	Approve Conversion Price	For	For
2.19	Approve Lock-Up Period	For	For
2.20	Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCL Technology Group Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.21	Approve Principal and Interest Payments	For	For
2.22	Approve Conditional Mandatory Conversion Clause	For	For
2.23	Approve Conditional Resale Clause	For	For
2.24	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.25	Approve Terms for Upward Adjustment of Conversion Price	For	For
2.26	Approve Conditional Redemption Clause	For	For
2.27	Approve Guarantee and Rating	For	For
2.28	Approve Other Matters	For	For
2.29	Approve Acquisition by Cash Payment	For	For
2.30	Approve Resolution Validity Period	For	For
	APPROVE RAISING SUPPORTING FUNDS		
3.1	Approve Overview of Raising Supporting Funds	For	For
3.2	Approve Type, Par Value and Listing Location	For	For
3.3	Approve Target Subscribers	For	For
3.4	Approve Pricing Reference Date and Issue Price	For	For
3.5	Approve Issue Manner	For	For
3.6	Approve Issue Size	For	For
3.7	Approve Lock-Up Period Arrangement	For	For
3.8	Approve Type, Par Value and Listing Location after Conversion	For	For
3.9	Approve Target Subscriber	For	For
3.10	Approve Issuance Method	For	For
3.11	Approve Issue Number	For	For
3.12	Approve Conversion Price	For	For
3.13	Approve Source of Conversion Shares	For	For
3.14	Approve Bond Maturity	For	For
3.15	Approve Bond Interest Rates	For	For
3.16	Approve Conversion Period	For	For
3.17	Approve Lock-Up Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCL Technology Group Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.18	Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	For
3.19	Approve Principal and Interest Payments	For	For
3.20	Approve Conditional Mandatory Conversion Clause	For	For
3.21	Approve Conditional Resale Clause	For	For
3.22	Approve Terms for Downward Adjustment of Conversion Price	For	For
3.23	Approve Terms for Upward Adjustment of Conversion Price	For	For
3.24	Approve Conditional Redemption Clause	For	For
3.25	Approve Guarantee and Rating	For	For
3.26	Approve Other Matters	For	For
3.27	Approve Use of Proceeds	For	For
3.28	Approve Resolution Validity Period	For	For
4	Approve Draft and Summary of Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds as well as Raising Supporting Funds	For	For
5	Approve the Notion that the Transaction Does not Constitute as Major Asset Restructuring and Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For
6	Approve Transaction Complies with Article 11 and Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For
7	Approve Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	For
8	Approve Signing of Conditional Agreement for the Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds (1)	For	For
9	Approve Signing of Conditional Supplementary Agreement for the Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds	For	For
10	Approve Signing of Conditional Share Subscription Agreement and Convertible Corporate Bond Subscription Agreement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCL Technology Group Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Signing of Conditional Supplementary Agreement for the Share Subscription Agreement (1) and Convertible Corporate Bond Subscription Agreement (1)	For	For
12	Approve Introduction of Strategic Investors and Signing of Strategic Cooperation Agreement	For	For
13	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
14	Approve Authorization of Board and Board Authorized Persons to Handle All Related Matters	For	For
15	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For
16	Approve Relevant Audit Report, Remarks Review Report and Evaluation Report	For	For
17	Approve Basis and Fairness of Pricing for This Transaction	For	For
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
19	Approve Extension of Resolution Validity Period in Connection to Issuance of Foreign USD Bonds	For	For

Turning Point Therapeutics, Inc.

Meeting Date: 06/15/2020

Country: USA

Meeting Type: Annual

Ticker: TPTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Athena Countouriotis	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Athena Countouriotis and Patrick Machado given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent compensation committee member Patrick Machado. Newly appointed NEOs received outsized equity grants valued at nearly two to three times the median CEO total pay of reasonably comparable peers. A vote FOR Garry Nicholson is warranted

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Turning Point Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Patrick Machado	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Athena Countouriotis and Patrick Machado given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent compensation committee member Patrick Machado. Newly appointed NEOs received outsized equity grants valued at nearly two to three times the median CEO total pay of reasonably comparable peers. A vote FOR Garry Nicholson is warranted</i>			
1.3	Elect Director Garry Nicholson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Walsin Technology Corp.

Meeting Date: 06/15/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2492

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Approve Release of Restrictions of Competitive Activities of Director Yu Heng Chiao	For	For

Wiwynn Corp.

Meeting Date: 06/15/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 6669

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wiwynn Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Approve Amendment to Rules and Procedures for Election of Directors ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
6.1	Elect SIMON LIN, a Representative of WISTRON CORPORATION, with SHAREHOLDER NO.0000001, as Non-independent Director	For	For
6.2	Elect EMILY HONG, with SHAREHOLDER NO.0000002 as Non-independent Director	For	For
6.3	Elect FRANK LIN, a Representative of WISTRON CORPORATION, with SHAREHOLDER NO.0000001, as Non-independent Director	For	For
6.4	Elect SUNLAI CHANG, with SHAREHOLDER NO.0000005 as Non-independent Director	For	For
6.5	Elect STEVEN LU, with SHAREHOLDER NO.0000007 as Non-independent Director	For	For
6.6	Elect CHARLES KAU, with SHAREHOLDER NO.A104129XXX as Independent Director	For	For
6.7	Elect SIMON DZENG, with SHAREHOLDER NO.Y100323XXX as Independent Director	For	For
6.8	Elect VICTOR CHENG, with SHAREHOLDER NO.J100515XXX as Independent Director	For	For
6.9	Elect CATHY HAN, with SHAREHOLDER NO.E220500XXX as Independent Director	For	For
7	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

Aisin Seiki Co., Ltd.

Meeting Date: 06/16/2020

Country: Japan

Meeting Type: Annual

Ticker: 7259

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aisin Seiki Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	For
2.1	Elect Director Toyoda, Kanshiro	For	For
2.2	Elect Director Ise, Kiyotaka	For	For
2.3	Elect Director Mitsuya, Makoto	For	For
2.4	Elect Director Mizushima, Toshiyuki	For	For
2.5	Elect Director Ozaki, Kazuhisa	For	For
2.6	Elect Director Otake, Tetsuya	For	For
2.7	Elect Director Kobayashi, Toshio	For	For
2.8	Elect Director Haraguchi, Tsunekazu	For	For
2.9	Elect Director Hamada, Michiyo	For	For
3.1	Appoint Statutory Auditor Nagura, Toshikazu	For	For
3.2	Appoint Statutory Auditor Hotta, Masayoshi	For	For

Asahi Holdings, Inc.

Meeting Date: 06/16/2020

Country: Japan

Meeting Type: Annual

Ticker: 5857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Terayama, Mitsuharu	For	For
1.2	Elect Director Higashiura, Tomoya	For	For
1.3	Elect Director Kojima, Amane	For	For
1.4	Elect Director Nakanishi, Hiroyuki	For	For

ATOS SE

Meeting Date: 06/16/2020

Country: France

Meeting Type: Annual/Special

Ticker: ATO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ATOS SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Ratify Appointment of Elie Girard as Director	For	For
5	Ratify Appointment of Cedrik Neike as Director	For	For
6	Reelect Nicolas Bazire as Director	For	Against
<p><i>Blended Rationale: - Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 5, 8 and 9).- A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 7).- The number of outside mandates held by Nicolas Bazire is in excess of recommended guidelines for non-executive directors. Therefore, his reelection warrants a vote AGAINST (Item 6).- Additional concern on the reelection of Nicolas Bazire is warranted due to the existence of a significant legal risk (Item 6).- Qualified support the reelection of Jean Fleming as employee shareholder representative is warranted given her repeated and unexplained low level of attendance. However, in the absence of any other candidates for the position, a vote FOR is warranted (Item 10).</i></p>			
7	Reelect Valerie Bernis as Director	For	For
8	Reelect Colette Neuville as Director	For	For
9	Reelect Cedrik Neike as Director	For	For
10	Elect Jean Fleming as Representative of Employee Shareholders to the Board	For	For
11	Renew Appointment of Grant Thornton as Auditor	For	For
12	Acknowledge End of Mandate of IGEC as Alternate Auditor and Decision Not to Replace	For	For
13	Approve Transaction with Worldline Re: Separation Agreement	For	For
14	Approve Compensation of Thierry Breton, Chairman and CEO Until Oct. 31, 2019	For	For
15	Approve Compensation of Bertrand Meunier, Chairman of the Board Since Nov. 1, 2019	For	For
16	Approve Compensation of Elie Girard, Vice-CEO Since April 2, 2019 Until Oct. 31, 2019	For	For
17	Approve Compensation of Elie Girard, CEO Since Nov. 1, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ATOS SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Compensation Report of Corporate Officers	For	For
19	Approve Remuneration Policy of Directors	For	For
20	Approve Remuneration Policy of Chairman of the Board	For	For
21	Approve Remuneration Policy of CEO	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 30 Percent of Issued Share Capital	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	For
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
28	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
29	Authorize Capitalization of Reserves of Up to EUR 5,111 Million for Bonus Issue or Increase in Par Value	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
32	Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
33	Amend Article 16 of Bylaws Re: Employee Representative	For	For
34	Amend Articles 20 and 26 of Bylaws Re: Board Remuneration	For	For
35	Amend Article 18 of Bylaws Re: Written Consultation	For	For
36	Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ATOS SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
37	Authorize Filing of Required Documents/Other Formalities	For	For

BDO Unibank, Inc.

Meeting Date: 06/16/2020 Country: Philippines
Meeting Type: Annual Ticker: BDO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Previous Annual Shareholders' Meeting Held on April 22, 2019	For	For
2	Approve Audited Financial Statements as of December 31, 2019	For	For
3	Approve and Ratify All Acts of the Board of Directors, Board Committees and Management During Their Terms of Office Elect 11 Directors by Cumulative Voting	For	For
4.1	Elect Christopher A. Bell-Knight as Director	For	For
4.2	Elect Jesus A. Jacinto, Jr. as Director	For	For
4.3	Elect Teresita T. Sy as Director	For	For
4.4	Elect Josefina N. Tan as Director	For	For
4.5	Elect Nestor V. Tan as Director	For	For
4.6	Elect George T. Barcelon as Director	For	For
4.7	Elect Jose F. Buenaventura as Director	For	For
4.8	Elect Jones M. Castro, Jr. as Director	For	For
4.9	Elect Vicente S. Perez, Jr. as Director	For	For
4.10	Elect Dioscoro I. Ramos as Director	For	For
4.11	Elect Gilberto C. Teodoro, Jr. as Director	For	For
5	Approve Amendments to BDO's Articles of Incorporation and By-Laws to Conform to the Revised Corporation Code of the Philippines and BDO's Current Operations and Structure as well as Enhance Corporate Governance	For	For
6	Appoint External Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BDO Unibank, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Other Matters	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.

Bright Horizons Family Solutions Inc.

Meeting Date: 06/16/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BFAM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen H. Kramer	For	For
1b	Elect Director Sara Lawrence-Lightfoot	For	For
1c	Elect Director David H. Lissy	For	For
1d	Elect Director Cathy E. Minehan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Cheng Shin Rubber Ind. Co., Ltd.

Meeting Date: 06/16/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2105

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect HSU EN DE, with ID No. Q121432XXX, as Independent Director	For	For
4.2	Elect CHEN SHUEI JIN, with ID No. P120616XXX, as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cheng Shin Rubber Ind. Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect CHEN TZU CHEN, with Shareholder No. 30, as Independent Director ELECT 8 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
4.4	Elect Non-Independent Director No. 1 <i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>	None	Against
4.5	Elect Non-Independent Director No. 2 <i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>	None	Against
4.6	Elect Non-Independent Director No. 3 <i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>	None	Against
4.7	Elect Non-Independent Director No. 4 <i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>	None	Against
4.8	Elect Non-Independent Director No. 5 <i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>	None	Against
4.9	Elect Non-Independent Director No. 6 <i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>	None	Against
4.10	Elect Non-Independent Director No. 7 <i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>	None	Against
4.11	Elect Non-Independent Director No. 8 <i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>	None	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cheng Shin Rubber Ind. Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Release of Restrictions of Competitive Activities of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because this request is in connection with the non-nomination election system that greatly limits shareholder's ability to cast an informed vote.</i>			

China Coal Energy Company Limited

Meeting Date: 06/16/2020 Country: China
Meeting Type: Annual Ticker: 1898

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan and Distribution of Final Dividends	For	For
5	Approve Capital Expenditure Budget for the Year 2020	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of information to make an informed voting decision.</i>			
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Emoluments of Directors and Supervisors	For	For
8.01	Approve 2021 Coal Supply Framework Agreement, Annual Caps and Related Transactions	For	For
8.02	Approve 2021 Integrated Materials and Services Mutual Provision Framework Agreement, Annual Caps and Related Transactions	For	For
8.03	Approve 2021 Project Design, Construction and General Contracting Services Framework Agreement, Annual Caps and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Coal Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.04	Approve 2021 Financial Services Framework Agreement, Annual Caps and Related Transactions	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transaction is a financial service agreement with the group finance company, which may expose the company to unnecessary risks.

China Taiping Insurance Holdings Company Limited

Meeting Date: 06/16/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 966

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Ren Shengjun as Director		
3a2	Elect Guo Zhaoxu as Director	For	For
3a3	Elect Hu Xingguo as Director	For	For
3a4	Elect Zhang Cui as Director	For	For
3a5	Elect Yang Changgui as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Coca-Cola HBC AG

Meeting Date: 06/16/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** CCH

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coca-Cola HBC AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividend from Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Re-elect Anastassis David as Director and as Board Chairman	For	For
4.1.2	Re-elect Zoran Bogdanovic as Director	For	For
4.1.3	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	For	For
4.1.4	Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	For	For
4.1.5	Re-elect Olusola David-Borha as Director	For	For
4.1.6	Re-elect William Douglas III as Director	For	For
4.1.7	Re-elect Anastasios Leventis as Director	For	For
4.1.8	Re-elect Christodoulos Leventis as Director	For	For
4.1.9	Re-elect Alexandra Papalexopoulou as Director	For	For
4.1.A	Re-elect Jose Octavio Reyes as Director	For	For
4.1.B	Re-elect Alfredo Rivera as Director	For	For
4.1.C	Re-elect Ryan Rudolph as Director	For	For
4.2	Elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	For	For
5	Designate Ines Poeschel as Independent Proxy	For	For
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	For	For
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	For
7	Approve UK Remuneration Report	For	For
8	Approve Remuneration Policy	For	For
9	Approve Swiss Remuneration Report	For	For
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coca-Cola HBC AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Approve Maximum Aggregate Amount of Remuneration for the Operating Committee	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For

Country Garden Services Holdings Company Limited

Meeting Date: 06/16/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 6098

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Guo Zhanjun as Director	For	For
3a2	Elect Rui Meng as Director	For	For
3a3	Elect Chen Weiru as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.

Deutsche EuroShop AG

Meeting Date: 06/16/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** DEQ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deutsche EuroShop AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify BDO AG as Auditors for Fiscal 2020	For	For
6	Elect Roland Werner to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee, Roland Werner, is warranted due to the failure to establish a majority-independent board.</i>			
7	Amend Articles Re: Power of Attorney	For	For

Dios Fastigheter AB

Meeting Date: 06/16/2020

Country: Sweden

Meeting Type: Annual

Ticker: DIOS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive CEO's Report		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 1.65 Per Share	For	For
9.c	Approve Discharge of Board and President	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dios Fastigheter AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.d	Approve Record Dates for Dividend Payment	For	For
10	Determine Number of Members (6) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 300,000 for Chairman and SEK 165,000 for Other Directors; Approve Remuneration of Auditors	For	For
12	Reelect Anders Nelson, Ragnhild Backman, Eva Nygren, Peter Strand and Bob Persson (Chair) as Directors; Elect Tobias Lonnevall as New Director	For	For
13	Ratify Deloitte as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Authorize Board Chairman and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
18	Other Business		
19	Close Meeting		

EVRAZ Plc

Meeting Date: 06/16/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: EVR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Alexander Abramov as Director	For	For
5	Re-elect Alexander Frolov as Director	For	For
6	Re-elect Eugene Shvidler as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EVRAZ Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Eugene Tenenbaum as Director	For	For
8	Re-elect Laurie Argo as Director	For	For
9	Re-elect Karl Gruber as Director	For	For
10	Re-elect Deborah Gudgeon as Director	For	For
11	Re-elect Alexander Izosimov as Director	For	For
12	Re-elect Sir Michael Peat as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Five Below, Inc.

Meeting Date: 06/16/2020

Country: USA

Meeting Type: Annual

Ticker: FIVE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joel D. Anderson	For	For
1b	Elect Director Kathleen S. Barclay	For	For
1c	Elect Director Thomas M. Ryan	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

General Motors Company

Meeting Date: 06/16/2020

Country: USA

Meeting Type: Annual

Ticker: GM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary T. Barra	For	For
1b	Elect Director Wesley G. Bush	For	For
1c	Elect Director Linda R. Gooden	For	For
1d	Elect Director Joseph Jimenez	For	For
1e	Elect Director Jane L. Mendillo	For	For
1f	Elect Director Judith A. Miscik	For	For
1g	Elect Director Patricia F. Russo	For	For
1h	Elect Director Thomas M. Schoewe	For	For
1i	Elect Director Theodore M. Solso	For	For
1j	Elect Director Carol M. Stephenson	For	For
1k	Elect Director Devin N. Wenig	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For
6	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		
7	Amend Proxy Access Right	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>		
8	Report on Human Rights Policy Implementation	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information concerning compliance, performance and remediation related to GM's implementation of its Human Rights Policy and Supplier Code of Conduct will provide shareholders with a better understanding of the company's management of these policies and related risks.</i>		
9	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and management-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangshen Railway Company Limited

Meeting Date: 06/16/2020

Country: China

Meeting Type: Annual

Ticker: 525

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profits Distribution Proposal	For	For
5	Approve 2020 Financial Budget	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure regarding the budget limit and the allocation of funds.</i>		
6	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board and Audit Committee to Fix Their Remuneration	For	For
7	Approve Remuneration and Allowance of Independent Non Executive Directors	For	For
8	Amend Articles of Association Regarding Party Committee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
	ELECTION OF EXECUTIVE AND NON EXECUTIVE DIRECTORS VIA CUMULATIVE		
9.1	Elect Wu Yong as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Guo Xiangdong is warranted given that he is an executive director, and the board does not have a formal nomination committee and the board does not consist of majority independent directors. Votes AGAINST incumbent board chair Yong Wu are warranted for lack of gender diversity on the board. A vote FOR the remaining nominees is warranted.</i>		
9.2	Elect Hu Lingling as Director	For	For
9.3	Elect Guo Xiangdong as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Guo Xiangdong is warranted given that he is an executive director, and the board does not have a formal nomination committee and the board does not consist of majority independent directors. Votes AGAINST incumbent board chair Yong Wu are warranted for lack of gender diversity on the board. A vote FOR the remaining nominees is warranted.</i>		
9.4	Elect Guo Jiming as Director	For	For
9.5	Elect Zhang Zhe as Director	For	For
9.6	Elect Wang Bin as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangshen Railway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECTION OF INDEPENDENT NON EXECUTIVE DIRECTORS VIA CUMULATIVE		
10.1	Elect Frederick Ma Si-Hang as Director	For	For
10.2	Elect Tang Xiaofan as Director	For	For
10.3	Elect Qiu Zilong as Director	For	For
	ELECTION OF SUPERVISORS VIA CUMULATIVE		
11.1	Elect Liu Mengshu as Supervisor	For	For
11.2	Elect Chen Shaohong as Supervisor	For	For
11.3	Elect Xiang Lihua as Supervisor	For	For
11.4	Elect Meng Yong as Supervisor	For	For

Guoxuan High-tech Co., Ltd.

Meeting Date: 06/16/2020

Country: China

Meeting Type: Special

Ticker: 002074

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	For
2	Approve Introduction of Strategic Investors	For	For
	APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES		
3.1	Approve Share Type and Par Value	For	For
3.2	Approve Issue Manner and Issue Time	For	For
3.3	Approve Issue Size	For	For
3.4	Approve Target Subscribers and Subscription Method	For	For
3.5	Approve Manner of Pricing and Issue Price	For	For
3.6	Approve Lock-up Period	For	For
3.7	Approve Listing Exchange	For	For
3.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
3.9	Approve Total Funds and Use of Proceeds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guoxuan High-tech Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.10	Approve Resolution Validity Period	For	For
4	Approve Private Placement of Shares	For	For
5	Approve Related Party Transactions in Connection to Private Placement	For	For
6	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
7	Approve Report on the Usage of Previously Raised Funds	For	For
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
9	Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns	For	For
10	Approve Share Subscription and Strategic Cooperation Agreement	For	For
11	Approve Shareholder Return Plan	For	For
12	Approve Authorization of Board to Handle All Related Matters	For	For
13	Approve Amendments to Articles of Association	For	For

H&R Real Estate Investment Trust

Meeting Date: 06/16/2020

Country: Canada

Meeting Type: Annual

Ticker: HR.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Trustee Alex Avery	For	For
1B	Elect Trustee Robert E. Dickson	For	For
1C	Elect Trustee Edward Gilbert	For	For
1D	Elect Trustee Brenna Haysom	For	For
1E	Elect Trustee Thomas J. Hofstedter	For	For
1F	Elect Trustee Laurence A. Lebovic	For	For
1G	Elect Trustee Juli Morrow	For	For
1H	Elect Trustee Marvin Rubner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

H&R Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Trustee Ronald C. Rutman	For	For
2	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Huaneng Power International, Inc.

Meeting Date: 06/16/2020

Country: China

Meeting Type: Annual

Ticker: 902

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of Board of Directors	For	For
2	Approve 2019 Work Report of Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve Appointment of Auditors	For	For
	RESOLUTIONS REGARDING THE ISSUE OF SHORT TERM DEBENTURES, SUPER SHORT TERM DEBENTURES AND DEBT FINANCING INSTRUMENTS (BY WAY OF NON-PUBLIC PLACEMENT)		
6.01	Approve Issuance of Short-term Debentures	For	For
6.02	Approve Issuance of Super Short-term Debentures	For	For
6.03	Approve Issuance of Debt Financing Instruments	For	For
7	Approve Grant of General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or Overseas Listed Foreign Shares	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the following:- the share issuance limit is greater than 10 percent- the company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huaneng Power International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Provision of Guarantee by Shandong Company to Its Subsidiary ELECT DIRECTORS VIA CUMULATIVE VOTING	For	For
10.01	Elect Zhao Keyu as Director	For	For
10.02	Elect Zhao Ping as Director	For	For
10.03	Elect Huang Jian as Director	For	For
10.04	Elect Wang Kui as Director	For	For
10.05	Elect Lu Fei as Director	For	For
10.06	Elect Teng Yu as Director	For	For
10.07	Elect Mi Dabin as Director	For	For
10.08	Elect Cheng Heng as Director	For	For
10.09	Elect Guo Hongbo as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Hongbo Guo is warranted given has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Votes AGAINST incumbent Nominating Committee Chair Jizhen Liu are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i></p>			
10.10	Elect Lin Chong as Director ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	For	For
11.01	Elect Xu Mengzhou as Director	For	For
11.02	Elect Liu Jizhen as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Hongbo Guo is warranted given has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Votes AGAINST incumbent Nominating Committee Chair Jizhen Liu are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i></p>			
11.03	Elect Xu Haifeng as Director	For	For
11.04	Elect Zhang Xianzhi as Director	For	For
11.05	Elect Xia Qing as Director ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
12.01	Elect Li Shuqing as Supervisor	For	For
12.02	Elect Mu Xuan as Supervisor	For	For
12.03	Elect Ye Cai as Supervisor	For	For
12.04	Elect Gu Jianguo as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huaneng Power International, Inc.

Meeting Date: 06/16/2020

Country: China

Meeting Type: Annual

Ticker: 902

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of Board of Directors	For	For
2	Approve 2019 Work Report of Supervisory Committee	For	For
3	Approve Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve Appointment of Auditors	For	For
	RESOLUTIONS REGARDING THE ISSUE OF SHORT TERM DEBENTURES, SUPER SHORT TERM DEBENTURES AND DEBT FINANCING INSTRUMENTS (BY WAY OF NON-PUBLIC PLACEMENT)		
6.01	Approve Issuance of Short-term Debentures	For	For
6.02	Approve Issuance of Super Short-term Debentures	For	For
6.03	Approve Issuance of Debt Financing Instruments	For	For
7	Approve Grant of General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or Overseas Listed Foreign Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
9	Approve Provision of Guarantee by Shandong Company to Its Subsidiary	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
10.01	Elect Zhao Keyu as Director	For	For
10.02	Elect Zhao Ping as Director	For	For
10.03	Elect Huang Jian as Director	For	For
10.04	Elect Wang Kui as Director	For	For
10.05	Elect Lu Fei as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huaneng Power International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.06	Elect Teng Yu as Director	For	For
10.07	Elect Mi Dabin as Director	For	For
10.08	Elect Cheng Heng as Director	For	For
10.09	Elect Guo Hongbo as Director	For	Against
<i>Blended Rationale: A vote AGAINST Hongbo Guo is warranted given has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Votes AGAINST incumbent Nominating Committee Chair Jizhen Liu are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
10.10	Elect Lin Chong as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
11.01	Elect Xu Mengzhou as Director	For	For
11.02	Elect Liu Jizhen as Director	For	Against
<i>Blended Rationale: A vote AGAINST Hongbo Guo is warranted given has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Votes AGAINST incumbent Nominating Committee Chair Jizhen Liu are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
11.03	Elect Xu Haifeng as Director	For	For
11.04	Elect Zhang Xianzhi as Director	For	For
11.05	Elect Xia Qing as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.01	Elect Li Shuqing as Supervisor	For	For
12.02	Elect Mu Xuan as Supervisor	For	For
12.03	Elect Ye Cai as Supervisor	For	For
12.04	Elect Gu Jianguo as Supervisor	For	For

Ingersoll Rand, Inc.

Meeting Date: 06/16/2020

Country: USA

Meeting Type: Annual

Ticker: IR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	For	For
1b	Elect Director William P. Donnelly	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ingersoll Rand, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Marc E. Jones	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Japan Post Bank Co., Ltd.

Meeting Date: 06/16/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7182

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ikeda, Norito	For	For
1.2	Elect Director Tanaka, Susumu	For	For
1.3	Elect Director Masuda, Hiroya	For	For
1.4	Elect Director Onodera, Atsuko	For	For
1.5	Elect Director Akashi, Nobuko	For	For
1.6	Elect Director Ikeda, Katsuaki	For	For
1.7	Elect Director Chubachi, Ryoji	For	For
1.8	Elect Director Takeuchi, Keisuke	For	For
1.9	Elect Director Kaiwa, Makoto	For	For
1.10	Elect Director Aihara, Risa	For	For
1.11	Elect Director Kawamura, Hiroshi	For	For
1.12	Elect Director Yamamoto, Kenzo	For	For

Kering SA

Meeting Date: 06/16/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** KER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kering SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 8 per Share	For	For
4	Reelect Jean-Pierre Denis as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5	Reelect Ginevra Elkann as Director	For	For
6	Reelect Sophie L Helias as Director	For	For
7	Elect Jean Liu as Director	For	For
8	Elect Tidjane Thiam as Director	For	For
9	Elect Emma Watson as Director	For	For
10	Approve Compensation of Corporate Officers	For	For
11	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	For	Against
<i>Blended Rationale: A vote FOR the global remuneration report is warranted but qualified as the company did not provide reaction to the level of dissent some of the resolution faced at the AGM taking place on April 24, 2019. Votes AGAINST the individual remuneration reports of Francois-Henri Pinault, Chairman and CEO, and Jean-Francois Palus, Group Managing Director, are warranted, as the following concerns are raised:- The KMU vested under the 2016 plan correspond to 100% of the initial grant as the full acquisition was only subject to an increase in one of three performance criteria, which is not deemed stringent enough.- The KMU granted in 2019 are subject to performance conditions, which would allow for a final acquisition of 50% of the plan, if only one performance condition is met.- The first tranche of the exceptional remuneration attributed under the plan 2018 to the Chairman and CEO and Group Managing Director is paid this year. Following the remarks disclosed in previous analysis, Sustainability Advisory Services emits concerns over the adequacy of this remuneration.</i>			
12	Approve Compensation of Jean-Francois Palus, Vice-CEO	For	Against
<i>Blended Rationale: A vote FOR the global remuneration report is warranted but qualified as the company did not provide reaction to the level of dissent some of the resolution faced at the AGM taking place on April 24, 2019. Votes AGAINST the individual remuneration reports of Francois-Henri Pinault, Chairman and CEO, and Jean-Francois Palus, Group Managing Director, are warranted, as the following concerns are raised:- The KMU vested under the 2016 plan correspond to 100% of the initial grant as the full acquisition was only subject to an increase in one of three performance criteria, which is not deemed stringent enough.- The KMU granted in 2019 are subject to performance conditions, which would allow for a final acquisition of 50% of the plan, if only one performance condition is met.- The first tranche of the exceptional remuneration attributed under the plan 2018 to the Chairman and CEO and Group Managing Director is paid this year. Following the remarks disclosed in previous analysis, Sustainability Advisory Services emits concerns over the adequacy of this remuneration.</i>			
13	Approve Remuneration Policy of Executive Corporate Officers	For	For
14	Approve Remuneration Policy of Corporate Officers	For	For
15	Renew Appointments of Deloitte and Associates as Auditor and BEAS as Alternate Auditor	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
Extraordinary Business			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kering SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the weights and vesting schedule for each of the performance criteria, to which are subjected the final acquisitions of the share awards, are not disclosed. As not in the remuneration policy, the final acquisition of this share award for the executive officers will be adjusted upward or downward based on the relative performance of the TSR of the group against the TSR of a composite index. The levels of adjustment that can be expected is not disclosed.</i>			
18	Amend Article 10 of Bylaws Re: Shares Hold by Directors and Employee Representative	For	Against
<i>Blended Rationale: A vote AGAINST item 18 is warranted as the proposed modification would substantially reduce the amount of shares to be held by directors, which raise uncertainties on the alignment of their interest. Votes FOR Items 19 to 22 are warranted as the proposed modifications do not raise specific concerns.</i>			
19	Amend Article 11 of Bylaws Re: Board Power	For	For
20	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
21	Remove Article 18 of Bylaws Re: Censors	For	For
22	Amend Article 17 of Bylaws Re: Board Remuneration	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

Longfor Group Holdings Limited

Meeting Date: 06/16/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 960

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Shao Mingxiao as Director	For	For
3.2	Elect Wang Guangjian as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Guangjian Wang is warranted as he is an executive director, and the board does not have a formal nomination committee and does not consist of majority independent directors. A vote FOR the remaining nominees is warranted.</i>			
3.3	Elect Chan Chi On, Derek as Director	For	For
3.4	Elect Xiang Bing as Director	For	For
3.5	Authorize Board to Fix Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Longfor Group Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			

Mastercard Incorporated

Meeting Date: 06/16/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard Haythornthwaite	For	For
1b	Elect Director Ajay Banga	For	For
1c	Elect Director Richard K. Davis	For	For
1d	Elect Director Steven J. Freiberg	For	For
1e	Elect Director Julius Genachowski	For	For
1f	Elect Director Choon Phong Goh	For	For
1g	Elect Director Merit E. Janow	For	For
1h	Elect Director Oki Matsumoto	For	For
1i	Elect Director Youngme Moon	For	For
1j	Elect Director Rima Qureshi	For	For
1k	Elect Director Jose Octavio Reyes Lagunes	For	For
1l	Elect Director Gabrielle Sulzberger	For	For
1m	Elect Director Jackson Tai	For	For
1n	Elect Director Lance Uggla	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mastercard Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

MERLIN Properties SOCIMI SA

Meeting Date: 06/16/2020 Country: Spain
Meeting Type: Annual Ticker: MRL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2.1	Approve Allocation of Income and Dividends	For	For
2.2	Approve Dividends Charged to Reserves	For	For
3	Approve Discharge of Board	For	For
4	Renew Appointment of Deloitte as Auditor	For	For
5.1	Fix Number of Directors at 14	For	For
5.2	Reelect Ismael Clemente Orrego as Director	For	For
5.3	Reelect George Donald Johnston as Director	For	For
5.4	Reelect Maria Luisa Jorda Castro as Director	For	For
5.5	Reelect Ana Maria Garcia Fau as Director	For	For
5.6	Reelect Fernando Javier Ortiz Vaamonde as Director	For	For
5.7	Reelect John Gomez-Hall as Director	For	For
5.8	Reelect Emilio Novela Berlin as Director	For	For
5.9	Elect Maria Ana Forner Beltran as Director	For	For
5.10	Reelect Miguel Ollero Barrera as Director	For	For
5.11	Elect Ignacio Gil-Casares Satrustegui as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration Policy	For	For
8	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, considering recurrent concerns about relative pay-for-performance misalignment and excessive pay levels in relation to peers.</i>			
9	Amend Article 38 Re: Director Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MERLIN Properties SOCIMI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 6 Billion and Issuance of Notes up to EUR 750 Million	For	For
11	Authorize Company to Call EGM with 15 Days' Notice	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

MetLife, Inc.

Meeting Date: 06/16/2020

Country: USA

Meeting Type: Annual

Ticker: MET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	For	For
1b	Elect Director Carlos M. Gutierrez	For	For
1c	Elect Director Gerald L. Hassell	For	For
1d	Elect Director David L. Herzog	For	For
1e	Elect Director R. Glenn Hubbard	For	For
1f	Elect Director Edward J. Kelly, III	For	For
1g	Elect Director William E. Kennard	For	For
1h	Elect Director Michel A. Khalaf	For	For
1i	Elect Director Catherine R. Kinney	For	For
1j	Elect Director Diana L. McKenzie	For	For
1k	Elect Director Denise M. Morrison	For	For
1l	Elect Director Mark A. Weinberger	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Metso Oyj

Meeting Date: 06/16/2020

Country: Finland

Meeting Type: Annual

Ticker: METSO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metso Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.47 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 66,000 for Vice Chairman and EUR 53,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Board of Neles Corporation; Approve Meeting Fees	For	For
12	Fix Number of Directors at Seven; Fix Number of Directors of Neles Corporation at Seven	For	For
13	Reelect Mikael Lilius (Chairman), Christer Gardell (Deputy Chairman), Lars Josefsson, Antti Makinen, Kari Stadigh and Arja Talma as Directors; Elect Emanuela Speranza as New Director; Elect Board of Directors of Neles Corporation	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Ernst & Young as Auditors	For	For
16	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
17	Approve Issuance of up to 10 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MISUMI Group Inc.

Meeting Date: 06/16/2020

Country: Japan

Meeting Type: Annual

Ticker: 9962

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.04	For	For
2.1	Elect Director Nishimoto, Kosuke	For	For
2.2	Elect Director Ono, Ryusei	For	For
2.3	Elect Director Ikeguchi, Tokuya	For	For
2.4	Elect Director Otokozaawa, Ichiro	For	For
2.5	Elect Director Sato, Toshinari	For	For
2.6	Elect Director Ogi, Takehiko	For	For
2.7	Elect Director Nakano, Yoichi	For	For
2.8	Elect Director Shimizu, Arata	For	For

NanoString Technologies, Inc.

Meeting Date: 06/16/2020

Country: USA

Meeting Type: Annual

Ticker: NSTG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director R. Bradley Gray	For	For
1b	Elect Director Robert M. Hershberg	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Robert Hershberg for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Kirk D. Malloy	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NanoString Technologies, Inc.

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

Blended Rationale: A vote AGAINST this proposal is warranted as CEO pay and company performance are misaligned, and sufficient mitigating factors have not been identified. Annual incentives appear to be determined primarily by subjective measures as pre-set objective targets are not provided for most corporate goals. While the largest portion of the annual incentive is measured against a quantifiable financial metric, the target goal was reduced during the performance period. And although rationale is provided for this adjustment, shareholders generally expect award opportunities to be reduced proportionately with lowered targets. In addition, the total value of the CEO's equity award increased significantly, a majority of which was time-vesting. While PSUs were introduced in FY19, performance is measured over a relatively short one-year period without forward looking-targets provided.

Nien Made Enterprise Co., Ltd.

Meeting Date: 06/16/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 8464

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
	ELECT NON-INDEPENDENT AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Howard, a Representative of Nien Keng-Hao, with SHAREHOLDER NO.6, as Non-Independent Director	For	For
4.2	Elect Michael, a Representative of Nien Chao-Hung, with SHAREHOLDER NO.7, as Non-Independent Director	For	For
4.3	Elect Ken, a Representative of Chuang Hsi-Chin, with SHAREHOLDER NO.4, as Non-Independent Director	For	For
4.4	Elect Benson, a Representative of Peng Ping, with SHAREHOLDER NO.9, as Non-Independent Director	For	For
4.5	Elect Lee Ming-Shan, with SHAREHOLDER NO.K121025XXX, as Non-Independent Director	For	For
4.6	Elect Edward, a Representative of Jok Chung-Wai, with SHAREHOLDER NO.10, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nien Made Enterprise Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Elect Lin Chi-Wei, with SHAREHOLDER NO.F103441XXX, as Independent Director	For	For
4.8	Elect Huang Shen-Yi, with SHAREHOLDER NO.R121088XXX, as Independent Director	For	For
4.9	Elect Hung Chung-Ching, with SHAREHOLDER NO.N121880XXX, as Independent Director	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors	For	Against

Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the proposal.

NTT DoCoMo, Inc.

Meeting Date: 06/16/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 9437

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
3.1	Elect Director Yoshizawa, Kazuhiro	For	For
3.2	Elect Director Ii, Motoyuki	For	For
3.3	Elect Director Maruyama, Seiji	For	For
3.4	Elect Director Fujiwara, Michio	For	For
3.5	Elect Director Hiroi, Takashi	For	For
3.6	Elect Director Tateishi, Mayumi	For	For
3.7	Elect Director Shintaku, Masaaki	For	For
3.8	Elect Director Endo, Noriko	For	For
3.9	Elect Director Kikuchi, Shin	For	For
3.10	Elect Director Kuroda, Katsumi	For	For
4.1	Elect Director and Audit Committee Member Suto, Shoji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NTT DoCoMo, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Sagae, Hironobu	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
4.3	Elect Director and Audit Committee Member Nakata, Katsumi	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
4.4	Elect Director and Audit Committee Member Kajikawa, Mikio	For	For
4.5	Elect Director and Audit Committee Member Tsujiyama, Eiko	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
3.1	Elect Director Yoshizawa, Kazuhiro	For	For
3.2	Elect Director Ii, Motoyuki	For	For
3.3	Elect Director Maruyama, Seiji	For	For
3.4	Elect Director Fujiwara, Michio	For	For
3.5	Elect Director Hiroi, Takashi	For	For
3.6	Elect Director Tateishi, Mayumi	For	For
3.7	Elect Director Shintaku, Masaaki	For	For
3.8	Elect Director Endo, Noriko	For	For
3.9	Elect Director Kikuchi, Shin	For	For
3.10	Elect Director Kuroda, Katsumi	For	For
4.1	Elect Director and Audit Committee Member Suto, Shoji	For	For
4.2	Elect Director and Audit Committee Member Sagae, Hironobu	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NTT DoCoMo, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Nakata, Katsumi	For	Against
4.4	Elect Director and Audit Committee Member Kajikawa, Mikio	For	For
4.5	Elect Director and Audit Committee Member Tsujiyama, Eiko	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

Okta, Inc.

Meeting Date: 06/16/2020

Country: USA

Meeting Type: Annual

Ticker: OKTA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.</i>			
1.2	Elect Director Robert L. Dixon, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.</i>			
1.3	Elect Director Patrick Grady	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Okta, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Ben Horowitz	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for director nominees Benjamin (Ben) Horowitz, Shellye Archambeau, Robert Dixon Jr., and Patrick Grady given the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

PETRONAS Chemicals Group Berhad

Meeting Date: 06/16/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5183

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Md Arif Mahmood as Director	For	For
2	Elect Toh Ah Wah as Director	For	For
3	Elect Yeoh Siew Ming as Director	For	For
4	Elect Noor Ilias Mohd Idris as Director	For	For
5	Approve Directors' Fees and Allowances	For	For
6	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

PT Astra International Tbk

Meeting Date: 06/16/2020

Country: Indonesia

Meeting Type: Annual

Ticker: ASII

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Astra International Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Changes in Board of Company and Approve Remuneration of Directors and Commissioners	For	For
4	Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditors	For	For

Ruentex Industries Ltd.

Meeting Date: 06/16/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2915

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For

SCOR SE

Meeting Date: 06/16/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** SCR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Absence of Dividends	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Denis Kessler, Chairman and CEO	For	For
6	Approve Remuneration Policy of Directors	For	For
7	Approve Remuneration Policy of Denis Kessler, Chairman and CEO	For	For
8	Reelect Vanessa Marquette as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SCOR SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Reelect Holding Malakoff Humanis as Director	For	For
10	Reelect Zhen Wang as Director	For	For
11	Elect Natacha Valla as Director	For	For
12	Appoint KPMG as Auditor	For	For
13	Renew Appointment of Mazars as Auditor	For	For
14	Acknowledge End of Mandate of Olivier Drion as Alternate Auditor and Decision Not to Replace	For	For
15	Acknowledge End of Mandate of Lionel Gotlib as Alternate Auditor and Decision Not to Replace	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 589,353,524	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 147,338,381	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Qualified Investors	For	For
21	Authorize Capital Increase of Up to EUR 147,338,381 for Future Exchange Offers	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
24	Authorize Issuance of Warrants (Bons 2020 Contingents) without Preemptive Rights Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 300 Million	For	For
25	Authorize Issuance of Warrants (Bons 2020 AOF) without Preemptive Rights Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 300 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SCOR SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
27	Authorize up to 1.5 Million Shares for Use in Stock Option Plans	For	For
28	Authorize up to 3 Million Shares for Use in Restricted Stock Plans	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
30	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-25, 27 and 29 at EUR 772,138,280	For	For
31	Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	For	For
<i>Blended Rationale: A vote AGAINST Item 31 is warranted as the amendments would require shorter notices to disclose the thresholds crossing, it would unnecessarily increase the burden of the notification process for shareholders. A vote FOR Item 32 is warranted as proposed amendments are deemed non-contentious and are meant to reflect legal changes.</i>			
32	Amend Articles 7, 10, 11, 13, 15, 18 of Bylaws to Comply with Legal Changes	For	For
33	Authorize Filing of Required Documents/Other Formalities	For	For

Shanghai Jahwa United Co., Ltd.

Meeting Date: 06/16/2020

Country: China

Meeting Type: Annual

Ticker: 600315

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Pan Qiusheng as Non-Independent Director	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Annual Report	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve Financial Budget Report	For	For
8	Approve Daily Related Party Transactions	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed related-party transactions include investment in financial products which could expose the company to unnecessary risks.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Jahwa United Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Appointment of Auditor	For	For
10	Amend Articles of Association	For	For

Shenzhen Kingdom Sci-tech Co., Ltd.

Meeting Date: 06/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 600446

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Injection and Equity Transfer	For	Against

Blended Rationale: A vote AGAINST is warranted as the proposal is deemed not in the best interest of shareholders.

Square, Inc.

Meeting Date: 06/16/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SQ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roelof Botha	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roelof Botha and James (Jim) McKelvey given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR new director nominee Amy Brooks is warranted.</i>			
1.2	Elect Director Amy Brooks	For	For
1.3	Elect Director James McKelvey	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roelof Botha and James (Jim) McKelvey given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR new director nominee Amy Brooks is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Non-Management Employee Representation on the Board of Directors	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Standard Foods Corp.

Meeting Date: 06/16/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 1227

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Procedures for Endorsement and Guarantees	For	For
4	Amend Procedures for Lending Funds to Other Parties	For	For

Suntec Real Estate Investment Trust

Meeting Date: 06/16/2020

Country: Singapore

Meeting Type: Annual

Ticker: T82U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
4	Authorize Unit Repurchase Program	For	For

Valmet Corp.

Meeting Date: 06/16/2020

Country: Finland

Meeting Type: Annual

Ticker: VALMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Valmet Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.80 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to performance periods being less than three years for LTIs.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 115,000 for Chairman, EUR 67,500 for Vice Chairman and EUR 54,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Seven	For	For
13	Reelect Aaro Cantell (Vice Chair), Pekka Kemppainen, Monika Maurer, Mikael Makinen (Chair), Eriikka Soderstrom, Tarja Tyni and Rogerio Ziviani as Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

VERBUND AG

Meeting Date: 06/16/2020

Country: Austria

Meeting Type: Annual

Ticker: VER

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VERBUND AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.69 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	For
6	Approve Remuneration Policy	For	For
7.1	Elect Christine Catasta as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Christine Catasta, Susan Hennersdorf, Barbara Praetorius, Gunter Eckhardt Ruemmler, Christa Schlager, Stefan Szyszkowitz, and Peter Weinelt are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Juergen Roth is warranted due to a lack of concerns.</i>			
7.2	Elect Eckhardt Ruemmler as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Christine Catasta, Susan Hennersdorf, Barbara Praetorius, Gunter Eckhardt Ruemmler, Christa Schlager, Stefan Szyszkowitz, and Peter Weinelt are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Juergen Roth is warranted due to a lack of concerns.</i>			
7.3	Elect Juergen Roth as Supervisory Board Member	For	For
7.4	Elect Christa Schlager as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Christine Catasta, Susan Hennersdorf, Barbara Praetorius, Gunter Eckhardt Ruemmler, Christa Schlager, Stefan Szyszkowitz, and Peter Weinelt are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Juergen Roth is warranted due to a lack of concerns.</i>			
7.5	Elect Stefan Szyszkowitz as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Christine Catasta, Susan Hennersdorf, Barbara Praetorius, Gunter Eckhardt Ruemmler, Christa Schlager, Stefan Szyszkowitz, and Peter Weinelt are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Juergen Roth is warranted due to a lack of concerns.</i>			
7.6	Elect Peter Weinelt as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Christine Catasta, Susan Hennersdorf, Barbara Praetorius, Gunter Eckhardt Ruemmler, Christa Schlager, Stefan Szyszkowitz, and Peter Weinelt are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Juergen Roth is warranted due to a lack of concerns.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VERBUND AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.7	Elect Susan Hennersdorf as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Christine Catasta, Susan Hennersdorf, Barbara Praetorius, Gunter Eckhardt Ruemmler, Christa Schlager, Stefan Szyszkowitz, and Peter Weinelt are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Juergen Roth is warranted due to a lack of concerns.</i>			
7.8	Elect Barbara Praetorius as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Christine Catasta, Susan Hennersdorf, Barbara Praetorius, Gunter Eckhardt Ruemmler, Christa Schlager, Stefan Szyszkowitz, and Peter Weinelt are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent nominee Juergen Roth is warranted due to a lack of concerns.</i>			

Visionox Technology, Inc.

Meeting Date: 06/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 002387

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee to Controlling Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>			
2	Approve Provision of Guarantee to Wholly-owned Subsidiary	For	For

Wheelock & Co. Limited

Meeting Date: 06/16/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 20

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Douglas C. K. Woo as Director	For	For
2b	Elect Ricky K.Y. Wong as Director	For	For
2c	Elect Horace W. C. Lee as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wheelock & Co. Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2d	Elect Winston K. W. Leong as Director	For	For
2e	Elect Richard Y. S. Tang as Director	For	For
2f	Elect Glenn S. Yee as Director	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Approve Scheme of Arrangement, Reduction and Increase in Share Capital, Issuance and Allotment of Shares to Admiral Power Holdings Limited, Withdrawal of Listing of Shares on The Stock Exchange of Hong Kong Limited and Related Transactions	For	For

Wheelock & Co. Limited

Meeting Date: 06/16/2020

Country: Hong Kong

Meeting Type: Court

Ticker: 20

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
COURT ORDERED MEETING			
1	Approve Proposal for The Privatization of the Company by Admiral Power Holdings Limited by Way of a Scheme of Arrangement and Related Transactions	For	For

Amadeus IT Group SA

Meeting Date: 06/17/2020

Country: Spain

Meeting Type: Annual

Ticker: AMS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amadeus IT Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Board	For	For
5.1	Elect Xiaoqun Clever as Director	For	For
5.2	Reelect Jose Antonio Tazon Garcia as Director	For	For
5.3	Reelect Luis Maroto Camino as Director	For	For
5.4	Reelect David Webster as Director	For	For
5.5	Reelect Clara Furse as Director	For	For
5.6	Reelect Nicolas Huss as Director	For	For
5.7	Reelect Pierre-Henri Gourgeon as Director	For	For
5.8	Reelect Francesco Loredan as Director	For	For
6	Advisory Vote on Remuneration Report	For	For
7	Approve Remuneration of Directors	For	For
8	Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

AU Optronics Corp.

Meeting Date: 06/17/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2409

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AU Optronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Issuance of New Common Shares for Cash to Sponsor Issuance of the Overseas Depositary Shares and/or for Cash in Public Offering and/or for Cash in Private Placement and/or Issuance of Overseas or Domestic Convertible Bonds in Private Placement	For	For
4	Approve the Demerger of the Company's Business of the General Display and the Public Information Display to the Company's Wholly-owned Subsidiary and the Demerger Proposal	For	For
5	Amend Articles of Association	For	For
6	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
7	Approve to Lift Non-competition Restrictions on Board Members	For	For

BeiGene, Ltd.

Meeting Date: 06/17/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6160

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Elect Director John V. Oyler	For	Do Not Vote
2	Elect Director Timothy Chen	For	Do Not Vote
3	Elect Director Jing-Shyh (Sam) Su	For	Do Not Vote
4	Ratify Ernst & Young Hua Ming LLP and Ernst & Young as Auditors	For	Do Not Vote
5	Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	For	Do Not Vote
6	Approve Connected Person Placing Authorization I	For	Do Not Vote
7	Approve Connected Person Placing Authorization II	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BeiGene, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Omnibus Stock Plan	For	Do Not Vote
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The plan permits liberal recycling of shares; and- The plan allows broad discretion to accelerate vesting.</i>			
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for ADR Holders			
1	Elect Director John V. Oyler	For	For
2	Elect Director Timothy Chen	For	For
3	Elect Director Jing-Shyh (Sam) Su	For	For
4	Ratify Ernst & Young Hua Ming LLP and Ernst & Young as Auditors	For	For
5	Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	For	For
6	Approve Connected Person Placing Authorization I	For	For
7	Approve Connected Person Placing Authorization II	For	For
8	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The plan permits liberal recycling of shares; and- The plan allows broad discretion to accelerate vesting.</i>			
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Brookfield Property REIT Inc.

Meeting Date: 06/17/2020

Country: USA

Meeting Type: Annual

Ticker: BPYU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Caroline M. Atkinson	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brookfield Property REIT Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		
1B	Elect Director Jeffrey M. Blidner	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		
1C	Elect Director Soon Young Chang	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		
1D	Elect Director Richard B. Clark	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		
1E	Elect Director Omar Carneiro da Cunha	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		
1F	Elect Director Scott R. Cutler	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		
1G	Elect Director Stephen DeNardo	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brookfield Property REIT Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1H	Elect Director Louis J. Maroun	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		
1I	Elect Director A. Douglas McGregor	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		
1J	Elect Director Lars Rodert	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Richard (Ric) Clark, Jeffrey Blidner and Soon Young Chang is warranted due to the company's lack of a formal compensation committee. A vote AGAINST Jeffrey Blidner is further warranted for serving as a director on more than five public company boards. A vote AGAINST Soon Young Chang is further warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST all director nominees is warranted for failure to include a say-on-pay proposal on the ballot after a majority of shareholders supported annual say-on-pay frequency.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Builders FirstSource, Inc.

Meeting Date: 06/17/2020

Country: USA

Meeting Type: Annual

Ticker: BLDR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul S. Levy	For	For
1.2	Elect Director Cleveland A. Christophe	For	For
1.3	Elect Director Craig A. Steinke	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Capcom Co., Ltd.

Meeting Date: 06/17/2020

Country: Japan

Meeting Type: Annual

Ticker: 9697

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2.1	Elect Director Tsujimoto, Kenzo	For	Abstain
2.2	Elect Director Tsujimoto, Haruhiro	For	Abstain
2.3	Elect Director Egawa, Yoichi	For	For
2.4	Elect Director Nomura, Kenkichi	For	For
2.5	Elect Director Sato, Masao	For	For
2.6	Elect Director Muranaka, Toru	For	For
2.7	Elect Director Mizukoshi, Yutaka	For	For
3.1	Elect Director and Audit Committee Member Hirao, Kazushi	For	For
3.2	Elect Director and Audit Committee Member Iwasaki, Yoshihiko	For	For
3.3	Elect Director and Audit Committee Member Matsuo, Makoto	For	For
4	Elect Alternate Director and Audit Committee Member Kanamori, Hitoshi	For	For

Casino, Guichard-Perrachon SA

Meeting Date: 06/17/2020

Country: France

Meeting Type: Annual/Special

Ticker: CO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses	For	For
4	Approve Compensation Report of Corporate Officers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Casino, Guichard-Perrachon SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Compensation of Chairman and CEO	For	Against
	<i>Blended Rationale: In view of the exceptional award (conditional to item 6) with limited rationale, this item warrants a vote AGAINST.</i>		
6	Approve Exceptional Remuneration for Chairman and CEO Re: FY 2019	For	Against
	<i>Blended Rationale: In view of the exceptional award with limited rationale, this item warrants a vote AGAINST.</i>		
7	Approve Remuneration Policy of Chairman and CEO	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Reelect Euris as Director	For	Against
	<i>Blended Rationale: A vote FOR the reelection of Christiane Feral-Schuhl as member of the Board of Director is warranted as she is qualified as independent director. (item 11)The reelections of non-independent directors (items 9-10 and 12-15) do not warrant support as the level of independence of the board (31%) is considered insufficient. A vote AGAINST item 13 is also warranted as the chairman of the audit committee is not independent and is held accountable for the absence of vote on the related party transaction with a controlling shareholder.</i>		
10	Reelect Fonciere Euris as Director	For	Against
	<i>Blended Rationale: A vote FOR the reelection of Christiane Feral-Schuhl as member of the Board of Director is warranted as she is qualified as independent director. (item 11)The reelections of non-independent directors (items 9-10 and 12-15) do not warrant support as the level of independence of the board (31%) is considered insufficient. A vote AGAINST item 13 is also warranted as the chairman of the audit committee is not independent and is held accountable for the absence of vote on the related party transaction with a controlling shareholder.</i>		
11	Reelect Christiane Feral-Schuhl as Director	For	For
12	Reelect David de Rothschild as Director	For	Against
	<i>Blended Rationale: A vote FOR the reelection of Christiane Feral-Schuhl as member of the Board of Director is warranted as she is qualified as independent director. (item 11)The reelections of non-independent directors (items 9-10 and 12-15) do not warrant support as the level of independence of the board (31%) is considered insufficient. A vote AGAINST item 13 is also warranted as the chairman of the audit committee is not independent and is held accountable for the absence of vote on the related party transaction with a controlling shareholder.</i>		
13	Reelect Frederic Saint-Geours as Director	For	Against
	<i>Blended Rationale: A vote FOR the reelection of Christiane Feral-Schuhl as member of the Board of Director is warranted as she is qualified as independent director. (item 11)The reelections of non-independent directors (items 9-10 and 12-15) do not warrant support as the level of independence of the board (31%) is considered insufficient. A vote AGAINST item 13 is also warranted as the chairman of the audit committee is not independent and is held accountable for the absence of vote on the related party transaction with a controlling shareholder.</i>		
14	Elect Fimalac as Director	For	Against
	<i>Blended Rationale: A vote FOR the reelection of Christiane Feral-Schuhl as member of the Board of Director is warranted as she is qualified as independent director. (item 11)The reelections of non-independent directors (items 9-10 and 12-15) do not warrant support as the level of independence of the board (31%) is considered insufficient. A vote AGAINST item 13 is also warranted as the chairman of the audit committee is not independent and is held accountable for the absence of vote on the related party transaction with a controlling shareholder.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Casino, Guichard-Perrachon SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Elect Saris as Director	For	Against
	<i>Blended Rationale: A vote FOR the reelection of Christiane Feral-Schuhl as member of the Board of Director is warranted as she is qualified as independent director. (item 11)The reelections of non-independent directors (items 9-10 and 12-15) do not warrant support as the level of independence of the board (31%) is considered insufficient. A vote AGAINST item 13 is also warranted as the chairman of the audit committee is not independent and is held accountable for the absence of vote on the related party transaction with a controlling shareholder.</i>		
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: A vote AGAINST this authorization to repurchase up to 10 percent of the issued share capital is warranted as the authorization could possibly be used as a antitakeover measure during a takeover bid.</i>		
	Extraordinary Business		
17	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The vesting period is not sufficiently long-term oriented.- Although performance conditions are mentioned, the level of disclosure on these criteria is low.- The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.</i>		
18	Amend Article 11 of Bylaws Re: Shareholders Identification	For	For
19	Amend Article 14 of Bylaws Re: Board Composition	For	For
20	Amend Article 18 of Bylaws Re: Board Deliberation	For	For
21	Amend Articles 22 and 29 of Bylaws Re: Board Remuneration; AGM	For	For
22	Amend Articles 29 and 30 of Bylaws Re: AGM Quorum; EGM Quorum	For	For
23	Amend Article 24 of Bylaws Re: Alternate Auditor Nomination	For	For
24	Amend Article 19 of Bylaws Re: Board Power	For	For
25	Amend Article 29 of Bylaws Re: Amendment of Change Location of Registered Headquarters	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

China Meheco Group Co., Ltd.

Meeting Date: 06/17/2020

Country: China

Meeting Type: Special

Ticker: 600056

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Meheco Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wang Hongxin as Non-Independent Director	For	For

Cia de Saneamento do Parana

Meeting Date: 06/17/2020 Country: Brazil
Meeting Type: Special Ticker: SAPR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Thais Cercal Dalmina Losso as Eligibility Committee Member	For	For

Evolution Gaming Group AB

Meeting Date: 06/17/2020 Country: Sweden
Meeting Type: Annual Ticker: EVO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of EUR 0.42 Per Share	For	For
7.c	Approve Discharge of Board and President	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Evolution Gaming Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	For
10	Reelect Jens von Bahr (Chairman), Joel Citron, Jonas Engwall, Cecilia Lager, Ian Livingstone and Fredrik Osterberg as Directors	For	For
11	Approve Remuneration of Auditors	For	For
12	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Approve Nomination Committee Procedures	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Authorize Share Repurchase Program	For	For
16	Authorize Reissuance of Repurchased Shares	For	For
17	Approve EUR 1,014 Reduction in Share Capital via Share Cancellation; Increase Share Capital Through Bonus Issue of EUR 1,014	For	For
18	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	For
19	Close Meeting		

Feng Tay Enterprise Co., Ltd.

Meeting Date: 06/17/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 9910

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Articles of Association	For	For
4	Approve the Issuance of New Shares by Capitalization of Profit	For	For

G4S Plc

Meeting Date: 06/17/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: GFS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

G4S Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Elect Michel van der Bel as Director	For	For
5	Elect Clare Chapman as Director	For	For
6	Re-elect Ashley Almanza as Director	For	For
7	Re-elect John Connolly as Director	For	For
8	Re-elect Elisabeth Fleuriot as Director	For	For
9	Re-elect Winnie Kin Wah Fok as Director	For	For
10	Re-elect Steve Mogford as Director	For	For
11	Re-elect John Ramsay as Director	For	For
12	Re-elect Barbara Thoralfsson as Director	For	For
13	Re-elect Tim Weller as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise EU Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Global Blood Therapeutics, Inc.

Meeting Date: 06/17/2020

Country: USA

Meeting Type: Annual

Ticker: GBT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Global Blood Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Willie L. Brown, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Willie Brown Jr., Philip Pizzo, and Wendy Yarno given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Philip A. Pizzo	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Willie Brown Jr., Philip Pizzo, and Wendy Yarno given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Wendy Yarno	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Willie Brown Jr., Philip Pizzo, and Wendy Yarno given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Some concerns noted in the previous analysis remained in FY19, including the absence of performance conditions for LTI awards and the inclusion of outsized peers in the compensation peer group. While stock options may be considered more strongly performance-based in clinical-stage pharmaceutical companies, high CEO pay relative to company-defined peers is driven in part by large grants of time-vesting restricted stock. Additionally, although the committee approved above-target STI awards, there is no disclosure regarding the maximum payout opportunity, nor are NEOs' individual assessments described. This lack of disclosure inhibits an informed assessment of pay and performance linkage.</i>		
3	Ratify KPMG LLP as Auditors	For	For

Hankyu Hanshin Holdings, Inc.

Meeting Date: 06/17/2020

Country: Japan

Meeting Type: Annual

Ticker: 9042

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
3.1	Elect Director Sumi, Kazuo	For	For
3.2	Elect Director Sugiyama, Takehiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hankyu Hanshin Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Director Shin, Masao	For	For
3.4	Elect Director Inoue, Noriyuki	For	For
3.5	Elect Director Endo, Noriko	For	For
3.6	Elect Director Shimatani, Yoshishige	For	For
3.7	Elect Director Araki, Naoya	For	For
3.8	Elect Director Tsuru, Yuki	For	For
4.1	Elect Director and Audit Committee Member Ishibashi, Masayoshi	For	For
4.2	Elect Director and Audit Committee Member Ishii, Junzo	For	For
4.3	Elect Director and Audit Committee Member Komiyama, Michiari	For	For
5	Elect Alternate Director and Audit Committee Member Tsuru, Yuki	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
8	Approve Trust-Type Equity Compensation Plan	For	For

Henkel AG & Co. KGaA

Meeting Date: 06/17/2020

Country: Germany

Meeting Type: Annual

Ticker: HEN3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
7.1	Elect Simone Bagel-Trah to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i></p>			
7.2	Elect Lutz Bunnenberg to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i></p>			
7.3	Elect Benedikt-Richard Freiherr von Herman to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i></p>			
7.4	Elect Timotheus Hoettges to the Supervisory Board	For	For
7.5	Elect Michael Kaschke to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i></p>			
7.6	Elect Barbara Kux to the Supervisory Board	For	For
7.7	Elect Simone Menne to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.8	Elect Philipp Scholz to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i>		
8.1	Elect Paul Achleitner to the Shareholders' Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i>		
8.2	Elect Simone Bagel-Trah to the Shareholders' Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i>		
8.3	Elect Alexander Birken to the Shareholders' Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i>		
8.4	Elect Johann-Christoph Frey to the Shareholders' Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i>		
8.5	Elect Christoph Henkel to the Shareholders' Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.6	Elect Christoph Kneip to the Shareholders' Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i>			
8.7	Elect Ulrich Lehner to the Shareholders' Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i>			
8.8	Elect Norbert Reithofer to the Shareholders' Committee	For	For
8.9	Elect Konstantin von Unger to the Shareholders' Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Simone Bagel-Trah, Paul Achleitner, Alexander Birken, Lutz Bunnenberg, Johann-Christoph Frey, Christoph Henkel, Michael Kaschke, Christoph Kneip, Ulrich Lehner, Simone Menne, Philipp Scholz, Benedikt-Richard von Herman, and Konstantin von Unger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Timotheus Hoettges is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees Barbara Kux, Norbert Reithofer, and Jean-Francois van Boxmeer are warranted due to a lack of concerns.</i>			
8.10	Elect Jean-Francois van Boxmeer to the Shareholders' Committee	For	For
9	Approve Remuneration Policy	For	For
10	Approve Creation of EUR 43.8 Million Pool of Capital with Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because:- The company would be authorized to issue new preferred shares and not common voting shares; and- The extension of a multi-class capital structure perpetuates the disparity between economic interests and voting power at Henkel AG & Co. KGaA, and it would give the Henkel family (majority shareholder) the ability to lower its direct economic exposure while preserving its voting control over the company; and- Different share classes complicate the company's capital structure and are not in the best interest of existing shareholders (except for those belonging to the Henkel family).</i>			
11	Amend Articles Re: Participation Requirements and Proof of Entitlement	For	For

HubSpot, Inc.

Meeting Date: 06/17/2020

Country: USA

Meeting Type: Annual

Ticker: HUBS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HubSpot, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Julie Herendeen	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Julie Herendeen, Michael Simon and Jay Simons is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Michael Simon	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Julie Herendeen, Michael Simon and Jay Simons is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Jay Simons	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Julie Herendeen, Michael Simon and Jay Simons is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

IAA, Inc.

Meeting Date: 06/17/2020 **Country:** USA
Meeting Type: Annual **Ticker:** IAA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Kett	For	For
1b	Elect Director Peter H. Kamin	For	For
1c	Elect Director Lynn Jolliffe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

IBIDEN Co., Ltd.

Meeting Date: 06/17/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4062

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IBIDEN Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Takenaka, Hiroki	For	For
1.2	Elect Director Aoki, Takeshi	For	For
1.3	Elect Director Kodama, Kozo	For	For
1.4	Elect Director Ikuta, Masahiko	For	For
1.5	Elect Director Yamaguchi, Chiaki	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
1.6	Elect Director Mita, Toshio	For	For
1.7	Elect Director Asai, Noriko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Takenaka, Hiroki	For	For
1.2	Elect Director Aoki, Takeshi	For	For
1.3	Elect Director Kodama, Kozo	For	For
1.4	Elect Director Ikuta, Masahiko	For	For
1.5	Elect Director Yamaguchi, Chiaki	For	For
1.6	Elect Director Mita, Toshio	For	For
1.7	Elect Director Asai, Noriko	For	For

Investor AB

Meeting Date: 06/17/2020

Country: Sweden

Meeting Type: Annual

Ticker: INVE.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.a	Designate Marianne Nilsson, Swedbank Robur Fonder as Inspector of Minutes of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Investor AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.b	Designate Javiera Ragnartz, SEB Investment Management as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8.a	Approve Discharge of Gunnar Brock	For	For
8.b	Approve Discharge of Johan Forssell	For	For
8.c	Approve Discharge of Magdalena Gerger	For	For
8.d	Approve Discharge of Tom Johnstone, CBE	For	For
8.e	Approve Discharge of Sara Mazur	For	For
8.f	Approve Discharge of Grace Reksten Skaugen	For	For
8.g	Approve Discharge of Hans Straberg	For	For
8.h	Approve Discharge of Lena Treschow Torell	For	For
8.i	Approve Discharge of Jacob Wallenberg	For	For
8.j	Approve Discharge of Marcus Wallenberg	For	For
8.k	Approve Discharge of Dominic Barton	For	For
9	Approve Allocation of Income and Dividends of SEK 9 Per Share	For	For
10.a	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
10.b	Determine Number of Auditors (1) and Deputy Auditors	For	For
11.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 11 Million	For	For
11.b	Approve Remuneration of Auditors	For	For
12.a	Reelect Gunnar Brock as Director	For	For
12.b	Reelect Johan Forssell as Director	For	For
12.c	Reelect Magdalena Gerger as Director	For	For
12.d	Reelect Tom Johnstone as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Investor AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.e	Reelect Sara Mazur as Director	For	For
	<i>Blended Rationale: A vote FOR candidates Magdalena Gerger, Tom Johnstone, and Gunnar Brock is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Johan Forssell is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Jacob Wallenberg, Sara Mazur, Grace Reksten Skaugen, Hans Straaberg, Lena Treschow Torell, and Marcus Wallenberg is warranted because:- All the candidates (excluding Hans Straaberg) are non-independent directors serving on a board with an insufficient level of overall independence- Skaugen is also a non-independent chairman of the audit committee- Hans Straaberg and Marcus Wallenberg are considered overboarded</i>		
12.f	Reelect Grace Reksten Skaugen as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Magdalena Gerger, Tom Johnstone, and Gunnar Brock is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Johan Forssell is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Jacob Wallenberg, Sara Mazur, Grace Reksten Skaugen, Hans Straaberg, Lena Treschow Torell, and Marcus Wallenberg is warranted because:- All the candidates (excluding Hans Straaberg) are non-independent directors serving on a board with an insufficient level of overall independence- Skaugen is also a non-independent chairman of the audit committee- Hans Straaberg and Marcus Wallenberg are considered overboarded</i>		
12.g	Reelect Hans Straberg as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Magdalena Gerger, Tom Johnstone, and Gunnar Brock is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Johan Forssell is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Jacob Wallenberg, Sara Mazur, Grace Reksten Skaugen, Hans Straaberg, Lena Treschow Torell, and Marcus Wallenberg is warranted because:- All the candidates (excluding Hans Straaberg) are non-independent directors serving on a board with an insufficient level of overall independence- Skaugen is also a non-independent chairman of the audit committee- Hans Straaberg and Marcus Wallenberg are considered overboarded</i>		
12.h	Reelect Lena Treschow Torell as Director	For	For
	<i>Blended Rationale: A vote FOR candidates Magdalena Gerger, Tom Johnstone, and Gunnar Brock is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Johan Forssell is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Jacob Wallenberg, Sara Mazur, Grace Reksten Skaugen, Hans Straaberg, Lena Treschow Torell, and Marcus Wallenberg is warranted because:- All the candidates (excluding Hans Straaberg) are non-independent directors serving on a board with an insufficient level of overall independence- Skaugen is also a non-independent chairman of the audit committee- Hans Straaberg and Marcus Wallenberg are considered overboarded</i>		
12.i	Reelect Jacob Wallenberg as Director	For	For
	<i>Blended Rationale: A vote FOR candidates Magdalena Gerger, Tom Johnstone, and Gunnar Brock is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Johan Forssell is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Jacob Wallenberg, Sara Mazur, Grace Reksten Skaugen, Hans Straaberg, Lena Treschow Torell, and Marcus Wallenberg is warranted because:- All the candidates (excluding Hans Straaberg) are non-independent directors serving on a board with an insufficient level of overall independence- Skaugen is also a non-independent chairman of the audit committee- Hans Straaberg and Marcus Wallenberg are considered overboarded</i>		
12.j	Reelect Marcus Wallenberg as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Magdalena Gerger, Tom Johnstone, and Gunnar Brock is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Johan Forssell is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Jacob Wallenberg, Sara Mazur, Grace Reksten Skaugen, Hans Straaberg, Lena Treschow Torell, and Marcus Wallenberg is warranted because:- All the candidates (excluding Hans Straaberg) are non-independent directors serving on a board with an insufficient level of overall independence- Skaugen is also a non-independent chairman of the audit committee- Hans Straaberg and Marcus Wallenberg are considered overboarded</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Investor AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Jacob Wallenberg as Board Chairman	For	For
	<i>Blended Rationale: A vote AGAINST this item is warranted due to Wallenberg's status as non-independent chairman on a board with an insufficient level of independence.</i>		
14	Ratify Deloitte as Auditors	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16.a	Approve Performance Share Matching Plan for Employees in Investor	For	For
16.b	Approve Performance Share Matching Plan for Employees in Patricia Industries	For	For
17.a	Authorize Share Repurchase Program	For	For
17.b	Approve Equity Plan Financing	For	For
18	Amend Articles of Association Re: Company Name; Participation at General Meeting; Powers of Attorney and Postal Voting Shareholder Proposals Submitted by Thorwald Arvidsson	For	For
19.a	Amend Articles Re: Introduce Equal Voting Rights of Class A and Class B Shares	None	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, and the lack of rationale behind the proposals.</i>		
19.b	Instruct Board to Work for the Swedish Companies Act to Abolish Weighted Voting, by Contacting the Government	None	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, and the lack of rationale behind the proposals.</i>		
19.c	Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	None	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness, and the lack of rationale behind the proposals.</i>		

Itausa-Investimentos Itau SA

Meeting Date: 06/17/2020

Country: Brazil

Meeting Type: Annual

Ticker: ITSA4

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Itausa-Investimentos Itau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Six	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this bundled election proposal is recommended because the proposed board has no independent directors, which fails to meet the growing expectation of institutional shareholders regarding board independence.</i></p>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
8.1	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Setubal as Director and Ricardo Egydio Setubal as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Itausa-Investimentos Itau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Paulo Setubal Neto as Director and Ricardo Egydio Setubal as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Henri Penchas as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Ana Lucia de Mattos Barretto Villela as Director and Ricardo Villela Marino as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Rodolfo Villela Marino as Director and Ricardo Villela Marino as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Victorio Carlos de Marchi as Director and Edson Carlos de Marchi as Alternate Appointed by Minority Shareholder	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Itausa-Investimentos Itau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Elect Director Appointed by Minority Shareholder	None	Abstain
<i>Blended Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. Given the lack of timely disclosure regarding minority shareholder nominees, if any, to the board, an ABSTAIN vote recommendation is warranted at this time. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
11	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
12	Elect Fiscal Council Members	For	For
13	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
14	Elect Eduardo Rogatto Luque as Fiscal Council Member and Carlos Eduardo Mori Luporini as Alternate Appointed by Minority Shareholder	None	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted as the company has not disclosed the name of a proposed fiscal council candidate presented by an unaffiliated minority shareholder. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
15	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures and the company has not provided a compelling rationale for the material 83.7 percent global remuneration cap increase on a year-over-year basis.</i>			
16	Approve Remuneration of Fiscal Council Members	For	For
17	Approve Minutes of Meeting Summary	For	For
18	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

Itausa-Investimentos Itau SA

Meeting Date: 06/17/2020

Country: Brazil

Meeting Type: Special

Ticker: ITSA4

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Itausa-Investimentos Itau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Change Company Name to Itausa S.A. and Amend Article 1 Accordingly	For	For
2	Amend Article 3 to Reflect Changes in Share Capital	For	For
3	Consolidate Bylaws	For	For
4	Approve Minutes of Meeting Summary	For	For
5	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

Itausa-Investimentos Itau SA

Meeting Date: 06/17/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** ITSA4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
2	Elect Director Appointed by Preferred Shareholder	None	Abstain
	<i>Blended Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. Given lack of timely disclosure regarding minority preferred shareholder nominees, if any, to the board, an ABSTAIN recommendation is warranted at this time. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
3	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Itausa-Investimentos Itau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Isaac Berensztejn as Fiscal Council Member and Vicente Jose Rauber as Alternate Appointed by Preferred Shareholder	None	For

Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.

Japan Exchange Group, Inc.

Meeting Date: 06/17/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8697

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Executive Officer Titles	For	For
2.1	Elect Director Tsuda, Hiroki	For	For
2.2	Elect Director Kiyota, Akira	For	For
2.3	Elect Director Miyahara, Koichiro	For	For
2.4	Elect Director Yamaji, Hiromi	For	For
2.5	Elect Director Shizuka, Masaki	For	For
2.6	Elect Director Christina L. Ahmadjian	For	For
2.7	Elect Director Endo, Nobuhiro	For	For
2.8	Elect Director Ogita, Hitoshi	For	For
2.9	Elect Director Kubori, Hideaki	For	For
2.10	Elect Director Koda, Main	For	For
2.11	Elect Director Kobayashi, Eizo	For	For
2.12	Elect Director Minoguchi, Makoto	For	For
2.13	Elect Director Mori, Kimitaka	For	For
2.14	Elect Director Yoneda, Tsuyoshi	For	For

Japan Post Holdings Co. Ltd.

Meeting Date: 06/17/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6178

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Japan Post Holdings Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Masuda, Hiroya	For	For
1.2	Elect Director Ikeda, Norito	For	For
1.3	Elect Director Kinugawa, Kazuhide	For	For
1.4	Elect Director Senda, Tetsuya	For	For
1.5	Elect Director Mimura, Akio	For	For
1.6	Elect Director Ishihara, Kunio	For	For
1.7	Elect Director Charles D. Lake II	For	For
1.8	Elect Director Hirono, Michiko	For	For
1.9	Elect Director Okamoto, Tsuyoshi	For	For
1.10	Elect Director Koezuka, Miharuru	For	For
1.11	Elect Director Akiyama, Sakie	For	For
1.12	Elect Director Kaiami, Makoto	For	For
1.13	Elect Director Satake, Akira	For	For

JSR Corp.

Meeting Date: 06/17/2020

Country: Japan

Meeting Type: Annual

Ticker: 4185

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Eric Johnson	For	For
2.2	Elect Director Kawahashi, Nobuo	For	For
2.3	Elect Director Koshiba, Mitsunobu	For	For
2.4	Elect Director Kawasaki, Koichi	For	For
2.5	Elect Director Miyazaki, Hideki	For	For
2.6	Elect Director Nakayama, Mika	For	For
2.7	Elect Director Matsuda, Yuzuru	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JSR Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Sugata, Shiro	For	For
2.9	Elect Director Seki, Tadayuki	For	For
3	Appoint Statutory Auditor Iwabuchi, Tomoaki	For	For
4.1	Appoint Alternate Statutory Auditor Doi, Makoto	For	For
4.2	Appoint Alternate Statutory Auditor Chiba, Akira	For	For

KDDI Corp.

Meeting Date: 06/17/2020

Country: Japan

Meeting Type: Annual

Ticker: 9433

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2.1	Elect Director Tanaka, Takashi	For	For
2.2	Elect Director Takahashi, Makoto	For	For
2.3	Elect Director Shoji, Takashi	For	For
2.4	Elect Director Muramoto, Shinichi	For	For
2.5	Elect Director Mori, Keiichi	For	For
2.6	Elect Director Morita, Kei	For	For
2.7	Elect Director Amamiya, Toshitake	For	For
2.8	Elect Director Takeyama, Hirokuni	For	For
2.9	Elect Director Yoshimura, Kazuyuki	For	For
2.10	Elect Director Yamaguchi, Goro	For	For
2.11	Elect Director Yamamoto, Keiji	For	For
2.12	Elect Director Oyagi, Shigeo	For	For
2.13	Elect Director Kano, Riyo	For	For
2.14	Elect Director Goto, Shigeki	For	For
3.1	Appoint Statutory Auditor Takagi, Kenichiro	For	For
3.2	Appoint Statutory Auditor Honto, Shin	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KDDI Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Appoint Statutory Auditor Matsumiya, Toshihiko	For	For
3.4	Appoint Statutory Auditor Karube, Jun	For	For

Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 06/17/2020 Country: Greece
Meeting Type: Annual Ticker: MOH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Management of Company and Grant Discharge to Auditors	For	For
3	Elect Directors (Bundled)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The roles of the chairman and CEO are combined, and the company has not disclosed any plan to separate these two positions; and- Less than one third of director nominees are considered independent, which is considered insufficient for a Greek-incorporated company.</i>			
4	Elect Members of Audit Committee (Bundled)	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Auditors and Fix Their Remuneration	For	For
7	Approve Director Remuneration	For	For
8	Approve Advance Payments for Directors	For	For
9	Approve Profit Sharing to Directors and Key Personnel	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because this profit share allocated to executives and key personnel is determined by the remuneration committee, which is only composed of executive directors, and therefore is discretionary.</i>			
10	Authorize Share Repurchase Program	For	For
11	Amend Remuneration Policy	For	For
12	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to poor remuneration practices, including:- The pay-setting process is conducted by a remuneration committee that is composed of executive directors only;- Executives' bonus is a profit share that appears to be determined and granted on a discretionary basis; and- Former executive Alexandridis still participates in the profit share scheme, which conflicts with his non-executive status.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nektar Therapeutics

Meeting Date: 06/17/2020

Country: USA

Meeting Type: Annual

Ticker: NKTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Karin Eastham	For	For
1b	Elect Director Myriam J. Curet	For	For
1c	Elect Director Howard W. Robin	For	For
2	Amend Omnibus Stock Plan	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Newland Digital Technology Co., Ltd.

Meeting Date: 06/17/2020

Country: China

Meeting Type: Annual

Ticker: 000997

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Repurchase and Cancellation of Performance Shares	For	For
8	Approve Change in Registered Capital and Amend Articles of Association	For	For
9	Approve Daily Related Party Transactions	For	For
10	Approve Provision of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NIDEC Corp.

Meeting Date: 06/17/2020

Country: Japan

Meeting Type: Annual

Ticker: 6594

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	For
2.1	Elect Director Nagamori, Shigenobu	For	For
2.2	Elect Director Seki, Jun	For	For
2.3	Elect Director Sato, Teichi	For	For
2.4	Elect Director Shimizu, Osamu	For	For
3.1	Elect Director and Audit Committee Member Murakami, Kazuya	For	For
3.2	Elect Director and Audit Committee Member Ochiai, Hiroyuki	For	For
3.3	Elect Director and Audit Committee Member Nakane, Takeshi	For	For
3.4	Elect Director and Audit Committee Member Yamada, Aya	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.5	Elect Director and Audit Committee Member Sakai, Takako	For	For
4	Elect Alternate Director and Audit Committee Member Watanabe, Junko	For	Against
<i>Blended Rationale: AGAINST as the nominee is an affiliated outsider.</i>			
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NIDEC Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	For
2.1	Elect Director Nagamori, Shigenobu	For	For
2.2	Elect Director Seki, Jun	For	For
2.3	Elect Director Sato, Teichi	For	For
2.4	Elect Director Shimizu, Osamu	For	For
3.1	Elect Director and Audit Committee Member Murakami, Kazuya	For	For
3.2	Elect Director and Audit Committee Member Ochiai, Hiroyuki	For	For
3.3	Elect Director and Audit Committee Member Nakane, Takeshi	For	For
3.4	Elect Director and Audit Committee Member Yamada, Aya	For	Against
3.5	Elect Director and Audit Committee Member Sakai, Takako	For	For
4	Elect Alternate Director and Audit Committee Member Watanabe, Junko	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>			
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

Nomad Foods Limited

Meeting Date: 06/17/2020

Country: Virgin Isl (UK)

Meeting Type: Annual

Ticker: NOMD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Ellis Franklin	For	For
1.2	Elect Director Noam Gottesman	For	For
1.3	Elect Director Ian G.H. Ashken	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nomad Foods Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Stefan Descheemaeker	For	For
1.5	Elect Director Jeremy Isaacs	For	For
1.6	Elect Director James E. Lillie	For	For
1.7	Elect Director Stuart M. MacFarlane	For	For
1.8	Elect Director Lord Myners of Truro	For	For
1.9	Elect Director Victoria Parry	For	For
1.10	Elect Director Simon White	For	For
1.11	Elect Director Samy Zekhout	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

NTT DATA Corp.

Meeting Date: 06/17/2020

Country: Japan

Meeting Type: Annual

Ticker: 9613

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
3.1	Elect Director Homma, Yo	For	For
3.2	Elect Director Yamaguchi, Shigeki	For	For
3.3	Elect Director Fujiwara, Toshi	For	For
3.4	Elect Director Nishihata, Kazuhiro	For	For
3.5	Elect Director Matsunaga, Hisashi	For	For
3.6	Elect Director Suzuki, Masanori	For	For
3.7	Elect Director Hirano, Eiji	For	For
3.8	Elect Director Fujii, Mariko	For	For
3.9	Elect Director Patrizio Mapelli	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NTT DATA Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.10	Elect Director Arimoto, Takeshi	For	For
3.11	Elect Director Ike, Fumihiko	For	For
4.1	Elect Director and Audit Committee Member Yamaguchi, Tetsuro	For	Against
4.2	Elect Director and Audit Committee Member Obata, Tetsuya	For	Against
4.3	Elect Director and Audit Committee Member Sakurada, Katsura	For	For
4.4	Elect Director and Audit Committee Member Sato, Rieko	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

O2 Czech Republic as

Meeting Date: 06/17/2020

Country: Czech Republic

Meeting Type: Annual

Ticker: TELEC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CZK 17 and CZK 170 per Share	For	For
4	Approve Reduction of Share Premium Reserve with Repayment to Shareholders	For	For
5	Ratify KPMG Ceska republika Audit, s.r.o. as Auditor	For	For
6	Approve Share Repurchase Program	For	For
7	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company did not disclose the amounts of fixed remuneration of management and supervisory boards members;- Performance-related elements (i.e. performance targets, relative weighting of performance measures) have not been disclosed.</i>			
8	Elect Michal Brandejs as Member of Audit Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OCI NV

Meeting Date: 06/17/2020

Country: Netherlands

Meeting Type: Annual

Ticker: OCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Director's Report (Non-Voting)		
3	Approve Remuneration Report	For	For
4	Receive Explanation on Company's Dividend Policy		
5	Adopt Financial Statements and Statutory Reports	For	For
6	Approve Discharge of Executive Directors	For	For
7	Approve Discharge of Non-Executive Directors	For	For
8	Approve Remuneration Policy	For	For
9.a	Receive Explanation on Reappointment and Appointment of Executive Directors		
9.b	Reelect Nassef Sawiris as Executive Director	For	For
9.c	Reelect Hassan Badrawi as Executive Director	For	For
9.d	Reelect Maud de Vries as Executive Director	For	For
9.e	Elect Ahmed El-Hoshy as Executive Director	For	For
10.a	Receive Explanation on Reappointment of Non-Executive Directors		
10.b	Reelect Michael Bennett as Non-Executive Director	For	For
10.c	Reelect Jerome Guiraud as Non-Executive Director	For	For
10.d	Reelect Gregory Heckman as Non-Executive Director	For	For
10.e	Reelect Robert Jan van de Kraats as Non-Executive Director	For	For
10.f	Reelect Anja Montijn-Groenewoud as Non-Executive Director	For	For
10.g	Reelect Sipko Schat as Non-Executive Director	For	For
10.h	Reelect Dod Fraser as Non-Executive Director	For	For
10.i	Reelect David Welch as Non-Executive Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OCI NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Grant Board Authority to Issue Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume.</i>		
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume.</i>		
13	Authorize Repurchase of Issued Share Capital	For	For
14	Ratify KPMG as Auditors	For	For
15	Close Meeting		

Orange Polska SA

Meeting Date: 06/17/2020

Country: Poland

Meeting Type: Annual

Ticker: OPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4.1	Receive Financial Statements for Fiscal 2019		
4.2	Receive Management Board Proposal on Allocation of Income for Fiscal 2019		
4.3	Receive Management Board Report on Company's and Group's Operations, and Consolidated Financial Statements for Fiscal 2019		
4.4	Receive Supervisory Board Reports for Fiscal 2019		
5.1	Approve Financial Statements for Fiscal 2019	For	For
5.2	Approve Allocation of Income	For	For
5.3	Approve Management Board Report on Company's and Group's Operations in Fiscal 2019	For	For
5.4	Approve Consolidated Financial Statements for Fiscal 2019	For	For
5.5a	Approve Discharge of CEO	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orange Polska SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5b	Approve Discharge of Management Board Member	For	For
5.5c	Approve Discharge of Management Board Member	For	For
5.5d	Approve Discharge of Management Board Member	For	For
5.5e	Approve Discharge of Management Board Member	For	For
5.5f	Approve Discharge of Management Board Member	For	For
5.5g	Approve Discharge of Management Board Member	For	For
5.5h	Approve Discharge of Management Board Member	For	For
5.5i	Approve Discharge of Supervisory Board Member	For	For
5.5j	Approve Discharge of Supervisory Board Member	For	For
5.5k	Approve Discharge of Supervisory Board Member	For	For
5.5l	Approve Discharge of Supervisory Board Member	For	For
5.5m	Approve Discharge of Supervisory Board Member	For	For
5.5n	Approve Discharge of Supervisory Board Member	For	For
5.5o	Approve Discharge of Supervisory Board Member	For	For
5.5p	Approve Discharge of Supervisory Board Member	For	For
5.5q	Approve Discharge of Supervisory Board Member	For	For
5.5r	Approve Discharge of Supervisory Board Member	For	For
5.5s	Approve Discharge of Supervisory Board Member	For	For
5.5t	Approve Discharge of Supervisory Board Member	For	For
5.5u	Approve Discharge of Supervisory Board Member	For	For
5.5v	Approve Discharge of Supervisory Board Member	For	For
5.5w	Approve Discharge of Supervisory Board Member	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orange Polska SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5x	Approve Discharge of Supervisory Board Member	For	For
6	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed important details concerning the proposed remuneration.</i>			
7	Amend Statute Re: Supervisory Board	For	For
8	Approve Consolidated Text of Statute	For	For
9	Amend Regulations on General Meetings	For	For
10.1	Elect John Russell Houlden as Supervisory Board Member	For	For
10.2	Elect Patrice Lambert-de Diesbach as Supervisory Board Member	For	For
11	Close Meeting		

President Chain Store Corp.

Meeting Date: 06/17/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2912

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

PTT Exploration & Production Plc

Meeting Date: 06/17/2020

Country: Thailand

Meeting Type: Annual

Ticker: PTTEP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PTT Exploration & Production Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge 2019 Performance Results and 2020 Work Plan of the Company		
2	Approve Financial Statements	For	For
3	Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	For
4	Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Amend Articles of Association	For	For
6	Approve Remuneration of Directors and Sub-Committees	For	For
7.1	Elect Twarath Sutabutr as Director	For	For
7.2	Elect Chansin Treenuchagron as Director	For	For
7.3	Elect Phongsthorn Thavisin as Director	For	For
7.4	Elect Patchara Anuntasilpa as Director	For	For
7.5	Elect Dechapiwat Na Songkhla as Director	For	For

SBI Cards & Payment Services Ltd.

Meeting Date: 06/17/2020

Country: India

Meeting Type: Special

Ticker: 543066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted:- There are material conflicts of interest.- No disclosures have been provided on the estimated annual value of related party transactions.- The approval will be valid till perpetuity and shareholders will not get a chance to review or vote on the terms of these transactions on a periodic basis.</i>		
2	Approve SBI Cards - Employee Stock Option Plan 2019 and Approve Grant of Options and Issuance of Shares to the Employees Under the Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to limited disclosure with respect to the exercise price of the scheme, which could potentially be set at a discount to market price as on date of grant.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ServiceNow, Inc.

Meeting Date: 06/17/2020

Country: USA

Meeting Type: Annual

Ticker: NOW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William R. "Bill" McDermott	For	For
1b	Elect Director Anita M. Sands	For	For
1c	Elect Director Dennis M. Woodside	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, primarily due to the magnitude of the new CEO's total pay for the year in review. His new-hire awards were large, half were time-based, and this portion of the award was valued at \$20 million, which exceeds both the company and Sustainability Advisory Services' median total pay for peers. His FY19 grant value also did not include certain make-whole payments, a portion of which are still outstanding, and the company may have to pay. The company did provide a supplemental filing on June 4, 2020, which states that his previous employer has acknowledged its obligation to make these payments and has begun making payments. While the company improved its disclosure of incentive programs in FY2019, there are still concerns regarding potential duplicative payouts, given that the annual grant of equity was based on the same financial goal and one-year performance period as in the STI program. Further, investors may note that the CEO's anticipated annual LTI grant in FY20 is also set above the company's peer median total CEO pay.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Declassify the Board of Directors	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

Shinsei Bank, Ltd.

Meeting Date: 06/17/2020

Country: Japan

Meeting Type: Annual

Ticker: 8303

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kudo, Hideyuki	For	For
1.2	Elect Director Kozano, Yoshiaki	For	For
1.3	Elect Director Ernest M. Higa	For	For
1.4	Elect Director Kawamoto, Yuko	For	For
1.5	Elect Director Makihara, Jun	For	For
1.6	Elect Director Murayama, Rie	For	For
1.7	Elect Director Tomimura, Ryuichi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shinsei Bank, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Nagata, Shinya	For	For
3.1	Appoint Alternate Statutory Auditor Hatano, Hiroyuki	For	For
3.2	Appoint Alternate Statutory Auditor Murakami, Kanako	For	For
4	Approve Restricted Stock Plan	For	For
5	Appoint Shareholder Director Nominee James B. Rosenwald III	Against	Against

Smartsheet Inc.

Meeting Date: 06/17/2020

Country: USA

Meeting Type: Annual

Ticker: SMAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Geoffrey T. Barker	For	Withhold
<i>Blended Rationale: - WITHHOLD votes are warranted for incumbent director nominees Geoffrey Barker, Matthew McIlwain, and James White given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. - WITHHOLD votes are also warranted for Audit Committee members Geoffrey Barker and James White for failure to address the material weaknesses in the company's internal controls for consecutive years. - A vote FOR new director nominee Michael Gregoire is warranted.</i>			
1.2	Elect Director Michael Gregoire	For	For
1.3	Elect Director Matthew McIlwain	For	Withhold
<i>Blended Rationale: - WITHHOLD votes are warranted for incumbent director nominees Geoffrey Barker, Matthew McIlwain, and James White given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. - WITHHOLD votes are also warranted for Audit Committee members Geoffrey Barker and James White for failure to address the material weaknesses in the company's internal controls for consecutive years. - A vote FOR new director nominee Michael Gregoire is warranted.</i>			
1.4	Elect Director James N. White	For	Withhold
<i>Blended Rationale: - WITHHOLD votes are warranted for incumbent director nominees Geoffrey Barker, Matthew McIlwain, and James White given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. - WITHHOLD votes are also warranted for Audit Committee members Geoffrey Barker and James White for failure to address the material weaknesses in the company's internal controls for consecutive years. - A vote FOR new director nominee Michael Gregoire is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

State Bank of India

Meeting Date: 06/17/2020

Country: India

Meeting Type: Special

Ticker: 500112

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT FOUR SHAREHOLDER DIRECTORS FROM THE FOLLOWING NOMINEES:		
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the names of the nominees are not disclosed.</i>		
1.1	Elect Ganesh Ganapati Natarajan as Director	For	For
1.2	Elect Ketan Shivji Vikamsey as Director	For	For
1.3	Elect B. Venugopal as Director	For	Against
1.4	Elect Mrugank Madhukar Paranjape as Director	For	For
1.5	Elect Vinod Kumar as Director	For	For

STMicroelectronics NV

Meeting Date: 06/17/2020

Country: Netherlands

Meeting Type: Annual

Ticker: STM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Receive Report of Supervisory Board (Non-Voting)		
4.a	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The company does not provide adequate disclosure on the STI outcomes to understand the stringency and rigor of target setting;- Two-thirds of equity grants is vesting before the third anniversary, in deviation of best market practices and the Dutch Corporate Governance Code; and- The long-term equity based incentive plan is measuring performance on the basis of one-year only.</i>		
4.b	Approve Remuneration Policy for Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

STMicroelectronics NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.c	Approve Remuneration Policy for Management Board	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- Absence of disclosure of target incentive levels as well as performance metrics applicable under the equity component of the STI. Moreover, relative weighting of metrics under STI are not disclosed;- There is no disclosure on the change-in-control provisions;- Severance agreements of the CEO (two year's salary and bonus) is in excess of recommended severance by the Dutch corporate governance code;- Equity vests before the third anniversary;- The LTI plan measures performance over one year only.</i></p>			
4.d	Adopt Financial Statements and Statutory Reports	For	For
4.e	Approve Dividends	For	For
4.f	Approve Discharge of Management Board	For	For
4.g	Approve Discharge of Supervisory Board	For	For
4.h	Ratify Ernst & Young as Auditors	For	For
5	Approve Restricted Stock Grants to President and CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST a grant of stock awards to the CEO is warranted because:- Performance is measured on an annual basis, and therefore the LTI does not motivate long-term performance;- Applicable performance metrics to the upcoming performance period are not clearly disclosed; and- The share awards have a vesting period of less than three years.</i></p>			
6	Elect Ana de Pro Gonzalo to Supervisory Board	For	For
7	Elect Yann Delabriere to Supervisory Board	For	For
8	Reelect Heleen Kersten to Supervisory Board	For	For
9	Reelect Alessandro Rivera to Supervisory Board	For	For
10	Reelect Frederic Sanchez to Supervisory Board	For	For
11	Reelect Maurizio Tamagnini to Supervisory Board	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
13.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the authorization to issue shares could be used as an antitakeover instrument, whereas shareholders cannot exert sufficient influence to redeem preference shares.</i></p>			
13.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Case of Merger or Acquisition and Exclude Pre-emptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume and duration, as this authorization is in addition of the proposed authorization under Item 13a.</i></p>			
14	Allow Questions		
15	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Symrise AG

Meeting Date: 06/17/2020

Country: Germany

Meeting Type: Annual

Ticker: SY1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
6.1	Elect Michael Koenig to the Supervisory Board	For	For
6.2	Elect Peter Vanacker to the Supervisory Board	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
8	Amend Articles Re: Participation and Voting Right	For	For

Tatneft PJSC

Meeting Date: 06/17/2020

Country: Russia

Meeting Type: Annual

Ticker: TATN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
	Elect 14 Directors by Cumulative Voting		
4.1	Elect Fanil Agliullin as Director	None	Against

Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tatneft PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Radik Gaizatullin as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.3	Elect Laszlo Gerecs as Director	None	For
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.4	Elect Larisa Glukhova as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.5	Elect Iurii Levin as Director	None	For
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.6	Elect Nail Maganov as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.7	Elect Rafail Nurmukhametov as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.8	Elect Rinat Sabirov as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.9	Elect Valerii Sorokin as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.10	Elect Nurislam Siubaev as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.11	Elect Shafagat Takhautdinov as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.12	Elect Rustam Khalimov as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.13	Elect Rais Khisamov as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.14	Elect Rene Steiner as Director	None	Against
	<i>Blended Rationale: Votes FOR Laszlo Gerecs and Iurii Levin (Items 4.3 and 4.5) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
	Elect Members of Audit Commission		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tatneft PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Kseniia Borzunova as Member of Audit Commission	For	For
5.2	Elect Azat Galeev as Member of Audit Commission	For	For
5.3	Elect Guzel Gilfanova as Member of Audit Commission	For	For
5.4	Elect Salavat Zaliaev as Member of Audit Commission	For	For
5.5	Elect Venera Kuzmina as Member of Audit Commission	For	For
5.6	Elect Liliia Rakhimzianova as Member of Audit Commission	For	For
5.7	Elect Nazilia Farkhutdinova as Member of Audit Commission	For	For
5.8	Elect Ravil Sharifullin as Member of Audit Commission	For	For
6	Ratify PricewaterhouseCoopers as Auditor	For	For

Tripod Technology Corp.

Meeting Date: 06/17/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 3044

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For

Tsugami Corp.

Meeting Date: 06/17/2020

Country: Japan

Meeting Type: Annual

Ticker: 6101

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nishijima, Takao	For	For
1.2	Elect Director Tsuishu, Seiji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tsugami Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Jae Hyun Byun	For	For
1.4	Elect Director Kameswaran Balasubramanian	For	For
1.5	Elect Director Tang Donglei	For	For
1.6	Elect Director Kubo, Ken	For	For
1.7	Elect Director Maruno, Koichi	For	For
2.1	Elect Director and Audit Committee Member Yoneyama, Kenji	For	For
2.2	Elect Director and Audit Committee Member Takeuchi, Yoshimi	For	For
2.3	Elect Director and Audit Committee Member Adachi, Kenyu	For	For
2.4	Elect Director and Audit Committee Member Shimada, Kunio	For	For
2.5	Elect Director and Audit Committee Member Yamamiya, Michiyo	For	For
3	Approve Deep Discount Stock Option Plan	For	For

Blended Rationale: A vote AGAINST this proposal is warranted because:- No specific performance hurdles are specified, and the stock options could become exercisable in less than three years after this shareholder meeting by non-retiring recipients.

Zueblin Immobilien Holding AG

Meeting Date: 06/17/2020

Country: Switzerland

Meeting Type: Annual

Ticker: ZUBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Dividends of CHF 1.00 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Wolfgang Zuercher as Director	For	Against
5.1.2	Reelect Vladislav Osipov as Director	For	For

Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Wolfgang Zuercher are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zueblin Immobilien Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.3	Reelect Markus Wesnitzer as Director	For	For
5.2	Elect Wolfgang Zuercher as Board Chairman	For	For
5.3.1	Reappoint Wolfgang Zuercher as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Wolfgang Zuercher are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
5.3.2	Reappoint Vladislav Osipov as Member of the Compensation Committee	For	For
5.3.3	Reappoint Markus Wesnitzer as Member of the Compensation Committee	For	For
5.4	Designate Adtrexa AG as Independent Proxy	For	For
5.5	Ratify Ernst & Young AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 400,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Aaron's, Inc.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: AAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kelly H. Barrett	For	For
1b	Elect Director Kathy T. Betty	For	For
1c	Elect Director Douglas C. Curling	For	For
1d	Elect Director Cynthia N. Day	For	For
1e	Elect Director Curtis L. Doman	For	For
1f	Elect Director Walter G. Ehmer	For	For
1g	Elect Director Hubert L. Harris, Jr.	For	For
1h	Elect Director John W. Robinson, III	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aaron's, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Ray M. Robinson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For
4	Approve Formation of Holding Company	For	For

Accton Technology Corp.

Meeting Date: 06/18/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2345

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For

Astellas Pharma, Inc.

Meeting Date: 06/18/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4503

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hatanaka, Yoshihiko	For	For
1.2	Elect Director Yasukawa, Kenji	For	For
1.3	Elect Director Okamura, Naoki	For	For
1.4	Elect Director Sekiyama, Mamoru	For	For
1.5	Elect Director Yamagami, Keiko	For	For
1.6	Elect Director Kawabe, Hiroshi	For	For
1.7	Elect Director Ishizuka, Tatsuro	For	For
2.1	Elect Director and Audit Committee Member Yoshimitsu, Toru	For	For
2.2	Elect Director and Audit Committee Member Sasaki, Hiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Astellas Pharma, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director and Audit Committee Member Takahashi, Raita	For	For

Autodesk, Inc.

Meeting Date: 06/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ADSK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	For	For
1b	Elect Director Karen Blasing	For	For
1c	Elect Director Reid French	For	For
1d	Elect Director Ayanna Howard	For	For
1e	Elect Director Blake Irving	For	For
1f	Elect Director Mary T. McDowell	For	For
1g	Elect Director Stephen Milligan	For	For
1h	Elect Director Lorrie M. Norrington	For	For
1i	Elect Director Betsy Rafael	For	For
1j	Elect Director Stacy J. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Avicopter Plc

Meeting Date: 06/18/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600038

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Avicopter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Daily Related Party Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i></p>			
8	Approve Internal Control Evaluation Report	For	For
9	Approve Internal Control Audit Report	For	For
10	Approve Appointment of Auditor	For	For
11	Approve Guarantee Provision to Loan of Wholly-owned Subsidiary	For	For
12	Approve Amendments to Articles of Association	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>			
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>			
14	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
15.1	Elect Wang Xuejun as Non-Independent Director	For	For
15.2	Elect Zhang Jichao as Non-Independent Director	For	For
15.3	Elect Xu Depeng as Non-Independent Director	For	For
15.4	Elect Gan Liwei as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
16.1	Elect Wang Zhengxi as Independent Director	For	For
16.2	Elect Rong Jian as Independent Director	For	For
16.3	Elect Wang Meng as Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
17.1	Elect Tao Guofei as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BAIC Motor Corporation Limited

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 1958

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Financial Report	For	For
4	Approve 2019 Profits Distribution and Dividends Distribution Plan	For	For
5	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Elect Qi Chunyu as Supervisor	For	For
7	Approve Grant of General Mandate for the Issuance of Debt Financing Instruments	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For

BAIC Motor Corporation Limited

Meeting Date: 06/18/2020

Country: China

Meeting Type: Special

Ticker: 1958

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Authorize Repurchase of Issued Share Capital	For	For

Bank of Hangzhou Co., Ltd.

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 600926

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Hangzhou Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Performance Evaluation Report of Directors, Supervisors and Senior Management Members	For	For
4	Approve Financial Statements and Financial Budget Plan	For	For
5	Approve Profit Distribution	For	For
6	Approve Special Report on Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
7	Approve Special Financial Loan Bonds for Small and Micro Enterprises	For	For
8	Approve Daily Related Party Transaction	For	For
9	Approve Appointment of Auditor	For	For
10	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
11	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS	For	For
12	Elect Chen Zhenshan as Non-Independent Director	For	For
13	Elect Song Jianbin as Non-Independent Director	For	For
14	Elect Ian Park as Non-Independent Director	For	For
15	Elect Wu Jianmin as Non-Independent Director	For	For
16	Elect Zhang Xiaohua as Non-Independent Director	For	For
17	Elect Xu Yunhe as Non-Independent Director	For	Against
<i>Blended Rationale: In the event that Item 10 is voted down by shareholders, a vote FOR nominees under Items 12-16, 19, 20-24 and a vote AGAINST nominees under Items 17-18 is warranted, considering the company's operational stability and board dynamic. In the event that Item 10 is approved by shareholders, a vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>			
18	Elect Wang Ping as Non-Independent Director	For	Against
<i>Blended Rationale: In the event that Item 10 is voted down by shareholders, a vote FOR nominees under Items 12-16, 19, 20-24 and a vote AGAINST nominees under Items 17-18 is warranted, considering the company's operational stability and board dynamic. In the event that Item 10 is approved by shareholders, a vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Hangzhou Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Elect Zhao Ying as Non-Independent Director	For	For
20	Elect Wang Hongwei as Independent Director	For	For
21	Elect Fan Qingwu as Independent Director	For	For
22	Elect Liu Shuzhe as Independent Director	For	For
23	Elect Yan Yan as Independent Director	For	For
24	Elect Tang Ronghan as Independent Director	For	For
25	Elect Supervisors	For	For
26	Elect Lv Hanquan as Supervisor	For	For
27	Elect Miao Xin as Supervisor	For	For
28	Elect Chai Jiedan as Supervisor	For	For
29	Elect Han Linglong as Supervisor	For	For
30	Elect Chen Xiaming as Supervisor	For	For
31	Elect Lv Hong as Supervisor	For	For

BASF SE

Meeting Date: 06/18/2020

Country: Germany

Meeting Type: Annual

Ticker: BAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
4	Approve Discharge of Management Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6	Elect Kurt Bock to the Supervisory Board	For	For
7	Approve Remuneration Policy for the Management Board	For	For
8	Amend Articles Re: Supervisory Board Term of Office	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BASF SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Articles Re: Remuneration of Supervisory Board Members	For	For
10	Approve Remuneration of Supervisory Board	For	For

Beijing Enterprises Holdings Limited

Meeting Date: 06/18/2020 Country: Hong Kong
Meeting Type: Annual Ticker: 392

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Wu Jiesi as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Jiesi Wu is warranted given that he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.2	Elect Lam Hoi Ham as Director	For	For
3.3	Elect Sze Chi Ching as Director	For	For
3.4	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

bluebird bio, Inc.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: BLUE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nick Leschly	For	For
1b	Elect Director Douglas A. Melton	For	For
1c	Elect Director Mark Vachon	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. Although the compensation committee disclosed details of its engagement efforts with shareholders, and feedback received, the committee did not make any positive changes to the pay program in response to shareholders concerns as evidenced by last year's low vote result. Further, the value of the CEO's equity awards was large, notwithstanding a significant year-over-year decrease in grant value, and the LTI program lacks any performance-based vesting conditions, which was a primary concern expressed by shareholders during engagement. Finally, the company provided the former chief strategy officer with continued vesting of equity awards during the term of consulting agreement that became effective following his resignation. The company does not disclose details of the consulting agreement, including the length of the term, making it impossible for shareholders to assess the magnitude of this benefit, which would not otherwise be provided to executives who voluntarily resign. Given the lack of disclosed details surrounding the consulting agreement, and the fact that the continued vesting benefit appears to be an enhancement that the executive would not otherwise be entitled to, this arrangement is viewed as problematic.

3	Ratify Ernst & Young LLP as Auditors	For	For
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Bombardier Inc.

Meeting Date: 06/18/2020

Country: Canada

Meeting Type: Annual

Ticker: BBD.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Multiple Voting and Class B Subordinate Voting Shareholders		
1.1	Elect Director Pierre Beaudoin	For	For
1.2	Elect Director Joanne Bissonnette	For	For
1.3	Elect Director Charles Bombardier	For	For
1.4	Elect Director Martha Finn Brooks	For	For
1.5	Elect Director Diane Fontaine	For	For
1.6	Elect Director Diane Giard	For	For
1.7	Elect Director Anthony R. Graham	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bombardier Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director August W. Henningsen	For	For
1.9	Elect Director Eric Martel	For	For
1.10	Elect Director Douglas R. Oberhelman	For	For
1.11	Elect Director Vikram Pandit	For	For
1.12	Elect Director Antony N. Tyler	For	For
1.13	Elect Director Beatrice Weder di Mauro	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	SP 1: Separate Disclosure of Voting Results by Class of Shares	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the disclosure of voting results is not an onerous obligation for the company but is of substantial importance and benefit to minority shareholders.</i>			
5	Amend By-Law One Re: Holding of Meetings with the Use of More Modern Communication Facilities	For	For

China Film Co., Ltd.

Meeting Date: 06/18/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600977

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Remuneration of Directors and Supervisors	For	For
8	Approve to Adjust the Allowance of Independent Directors	For	For
9	Approve Related Party Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Film Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Change in Raised Funds Investment Project	For	For
11	Approve Shareholder Return Plan	For	For
12	Approve Amendments to Articles of Association	For	For

China Gezhouba Group Co., Ltd.

Meeting Date: 06/18/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600068

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Independent Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
7	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
8	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
9	Approve Daily Operations Related Party Transaction Agreement	For	For

China Yongda Automobiles Services Holdings Limited

Meeting Date: 06/18/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 3669

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Yongda Automobiles Services Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Xu Yue as Director	For	For
3	Elect Chen Yi as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Chen Yi is warranted since she failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
4	Elect Lyu Wei as Director	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7B	Authorize Repurchase of Issued Share Capital	For	For
7C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

CI Financial Corp.

Meeting Date: 06/18/2020

Country: Canada

Meeting Type: Annual

Ticker: CIX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Butt	For	For
1.2	Elect Director Brigitte Chang-Addorisio	For	For
1.3	Elect Director William T. Holland	For	For
1.4	Elect Director Kurt MacAlpine	For	For
1.5	Elect Director David P. Miller	For	For
1.6	Elect Director Tom P. Muir	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CI Financial Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Sheila A. Murray	For	For
1.8	Elect Director Paul J. Perrow	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Credit Saison Co., Ltd.

Meeting Date: 06/18/2020

Country: Japan

Meeting Type: Annual

Ticker: 8253

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	For
2.1	Elect Director Rinno, Hiroshi	For	For
2.2	Elect Director Yamashita, Masahiro	For	For
2.3	Elect Director Takahashi, Naoki	For	For
2.4	Elect Director Mizuno, Katsumi	For	For
2.5	Elect Director Okamoto, Tatsunari	For	For
2.6	Elect Director Miura, Yoshiaki	For	For
2.7	Elect Director Togashi, Naoki	For	For
2.8	Elect Director Otsuki, Nana	For	For
2.9	Elect Director Yokokura, Hitoshi	For	For
3	Approve Restricted Stock Plan	For	For

CRRC Corporation Limited

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 1766

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CRRC Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Final Financial Accounts Report	For	For
2	Approve 2019 Work Report of the Board of Directors	For	For
3	Approve 2019 Work Report of the Supervisory Committee	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Arrangement of Guarantees	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>		
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration of Supervisors	For	For
8	Amend Articles of Association	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
12	Approve Issuance of Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issue of convertible securities on shareholder rights' and value.</i>		
	ELECT DIRECTORS		
13.1	Elect Shi Jianzhong as Director	For	For
13.2	Elect Zhu Yuanchao as Director	For	For
14	Approve KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

CRRC Corporation Limited

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 1766

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CRRC Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Final Financial Accounts Report	For	For
2	Approve 2019 Work Report of the Board of Directors	For	For
3	Approve 2019 Work Report of the Supervisory Committee	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Arrangement of Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration of Supervisors	For	For
8	Amend Articles of Association	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
12	Approve Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issue of convertible securities on shareholder rights' and value.</i>			
ELECT DIRECTORS			
13.1	Elect Shi Jianzhong as Director	For	For
13.2	Elect Zhu Yuanchao as Director	For	For
14	Approve KPMG Huazhen LLP as Auditor and Authorize Board to Fix Their Remuneration	For	For

Delivery Hero SE

Meeting Date: 06/18/2020

Country: Germany

Meeting Type: Annual

Ticker: DHER

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Delivery Hero SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4.1	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal 2019	For	For
4.2	Approve Discharge of Supervisory Board Member Hilary Gosher for Fiscal 2019	For	For
4.3	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal 2019	For	For
4.4	Approve Discharge of Supervisory Board Member Bjoern Ljungberg for Fiscal 2019	For	For
4.5	Approve Discharge of Supervisory Board Member Vera Stachowiak for Fiscal 2019	For	For
4.6	Approve Discharge of Supervisory Board Member Christian Graf von Hardenberg for Fiscal 2019	For	For
4.7	Approve Discharge of Supervisory Board Member Semih Yalcin for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6.1	Elect Jeanette Gorgas to the Supervisory Board as Shareholder Representative	For	For
6.2	Elect Martin Enderle to the Supervisory Board as Shareholder Representative	For	For
6.3	Elect Patrick Kolek to the Supervisory Board as Shareholder Representative	For	Against
<i>Blended Rationale: Votes FOR Jeanette Gorgas and Martin Enderle are warranted due to a lack of concerns. A vote AGAINST Patrick Kolek is warranted because he is non-independent and is currently the chair of the audit committee.</i>			
6.4	Elect Nils Engvall to the Supervisory Board as Employee Representative	For	For
6.5	Elect Gabriella Ardbo to the Supervisory Board as Employee Representative	For	For
6.6	Elect Gerald Taylor to the Supervisory Board as Employee Representative	For	For
6.7	Elect Gabriela Chavez as Alternate Supervisory Board Member	For	For
6.8	Elect Vera Stachowiak as Alternate Supervisory Board Member	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Delivery Hero SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Creation of EUR 20 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because:- The issuance requests under Items 7, 8, and 9, when combined, would result in a potentially excessive dilution of 29.6 percent.</i>			
8	Approve Creation of EUR 18.7 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because:- The issuance requests under Items 7, 8, and 9, when combined, would result in a potentially excessive dilution of 29.6 percent.</i>			
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because:- The issuance requests under Items 7, 8, and 9, when combined, would result in a potentially excessive dilution of 29.6 percent</i>			
10	Amend Articles Re: Shareholder Register	For	For
11	Amend Articles Re: General Meeting Chairman	For	For
12	Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	For	For
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
14	Authorize Use of Financial Derivatives when Repurchasing Shares	For	Against
<i>Blended Rationale: A vote AGAINST the use of financial derivatives when repurchasing shares is warranted because the life of options is not explicitly limited to 18 months.</i>			
15	Approve Remuneration of the Supervisory Board Chairman	For	For

Delta Air Lines, Inc.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: DAL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Edward H. Bastian	For	For
1b	Elect Director Francis S. Blake	For	For
1c	Elect Director Ashton B. Carter	For	For
1d	Elect Director David G. DeWalt	For	For

Vote Summary Report

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Delta Air Lines, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director William H. Easter, III	For	For
1f	Elect Director Christopher A. Hazleton	For	For
1g	Elect Director Michael P. Huerta	For	For
1h	Elect Director Jeanne P. Jackson	For	For
1i	Elect Director George N. Mattson	For	For
1j	Elect Director Sergio A. L. Rial	For	For
1k	Elect Director David S. Taylor	For	For
1l	Elect Director Kathy N. Waller	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Report on Climate Lobbying	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.</i>			
6	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of electoral spending, could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>			
7	Report on Sexual Harassment Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information about what the company is doing to manage the risks associated with workplace sexual harassment.</i>			

Discovery, Inc.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: DISCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert R. Bennett	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the company's persistent poor compensation practices, which have consistently driven a misalignment between pay and performance. A WITHHOLD vote is also warranted for John Malone for serving as a director on more than five public company boards.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Discovery, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director John C. Malone	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the company's persistent poor compensation practices, which have consistently driven a misalignment between pay and performance. A WITHHOLD vote is also warranted for John Malone for serving as a director on more than five public company boards.</i>			
1.3	Elect Director David M. Zaslav	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the company's persistent poor compensation practices, which have consistently driven a misalignment between pay and performance. A WITHHOLD vote is also warranted for John Malone for serving as a director on more than five public company boards.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, given several recurring poor compensation practices that underscore a pay-for-performance misalignment. CEO Zaslav's base salary remains large, and his annual incentive opportunities are oversized, which resulted in an annual incentive payout that is very large. In addition, only half of his annual incentive award is linked to objective financial metrics, and certain financial target goals were set below the prior year's achievement levels. Moreover, the company continues to benchmark CEO pay above the 75th percentile of the peer group. This practice has the effect of increasing compensation without providing a sufficient link to company performance. The LTI program for other NEOs was entirely time-based in 2019, which is contrary to a pay-for-performance philosophy.</i>			
4	Adopt Simple Majority Vote	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that eliminating the supermajority vote requirements in the company's existing governing documents would enable shareholders to have a more meaningful voice in various board and corporate transactions that impact their rights.</i>			

Eclat Textile Co., Ltd.

Meeting Date: 06/18/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 1476

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Approve Amendment to Rules and Procedures for Election of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Equinix, Inc.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: EQIX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas Bartlett	For	For
1.2	Elect Director Nanci Caldwell	For	For
1.3	Elect Director Adaire Fox-Martin	For	For
1.4	Elect Director Gary Hromadko	For	For
1.5	Elect Director William Luby	For	For
1.6	Elect Director Irving Lyons, III	For	For
1.7	Elect Director Charles Meyers	For	For
1.8	Elect Director Christopher Paisley	For	For
1.9	Elect Director Sandra Rivera	For	For
1.10	Elect Director Peter Van Camp	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The estimated duration of available and proposed shares exceeds six years; and- The plan allows broad discretion to accelerate vesting.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments would allow shareholders to better assess related risks.</i>			

Eurocommercial Properties NV

Meeting Date: 06/18/2020

Country: Netherlands

Meeting Type: Special

Ticker: ECPMA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eurocommercial Properties NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Amend Articles 39 and 45 of the Articles of Association	For	For
3	Close Meeting		

Fuji Oil Holdings, Inc.

Meeting Date: 06/18/2020

Country: Japan

Meeting Type: Annual

Ticker: 2607

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	For	For
2.1	Elect Director Shimizu, Hiroshi	For	For
2.2	Elect Director Sakai, Mikio	For	For
2.3	Elect Director Matsumoto, Tomoki	For	For
2.4	Elect Director Omori, Tatsuji	For	For
2.5	Elect Director Kadota, Takashi	For	For
2.6	Elect Director Takasugi, Takeshi	For	For
2.7	Elect Director Mishina, Kazuhiro	For	For
2.8	Elect Director Ueno, Yuko	For	For
2.9	Elect Director Nishi, Hidenori	For	For
3.1	Appoint Statutory Auditor Sumiya, Takehiko	For	For
3.2	Appoint Statutory Auditor Ikeda, Hirohiko	For	For
4	Appoint Alternate Statutory Auditor Fukuda, Tadashi	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fuji Oil Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	For	For
2.1	Elect Director Shimizu, Hiroshi	For	For
2.2	Elect Director Sakai, Mikio	For	For
2.3	Elect Director Matsumoto, Tomoki	For	For
2.4	Elect Director Omori, Tatsuji	For	For
2.5	Elect Director Kadota, Takashi	For	For
2.6	Elect Director Takasugi, Takeshi	For	For
2.7	Elect Director Mishina, Kazuhiro	For	For
2.8	Elect Director Ueno, Yuko	For	For
2.9	Elect Director Nishi, Hidenori	For	For
3.1	Appoint Statutory Auditor Sumiya, Takehiko	For	For
3.2	Appoint Statutory Auditor Ikeda, Hirohiko	For	For
4	Appoint Alternate Statutory Auditor Fukuda, Tadashi	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

Generac Holdings Inc.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: GNRC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcia J. Avedon	For	For
1.2	Elect Director Bennett J. Morgan	For	For
1.3	Elect Director Dominick P. Zarcone	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haitong Securities Co. Ltd.

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 6837

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
	ORDINARY RESOLUTIONS		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Final Accounts Report	For	For
5	Approve 2019 Profit Distribution Proposal	For	For
6	Approve 2020 Appointment of Auditing Firms	For	For
7	Elect Zhou Donghui as Director	For	For
8	Elect Li Zhenghao as Supervisor	For	For
	RESOLUTIONS IN RELATION TO THE PROJECTED ROUTINE RELATED PARTY TRANSACTIONS		
9.01	Approve Related Party Transactions with Shanghai Guosheng Group Co., Ltd. And Shanghai Guosheng Group Asset Co., Ltd.	For	For
9.02	Approve Related Party Transactions with BNP Paribas Investment Partners BE Holding SA and Its Related Companies	For	For
9.03	Approve Related Party Transactions with Shanghai Shengyuan Real Estate (Group) Co., Ltd.	For	For
9.04	Approve Related Party Transaction with the Companies (Other than the Company and Its Subsidiaries) Where the Company's Directors, Supervisors and Senior Management Hold Positions as Directors or Senior Management, and Other Related Corporate Entities	For	For
9.05	Approve Related Party Transaction with Related Natural Persons	For	For
	SPECIAL RESOLUTIONS		
1	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haitong Securities Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against

Blended Rationale: A vote AGAINST the general share issuance mandate is warranted given the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.

Haitong Securities Co. Ltd.

Meeting Date: 06/18/2020 **Country:** China
Meeting Type: Annual **Ticker:** 6837

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Final Accounts Report	For	For
5	Approve 2019 Profit Distribution Proposal	For	For
6	Approve 2020 Appointment of Auditing Firms	For	For
7	Elect Zhou Donghui as Director	For	For
8	Elect Li Zhenghao as Supervisor	For	For
RESOLUTIONS IN RELATION TO THE PROJECTED ROUTINE RELATED PARTY TRANSACTIONS			
9.01	Approve Related Party Transactions with Shanghai Guosheng Group Co., Ltd. And Shanghai Guosheng Group Asset Co., Ltd.	For	For
9.02	Approve Related Party Transactions with BNP Paribas Investment Partners BE Holding SA and Its Related Companies	For	For
9.03	Approve Related Party Transactions with Shanghai Shengyuan Real Estate (Group) Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haitong Securities Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.04	Approve Related Party Transaction with the Companies (Other than the Company and Its Subsidiaries) Where the Company's Directors, Supervisors and Senior Management Hold Positions as Directors or Senior Management, and Other Related Corporate Entities	For	For
9.05	Approve Related Party Transaction with Related Natural Persons	For	For
10	Amend Articles of Association	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against

Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Huatai Securities Co., Ltd.

Meeting Date: 06/18/2020 **Country:** China
Meeting Type: Annual **Ticker:** 6886

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Final Financial Report	For	For
4	Approve 2019 Annual Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
	RESOLUTIONS IN RELATION TO THE ESTIMATED ORDINARY TRANSACTIONS WITH RELATED PARTIES OF THE COMPANY FOR 2020		
6.1	Approve Ordinary Related-Party Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	For	For
6.2	Approve Ordinary Related-Party Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huatai Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Approve Ordinary Related-Party Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	For	For
6.4	Approve Ordinary Related-Party Transactions with Other Related Parties	For	For
7	Approve 2020 Estimated Investment Amount for Proprietary Business	For	For
8	Approve KPMG Huazhen LLP as Auditor for Annual Accounting Statements and as Internal Control Auditor and Fix Their Remuneration	For	For
9	Elect Wang Jianwen as Director	For	For
10	Amend Articles of Association	For	For

Huatai Securities Co., Ltd.

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 6886

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Final Statements	For	For
4	Approve 2019 Annual Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
	RESOLUTIONS IN RELATION TO THE ESTIMATED ORDINARY TRANSACTIONS WITH RELATED PARTIES OF THE COMPANY FOR 2020		
6.1	Approve Ordinary Related-Party Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	For	For
6.2	Approve Ordinary Related-Party Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	For	For
6.3	Approve Ordinary Related-Party Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huatai Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Approve Ordinary Related-Party Transactions with Other Related Parties	For	For
7	Approve 2020 Estimated Investment Amount for Proprietary Business	For	For
8	Approve KPMG Huazhen LLP as Auditor for Annual Accounting Statements and as Internal Control Auditor and Fix Their Remuneration	For	For
9	Elect Wang Jianwen as Director	For	For
10	Amend Articles of Association	For	For

Immunomedics, Inc.

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: IMMU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Election Director Behzad Aghazadeh	For	Against
1.2	Election Director Robert Azelby	For	For
1.3	Election Director Charles M. Baum	For	Against

Blended Rationale: A vote AGAINST all director nominees is warranted for demonstrating poor responsiveness to shareholder concerns following failed say-on-pay proposals for consecutive years. The severity and persistence of concerns evidences the board's entrenchment and poor stewardship of executive compensation. AGAINST votes are further warranted for compensation committee members Barbara Duncan, Peter Hutt, and Khalid Islam, in their capacity as members of the committee responsible for reviewing director pay arrangements. The committee awarded sizable performance-based awards to two non-employee directors. A vote AGAINST governance committee chairman Peter Hutt is further warranted for a material governance failure given the unilateral amendment to increase the vote requirement to amend certain provisions of the bylaws without sufficient rationale.

Blended Rationale: A vote AGAINST all director nominees is warranted for demonstrating poor responsiveness to shareholder concerns following failed say-on-pay proposals for consecutive years. The severity and persistence of concerns evidences the board's entrenchment and poor stewardship of executive compensation. AGAINST votes are further warranted for compensation committee members Barbara Duncan, Peter Hutt, and Khalid Islam, in their capacity as members of the committee responsible for reviewing director pay arrangements. The committee awarded sizable performance-based awards to two non-employee directors. A vote AGAINST governance committee chairman Peter Hutt is further warranted for a material governance failure given the unilateral amendment to increase the vote requirement to amend certain provisions of the bylaws without sufficient rationale.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Immunomedics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Election Director Scott Canute	For	Against
	<p><i>Blended Rationale: A vote AGAINST all director nominees is warranted for demonstrating poor responsiveness to shareholder concerns following failed say-on-pay proposals for consecutive years. The severity and persistence of concerns evidences the board's entrenchment and poor stewardship of executive compensation. AGAINST votes are further warranted for compensation committee members Barbara Duncan, Peter Hutt, and Khalid Islam, in their capacity as members of the committee responsible for reviewing director pay arrangements. The committee awarded sizable performance-based awards to two non-employee directors. A vote AGAINST governance committee chairman Peter Hutt is further warranted for a material governance failure given the unilateral amendment to increase the vote requirement to amend certain provisions of the bylaws without sufficient rationale.</i></p>		
1.5	Election Director Barbara G. Duncan	For	Against
	<p><i>Blended Rationale: A vote AGAINST all director nominees is warranted for demonstrating poor responsiveness to shareholder concerns following failed say-on-pay proposals for consecutive years. The severity and persistence of concerns evidences the board's entrenchment and poor stewardship of executive compensation. AGAINST votes are further warranted for compensation committee members Barbara Duncan, Peter Hutt, and Khalid Islam, in their capacity as members of the committee responsible for reviewing director pay arrangements. The committee awarded sizable performance-based awards to two non-employee directors. A vote AGAINST governance committee chairman Peter Hutt is further warranted for a material governance failure given the unilateral amendment to increase the vote requirement to amend certain provisions of the bylaws without sufficient rationale.</i></p>		
1.6	Election Director Peter Barton Hutt	For	Against
	<p><i>Blended Rationale: A vote AGAINST all director nominees is warranted for demonstrating poor responsiveness to shareholder concerns following failed say-on-pay proposals for consecutive years. The severity and persistence of concerns evidences the board's entrenchment and poor stewardship of executive compensation. AGAINST votes are further warranted for compensation committee members Barbara Duncan, Peter Hutt, and Khalid Islam, in their capacity as members of the committee responsible for reviewing director pay arrangements. The committee awarded sizable performance-based awards to two non-employee directors. A vote AGAINST governance committee chairman Peter Hutt is further warranted for a material governance failure given the unilateral amendment to increase the vote requirement to amend certain provisions of the bylaws without sufficient rationale.</i></p>		
1.7	Election Director Khalid Islam	For	Against
	<p><i>Blended Rationale: A vote AGAINST all director nominees is warranted for demonstrating poor responsiveness to shareholder concerns following failed say-on-pay proposals for consecutive years. The severity and persistence of concerns evidences the board's entrenchment and poor stewardship of executive compensation. AGAINST votes are further warranted for compensation committee members Barbara Duncan, Peter Hutt, and Khalid Islam, in their capacity as members of the committee responsible for reviewing director pay arrangements. The committee awarded sizable performance-based awards to two non-employee directors. A vote AGAINST governance committee chairman Peter Hutt is further warranted for a material governance failure given the unilateral amendment to increase the vote requirement to amend certain provisions of the bylaws without sufficient rationale.</i></p>		
1.8	Election Director Harout Semerjian *Withdrawn Resolution*		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The company demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support for consecutive years.</i></p>		
3	Increase Authorized Common Stock	For	For
4	Amend Omnibus Stock Plan	For	For
5	Approve Qualified Employee Stock Purchase Plan	For	For
6	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Impact Healthcare REIT Plc

Meeting Date: 06/18/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: IHR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve the Company's Dividend Policy	For	For
4	Re-elect Rupert Barclay as Director	For	For
5	Re-elect Rosemary Boot as Director	For	For
6	Re-elect Philip Hall as Director	For	For
7	Re-elect Amanda Aldridge as Director	For	For
8	Re-elect Paul Craig as Director	For	For
9	Reappoint BDO LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity (Additional Authority)	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	Against
<i>Blended Rationale: Item 11 to 13A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. Item 14A vote AGAINST this resolution is warranted because:- The proposed amount is in addition to the proposed authority in Item 13, which when added together exceeds recommended limits of 10 percent of issued share capital.</i>			
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

International Container Terminal Services, Inc.

Meeting Date: 06/18/2020

Country: Philippines

Meeting Type: Annual

Ticker: ICT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

International Container Terminal Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Call to Order	For	For
2	Determination of Existence of Quorum	For	For
3	Approve Minutes of the Annual Stockholders' Meeting Held on April 11, 2019	For	For
4	Presentation of Chairman's Report	For	For
5	Approve the Chairman's Report and the 2019 Audited Financial Statements	For	For
6	Ratify the Acts, Contracts, Investments, and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting Elect 7 Directors by Cumulative Voting	For	For
7.1	Elect Enrique K. Razon, Jr. as Director	For	For
7.2	Elect Cesar A. Buenaventura as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Jose Ibazeta are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because they serve on the company's audit committee and there are significant concerns regarding the non-audit fees paid in the past financial year end:- Cesar A. Buenaventura (Item 7.2);- Octavio Victor R. Espiritu (Item 7.3); and- Stephen A. Paradies (Item 7.6). Votes FOR the remaining nominees are warranted at this time.</i></p>			
7.3	Elect Octavio Victor R. Espiritu as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Jose Ibazeta are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because they serve on the company's audit committee and there are significant concerns regarding the non-audit fees paid in the past financial year end:- Cesar A. Buenaventura (Item 7.2);- Octavio Victor R. Espiritu (Item 7.3); and- Stephen A. Paradies (Item 7.6). Votes FOR the remaining nominees are warranted at this time.</i></p>			
7.4	Elect Joseph R. Higdon as Director	For	For
7.5	Elect Jose C. Ibazeta as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Jose Ibazeta are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because they serve on the company's audit committee and there are significant concerns regarding the non-audit fees paid in the past financial year end:- Cesar A. Buenaventura (Item 7.2);- Octavio Victor R. Espiritu (Item 7.3); and- Stephen A. Paradies (Item 7.6). Votes FOR the remaining nominees are warranted at this time.</i></p>			
7.6	Elect Stephen A. Paradies as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Jose Ibazeta are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because they serve on the company's audit committee and there are significant concerns regarding the non-audit fees paid in the past financial year end:- Cesar A. Buenaventura (Item 7.2);- Octavio Victor R. Espiritu (Item 7.3); and- Stephen A. Paradies (Item 7.6). Votes FOR the remaining nominees are warranted at this time.</i></p>			
7.7	Elect Andres Soriano III as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

International Container Terminal Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Appoint External Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>		
9	Approve Other Matters	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>		
10	Adjournment	For	For

ITOCHU Techno-Solutions Corp.

Meeting Date: 06/18/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4739

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30.5	For	For
2.1	Elect Director Kikuchi, Satoshi	For	For
2.2	Elect Director Tsuge, Ichiro	For	For
2.3	Elect Director Okubo, Tadataka	For	For
2.4	Elect Director Iwasaki, Naoko	For	For
2.5	Elect Director Motomura, Aya	For	For
2.6	Elect Director Kajiwara, Hiroshi	For	For
3.1	Appoint Statutory Auditor Takada, Hiroshi	For	For
3.2	Appoint Statutory Auditor Tada, Toshiaki	For	For

Kakaku.com, Inc.

Meeting Date: 06/18/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 2371

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kakaku.com, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Hayashi, Kaoru	For	For
2.2	Elect Director Hata, Shonosuke	For	For
2.3	Elect Director Murakami, Atsuhiko	For	For
2.4	Elect Director Yuki, Shingo	For	For
2.5	Elect Director Miyazaki, Kanako	For	For
2.6	Elect Director Kato, Tomoharu	For	For
2.7	Elect Director Miyajima, Kazuyoshi	For	For
2.8	Elect Director Kinoshita, Masayuki	For	For
2.9	Elect Director Tada, Kazukuni	For	For

Komatsu Ltd.

Meeting Date: 06/18/2020

Country: Japan

Meeting Type: Annual

Ticker: 6301

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2.1	Elect Director Ohashi, Tetsuji	For	For
2.2	Elect Director Ogawa, Hiroyuki	For	For
2.3	Elect Director Moriyama, Masayuki	For	For
2.4	Elect Director Mizuhara, Kiyoshi	For	For
2.5	Elect Director Urano, Kuniko	For	For
2.6	Elect Director Kigawa, Makoto	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.7	Elect Director Kunibe, Takeshi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.8	Elect Director Arthur M. Mitchell	For	For
3	Appoint Statutory Auditor Sasaki, Terumi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Komatsu Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2.1	Elect Director Ohashi, Tetsuji	For	For
2.2	Elect Director Ogawa, Hiroyuki	For	For
2.3	Elect Director Moriyama, Masayuki	For	For
2.4	Elect Director Mizuhara, Kiyoshi	For	For
2.5	Elect Director Urano, Kuniko	For	For
2.6	Elect Director Kigawa, Makoto	For	For
2.7	Elect Director Kunibe, Takeshi	For	For
2.8	Elect Director Arthur M. Mitchell	For	For
3	Appoint Statutory Auditor Sasaki, Terumi	For	For

La Francaise des Jeux SA

Meeting Date: 06/18/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** FDJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Elect Predica as Director	For	For
6	Elect David Chianese as Representative of Employee Shareholders to the Board	None	For

Blended Rationale: - A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 5).- A vote FOR the employee shareholder representative candidate which received the most votes during the designation process is warranted (Item 6).- As only one representative of employee shareholders could be elected, the election of Sebastien Devillepoix (Item 7) warrants a vote AGAINST.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

La Francaise des Jeux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Sebastien Devillepoix as Representative of Employee Shareholders to the Board	None	Against
<p><i>Blended Rationale: - A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 5).- A vote FOR the employee shareholder representative candidate which received the most votes during the designation process is warranted (Item 6).- As only one representative of employee shareholders could be elected, the election of Sebastien Devillepoix (Item 7) warrants a vote AGAINST.</i></p>			
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Stephane Pallez, Chairman and CEO	For	For
10	Approve Compensation of Charles Lantieri, Vice-CEO	For	For
11	Approve Remuneration Policy of Corporate Officers	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted as:- The introduction of a performance share award will significantly increase the executives' remuneration package but fails to link executive remuneration with long-term performance; and- The board of directors has wide discretion in setting its executives' remuneration policy.</i></p>			
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
13	Amend Article 1 of Bylaws Re: Corporate Purpose	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Capital	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	For
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

La Francaise des Jeux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Ordinary Business	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For

Mitsubishi Motors Corp.

Meeting Date: 06/18/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7211

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Masuko, Osamu	For	Against
1.2	Elect Director Kato, Takao	For	For
1.3	Elect Director Shiraji, Kozo	For	For
1.4	Elect Director Miyanaga, Shunichi	For	For
1.5	Elect Director Kobayashi, Ken	For	For
1.6	Elect Director Egami, Setsuko	For	For
1.7	Elect Director Koda, Main	For	For
1.8	Elect Director Takeoka, Yaeko	For	For
1.9	Elect Director Sasae, Kenichiro	For	For
1.10	Elect Director Sono, Kiyoshi	For	For
1.11	Elect Director Sakamoto, Hideyuki	For	For
1.12	Elect Director Miyagawa, Mitsuko	For	For
1.13	Elect Director Nakamura, Yoshihiko	For	For
1.14	Elect Director Tagawa, Joji	For	For
1.15	Elect Director Ikushima, Takahiko	For	For

MyoKardia, Inc.

Meeting Date: 06/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MYOK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MyoKardia, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David P. Meeker	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark Perry, David Meeker, and Wendy Yarno given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Mark L. Perry	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark Perry, David Meeker, and Wendy Yarno given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Wendy L. Yarno	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark Perry, David Meeker, and Wendy Yarno given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

New Residential Investment Corp.

Meeting Date: 06/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** NRZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela F. Lenehan	For	For
1.2	Elect Director David Saltzman	For	For
1.3	Elect Director Alan L. Tyson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee chairman Alan Tyson for failing to include a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Adopt Majority Voting for Uncontested Election of Directors	For	For

Ninestar Corp.

Meeting Date: 06/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 002180

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ninestar Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ACQUISITION BY ISSUANCE OF SHARES		
1.1	Approve Transaction Parties	For	For
1.2	Approve Target Assets	For	For
1.3	Approve Pricing Principles and Transaction Price	For	For
1.4	Approve Consideration Payment Method	For	For
1.5	Approve Issue Manner	For	For
1.6	Approve Share Type and Par Value Per Share	For	For
1.7	Approve Target Subscribers	For	For
1.8	Approve Pricing Reference Date and Issue Price	For	For
1.9	Approve Issue Size	For	For
1.10	Approve Price Adjustment Mechanism	For	For
1.11	Approve Listing Exchange	For	For
1.12	Approve Lock-up Period	For	For
1.13	Approve Transitional Profit or Loss Arrangement	For	For
1.14	Approve Distribution of Cumulative Earnings	For	For
1.15	Approve Delivery of the Underlying Assets and Liability for Breach of Contract	For	For
1.16	Approve Resolution Validity Period	For	For
2	Approve Company's Plan for Acquisition by Issuance of Shares Complies with Relevant Laws and Regulations	For	For
3	Approve the Notion that the Transaction Complies with Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For
4	Approve Transaction Does Not Constitute as Related-party Transaction	For	For
5	Approve This Transaction Does Not Constitute as Major Asset Restructure and Major Restructure Listing	For	For
6	Approve the Notion that the Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ninestar Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Draft Report and Summary on Acquisition by Issuance of Shares	For	For
8	Approve Signing of Conditional Acquisition by Issuance of Shares	For	For
9	Approve the Notion that the Stock Price Volatility Did Not Reach the Relevant Standards in the Articles 5 of Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	For	For
10	Approve Transaction Complies with Article 11 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For
11	Approve The Main Body of This Transaction Does Not Exist Strengthening the Supervision over Abnormal Stock Trading Related to the Major Asset Reorganizations of Listed Companies Article 13	For	For
12	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
13	Approve Authorization of the Board to Handle All Related Matters	For	For
14	Approve Appointment of Relevant Intermediaries for This Transaction	For	For
15	Approve Signing of Supplementary and Cancellation Agreement on Conditional Acquisition by Issuance of Shares	For	For
16	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
17	Approve Relevant Audit Report, Review report and Evaluation report	For	For
18	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For

Nomura Research Institute Ltd.

Meeting Date: 06/18/2020

Country: Japan

Meeting Type: Annual

Ticker: 4307

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nomura Research Institute Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Konomoto, Shingo	For	For
1.2	Elect Director Momose, Hironori	For	For
1.3	Elect Director Ueno, Ayumu	For	For
1.4	Elect Director Fukami, Yasuo	For	For
1.5	Elect Director Shimamoto, Tadashi	For	For
1.6	Elect Director Funakura, Hiroshi	For	For
1.7	Elect Director Matsuzaki, Masatoshi	For	For
1.8	Elect Director Omiya, Hideaki	For	For
1.9	Elect Director Sakata, Shinoi	For	For
2	Appoint Statutory Auditor Sakata, Takuhito	For	For

Norwegian Cruise Line Holdings Ltd.

Meeting Date: 06/18/2020 **Country:** Bermuda
Meeting Type: Annual **Ticker:** NCLH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Abrams	For	For
1b	Elect Director John W. Chidsey	For	For
1c	Elect Director Russell W. Galbut	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

NWS Holdings Limited

Meeting Date: 06/18/2020 **Country:** Bermuda
Meeting Type: Special **Ticker:** 659

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NWS Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve New NWD Master Services Agreement, Proposed Annual Caps and Related Transactions	For	For
2	Approve New DOO Master Services Agreement, Proposed Annual Caps and Related Transactions	For	For

Ono Pharmaceutical Co., Ltd.

Meeting Date: 06/18/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4528

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	For
2.1	Elect Director Sagara, Gyo	For	For
2.2	Elect Director Awata, Hiroshi	For	For
2.3	Elect Director Ono, Isao	For	For
2.4	Elect Director Tsujinaka, Toshihiro	For	For
2.5	Elect Director Takino, Toichi	For	For
2.6	Elect Director Kurihara, Jun	For	For
2.7	Elect Director Nomura, Masao	For	For
2.8	Elect Director Okuno, Akiko	For	For
3.1	Appoint Statutory Auditor Nishimura, Katsuyoshi	For	For
3.2	Appoint Statutory Auditor Hishiyama, Yasuo	For	For
3.3	Appoint Statutory Auditor Tanabe, Akiko	For	For

Pacific Biosciences of California, Inc.

Meeting Date: 06/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PACB

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pacific Biosciences of California, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christian O. Henry	For	For
<i>Blended Rationale: A vote AGAINST Christian Henry is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director John F. Milligan	For	For
1.3	Elect Director Lucy Shapiro	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The equity program is estimated to be excessively dilutive (overriding factor);- The plan cost is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete; and- The plan allows broad discretion to accelerate vesting</i>			

Pirelli & C. SpA

Meeting Date: 06/18/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: PIRC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
	Shareholder Proposal Submitted by Marco Polo International Italy Srl and Camfin SpA		
2.1	Fix Number of Directors	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>			
	Appoint Directors (Slate Election) - Choose One of the Following Slates		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pirelli & C. SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2.1	Slate 1 Submitted by Marco Polo International Italy Srl and Camfin SpA	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because:- This slate contains two overboarded candidates.- Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
2.2.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because:- This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.- Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposals Submitted by Marco Polo International Italy Srl and Camfin SpA		
2.3	Elect Ning Gaoning as Board Chair	None	Against
	<i>Blended Rationale: Vote AGAINST these proposals because the proposed candidate is overboarded.</i>		
2.4	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed non-variable director remuneration has been disclosed, and no concerns have been noticed.</i>		
	Management Proposals		
3.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: Vote AGAINST the remuneration policy proposed under Item 3.1 because:- Contrary to market standards, the company grants retention payments to key executive officers with no performance conditions attached, in addition to other remuneration components set by the remuneration policies.- Termination payments for other managers with strategic responsibilities could be in excess of 24 months' pay.A vote AGAINST item 3.2 is warranted because:- CEO's remuneration package is among the highest received from an individual at companies in the FTSE MIB.- The company pays lump-sum bonuses to its executives without pre-determined performance criteria.</i>		
3.2	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: Vote AGAINST the remuneration policy proposed under Item 3.1 because:- Contrary to market standards, the company grants retention payments to key executive officers with no performance conditions attached, in addition to other remuneration components set by the remuneration policies.- Termination payments for other managers with strategic responsibilities could be in excess of 24 months' pay.A vote AGAINST item 3.2 is warranted because:- CEO's remuneration package is among the highest received from an individual at companies in the FTSE MIB.- The company pays lump-sum bonuses to its executives without pre-determined performance criteria.</i>		
4	Approve Three-year Monetary Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company provides vague information on targets and the plan document lacks details on thresholds and payouts of the awards; and- Contrary to market standards, the board would be allowed to modify target objectives in case of extraordinary operations.</i>		
5	Approve Director, Officer, and Internal Auditors Liability and Indemnity Insurance	For	For
	Extraordinary Business		
1	Amend Company Bylaws	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pirelli & C. SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.

PVH Corp.

Meeting Date: 06/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PVH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary Baglivo	For	For
1b	Elect Director Brent Callinicos	For	For
1c	Elect Director Emanuel Chirico	For	For
1d	Elect Director Joseph B. Fuller	For	For
1e	Elect Director V. James Marino	For	For
1f	Elect Director G. Penny McIntyre	For	For
1g	Elect Director Amy McPherson	For	For
1h	Elect Director Henry Nasella	For	For
1i	Elect Director Edward R. Rosenfeld	For	For
1j	Elect Director Craig Rydin	For	For
1k	Elect Director Judith Amanda Sourry Knox	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditor	For	For

Randstad NV

Meeting Date: 06/18/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** RAND

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Randstad NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Report of Executive Board and Supervisory Board (Non-Voting)		
2b	Approve Remuneration Report	For	For
2c	Amend Articles of Association Re: Transitory Provision for the Dividend on the Preference Shares B	For	For
2d	Adopt Financial Statements	For	For
2e	Receive Explanation on Company's Reserves and Dividend Policy		
3a	Approve Discharge of Management Board	For	For
3b	Approve Discharge of Supervisory Board	For	For
4a	Approve Remuneration Policy for Management Board Members	For	For
4b	Approve Remuneration Policy for Supervisory Board Members	For	For
5	Elect Rene Steenvoorden to Management Board	For	For
6a	Elect Helene Auriol Potier to Supervisory Board	For	For
6b	Reelect Wout Dekker to Supervisory Board	For	For
7a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	For
7b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7c	Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 7b	For	For
8	Reelect Sjoerd van Keulen as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	For	For
9	Ratify Deloitte as Auditors	For	For
10	Other Business (Non-Voting)		
11	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Regional SAB de CV

Meeting Date: 06/18/2020

Country: Mexico

Meeting Type: Annual

Ticker: RA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income; Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	For
3a	Approve Discharge of Board of Directors	For	For
3b1	Elect or Ratify Directors; Qualify Independent Directors; Elect Chairman and Secretary of Board of Directors	For	For
3b2.a	Elect Jaime Alberto Rivero Santos as Director	For	For
3b2.b	Elect Manuel G. Rivero Santos as Director	For	For
3b2.c	Elect Manuel Gerardo Rivero Zambrano as Director	For	For
3b2.d	Elect Sergio Eugenio Gonzalez Barragan as Director	For	For
3b2.e	Elect Hector Cantu Reyes as Director	For	For
3b2.f	Elect Alejandra Rivero Roel as Director	For	For
3b2.g	Elect Francisco Rogelio Garza Egloff as Director	For	For
3b2.h	Elect Alfonso Gonzalez Migoya as Director	For	For
3b2.i	Elect Jorge Humberto Santos Reyna as Director	For	For
3b2.j	Elect Isauro Alfaro Alvarez as Director	For	For
3b2.k	Elect Oswaldo Jose Ponce Hernandez as Director	For	For
3b2.l	Elect Juan Carlos Calderon Guzman as Director	For	For
3b2.m	Elect Daniel Adrian Abut as Director	For	For
3b2.n	Elect Carlos Arreola Enriquez as Director	For	For
3b2.o	Elect Luis Miguel Torre Amione as Director	For	For
3b2.p	Elect Marcelo Zambrano Lozano as Alternate Director	For	For
3b3	Approve Independence Classification of Independent Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Regional SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b4	Elect Jaime Alberto Rivero Santos as Board Chairman; Elect Manuel G. Rivero Santos as CEO; Elect Napoleon Garcia Cantu as Secretary and Elect Enrique Navarro Ramirez as Deputy Secretary	For	For
3b5	Approve Directors Liability and Indemnification	For	For
3c1	Entrust Functions of Surveillance, Management, Conduction and Execution of Company's Business by Board of Directors and CEO to be Carried out through Audit Committee and Corporate Practices Committee	For	For
3c2	Elect Alfonso Gonzalez Migoya as Chairman of Audit and Corporate Practices Committees	For	For
3c3	Elect Alfonso Gonzalez Migoya as Chairman of Audit Committee; Elect Jorge Humberto Santos Reyna as Member/Vice-Chairman of Audit Committee; Elect Carlos Arreola Enriquez as Member of Audit Committee	For	For
3c4	Elect Alfonso Gonzalez Migoya as Chairman of Corporate Practices Committee; Elect Oswaldo Jose Ponce Hernandez as Member/Vice-Chairman of Corporate Practices Committee; Elect Daniel Adrián Abut as Member of Corporate Practices Committee	For	For
3d1	Ratify Remuneration	For	For
3d2	Approve Remuneration of Directors, Commissars and Key Committees Members	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For
5	Approve Minutes of Previous Meeting	For	For

Scout24 AG

Meeting Date: 06/18/2020

Country: Germany

Meeting Type: Annual

Ticker: G24

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Scout24 AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6.1	Elect Hans-Holger Albrecht to the Supervisory Board	For	For
6.2	Elect Christoph Brand to the Supervisory Board	For	For
6.3	Elect Elke Frank to the Supervisory Board	For	For
6.4	Elect Frank Lutz to the Supervisory Board	For	For
6.5	Elect Peter Schwarzenbauer to the Supervisory Board	For	For
6.6	Elect Andre Schwaemmlein to the Supervisory Board	For	For
6.7	Vote Against Shareholder Election Proposals Submitted Prior to the AGM	For	Against
<i>Blended Rationale: A precautionary vote FOR this item is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new or modified motions are introduced by shareholders prior to the AGM that had not been made accessible beforehand;- The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interests to vote for this item on a precautionary basis; and- Shareholder proposals filed too close to the AGM date cannot be properly evaluated and acted upon by shareholders voting via proxy, which effectively disenfranchises them.</i>			
7	Approve EUR 30 Million Reduction in Share Capital via Redemption Shares	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Approve Creation of EUR 32.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
10	Approve Affiliation Agreement with Scout24 Beteiligungs SE	For	For

SDIC Power Holdings Co., Ltd.

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 600886

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SDIC Power Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Operations Plan	For	For
5	Approve Profit Distribution	For	For
6	Approve Shareholder Return Plan	For	For
7	Approve Related Party Transaction	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

Shandong Buchang Pharmaceuticals Co., Ltd.

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 603858

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Daily Related-Party Transactions	For	For
9	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
10	Approve Report of the Board of Supervisors	For	For
11	Approve Application for Financing and Guarantee Provision	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
12	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinopec Shanghai Petrochemical Company Limited

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 338

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given the lack of information regarding the 2020 financial budget report.</i>			
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Investment and Construction Project	For	For
8	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of the debt financing instruments.</i>			
ELECT SUPERVISORS			
9.01	Elect Zhang Xiaofeng as Supervisor	For	For
9.02	Elect Zheng Yunrui as Supervisor	For	For
9.03	Elect Choi Ting Ki as Supervisor	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
10.01	Elect Wu Haijun as Director	For	For
10.02	Elect Guan Zemin as Director	For	For
10.03	Elect Jin Qiang as Director	For	For
10.04	Elect Jin Wenmin as Director	For	For
10.05	Elect Zhou Meiyun as Director	For	For
10.06	Elect Huang Xiangyu as Director	For	For
10.07	Elect Huang Fei as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinopec Shanghai Petrochemical Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.08	Elect Xie Zhenglin as Director	For	For
10.09	Elect Peng Kun as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.01	Elect Li Yuanqin as Director	For	For
11.02	Elect Tang Song as Director	For	For
11.03	Elect Chen Haifeng as Director	For	For
11.04	Elect Yang Jun as Director	For	For
11.05	Elect Gao Song as Director	For	For

Sinopec Shanghai Petrochemical Company Limited

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 338

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Financial Budget Report	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given the lack of information regarding the 2020 financial budget report.</i>		
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Investment and Construction Project	For	For
8	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinopec Shanghai Petrochemical Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT SUPERVISORS		
9.01	Elect Zhang Xiaofeng as Supervisor	For	For
9.02	Elect Zheng Yunrui as Supervisor	For	For
9.03	Elect Choi Ting Ki as Supervisor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.01	Elect Wu Haijun as Director	For	For
10.02	Elect Guan Zemin as Director	For	For
10.03	Elect Jin Qiang as Director	For	For
10.04	Elect Jin Wenmin as Director	For	For
10.05	Elect Zhou Meiyun as Director	For	For
10.06	Elect Huang Xiangyu as Director	For	For
10.07	Elect Huang Fei as Director	For	For
10.08	Elect Xie Zhenglin as Director	For	For
10.09	Elect Peng Kun as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.01	Elect Li Yuanqin as Director	For	For
11.02	Elect Tang Song as Director	For	For
11.03	Elect Chen Haifeng as Director	For	For
11.04	Elect Yang Jun as Director	For	For
11.05	Elect Gao Song as Director	For	For

SNAM SpA

Meeting Date: 06/18/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: SRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
	Management Proposals		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SNAM SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1 Ordinary Business	For	For
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4.1	Approve Remuneration Policy	For	For
4.2	Approve Second Section of the Remuneration Report	For	For
5	Approve 2020-2022 Long Term Share Incentive Plan Shareholder Proposals Submitted by CDP Reti SpA	For	For
6	Elect Nicola Bedin as Director	None	For
7	Elect Nicola Bedin as Board Chair	None	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure regarding the proposed deliberation.

Sojitz Corp.

Meeting Date: 06/18/2020

Country: Japan

Meeting Type: Annual

Ticker: 2768

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Fujimoto, Masayoshi	For	For
3.2	Elect Director Tanaka, Seiichi	For	For
3.3	Elect Director Hirai, Ryutaro	For	For
3.4	Elect Director Goto, Masao	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sojitz Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Director Naito, Kayoko	For	For
3.6	Elect Director Otsuka, Norio	For	For
3.7	Elect Director Saiki, Naoko	For	For
4.1	Appoint Statutory Auditor Hamatsuka, Junichi	For	For
4.2	Appoint Statutory Auditor Kushibiki, Masaaki	For	For
4.3	Appoint Statutory Auditor Nagasawa, Michiko	For	For

Taiwan Mobile Co., Ltd.

Meeting Date: 06/18/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 3045

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Cash Return Out of Capital Surplus	For	For
4	Approve Amendments to Articles of Association	For	For
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
6	Amend Rules and Procedures for Election of Directors	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.1	Elect Daniel M. Tsai, a Representative of Fu Chi Investment Co., Ltd., with Shareholder No. 515, as Non-Independent Director	For	For
7.2	Elect Richard M. Tsai, a Representative of Fu Chi Investment Co., Ltd., with Shareholder No. 515, as Non-Independent Director	For	For
7.3	Elect Chris Tsai, a Representative of Fu Chi Investment Co., Ltd., with Shareholder No. 515, as Non-Independent Director	For	For
7.4	Elect Jamie Lin, a Representative of TCC Investment Co., Ltd., with Shareholder No. 172939, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiwan Mobile Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Elect Hsueh Jen Sung, with ID No. R102960XXX, as Independent Director	For	For
7.6	Elect Char Dir Chung, with ID No. B120667XXX, as Independent Director	For	For
7.7	Elect Hsi Peng Lu, with ID No. A120604XXX, as Independent Director	For	For
7.8	Elect Tong Hai Tan, with ID No. K04393XXX, as Independent Director	For	For
7.9	Elect Drina Yue, with ID No. KJ0570XXX, as Independent Director	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors - Daniel M. Tsai	For	For
9	Approve Release of Restrictions of Competitive Activities of Directors - Richard M. Tsai	For	For
10	Approve Release of Restrictions of Competitive Activities of Directors - Hsueh Jen Sung	For	For
11	Approve Release of Restrictions of Competitive Activities of Directors - Hsi Peng Lu	For	For
12	Approve Release of Restrictions of Competitive Activities of Directors - Tong Hai Tan	For	For
13	Approve Release of Restrictions of Competitive Activities of Directors - Chris Tsai	For	For
14	Approve Release of Restrictions of Competitive Activities of Directors - Jamie Lin	For	For

The Macerich Company

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: MAC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peggy Alford	For	For
1b	Elect Director John H. Alschuler	For	For
1c	Elect Director Eric K. Brandt	For	For
1d	Elect Director Edward C. Coppola	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Macerich Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Steven R. Hash	For	For
1f	Elect Director Daniel J. Hirsch	For	For
1g	Elect Director Diana M. Laing	For	For
1h	Elect Director Thomas E. O'Hern	For	For
1i	Elect Director Steven L. Soboroff	For	For
1j	Elect Director Andrea M. Stephen	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

TravelSky Technology Limited

Meeting Date: 06/18/2020

Country: China

Meeting Type: Annual

Ticker: 696

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements of the Company and Its Subsidiaries	For	For
4	Approve 2019 Allocation of Profit and Distribution of Final Dividend	For	For
5	Approve BDO Limited as International Auditors and BDO China Shu Lun Pan (Certified Public Accountants LLP) as PRC Auditors and Authorize Board to Fix Their Remuneration	For	For

Universal Display Corporation

Meeting Date: 06/18/2020

Country: USA

Meeting Type: Annual

Ticker: OLED

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Universal Display Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Steven V. Abramson	For	For
1B	Elect Director Cynthia J. Comparin	For	For
1C	Elect Director Richard C. Elias	For	For
1D	Elect Director Elizabeth H. Gemmill	For	For
1E	Elect Director C. Keith Hartley	For	For
1F	Elect Director Celia M. Joseph	For	For
1G	Elect Director Lawrence Lacerte	For	For
1H	Elect Director Sidney D. Rosenblatt	For	For
1I	Elect Director Sherwin I. Seligsohn	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

VARTA AG

Meeting Date: 06/18/2020

Country: Germany

Meeting Type: Annual

Ticker: VAR1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6	Approve Remuneration of Supervisory Board	For	For
7.1	Amend Articles Re: Notifications and Transmission of Information	For	For
7.2	Amend Articles Re: AGM Location and Convocation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VARTA AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Amend Articles Re: Proof of Entitlement	For	For

VINCI SA

Meeting Date: 06/18/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** DG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.04 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Elect Benoit Bazin as Director	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Approve Remuneration Policy of Board Members	For	For
8	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Xavier Huillard, Chairman and CEO	For	For
	Extraordinary Business		
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
14	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VINCI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
16	Amend Article 14 of Bylaws Re: Board Members Remuneration	For	For
17	Amend Article 15 of Bylaws Re: Board Powers	For	For
18	Authorize Filing of Required Documents/Other Formalities	For	For

Volvo AB

Meeting Date: 06/18/2020

Country: Sweden

Meeting Type: Annual

Ticker: VOLV.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Erik Sjoman as Inspector of Minutes of Meeting	For	For
2.2	Designate Martin Jonasson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports; Receive President's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Omission of Dividends	For	For
9.1	Approve Discharge of Matti Alahuhta	For	For
9.2	Approve Discharge of Eckhard Cordes	For	For
9.3	Approve Discharge of Eric Elzvik	For	For
9.4	Approve Discharge of James W. Griffith	For	For
9.5	Approve Discharge of Martin Lundstedt (as Board Member)	For	For
9.6	Approve Discharge of Kathryn V. Marinello	For	For
9.7	Approve Discharge of Martina Merz	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Volvo AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.8	Approve Discharge of Hanne de Mora	For	For
9.9	Approve Discharge of Helena Stjernholm	For	For
9.10	Approve Discharge of Carl-Henric Svanberg	For	For
9.11	Approve Discharge of Lars Ask (Employee Representative)	For	For
9.12	Approve Discharge of Mats Henning (Employee Representative)	For	For
9.13	Approve Discharge of Mikael Sallstrom (Employee Representative)	For	For
9.14	Approve Discharge of Camilla Johansson (Deputy Employee Representative)	For	For
9.15	Approve Discharge of Mari Larsson (Deputy Employee Representative)	For	For
9.16	Approve Discharge of Martin Lundstedt (as CEO)	For	For
10.1	Determine Number of Members (11) of Board	For	For
10.2	Determine Number of Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman and SEK 1.1 Million for Other Directors except CEO; Approve Remuneration for Committee Work	For	For
12.1	Reelect Matti Alahuhta as Director	For	For
12.2	Reelect Eckhard Cordes as Director	For	For
12.3	Reelect Eric Elzvik as Director	For	For
12.4	Reelect James Griffith as Director	For	For
12.5	Elect Kurt Jofs as new Director	For	For
12.6	Reelect Martin Lundstedt as Director	For	For
12.7	Reelect Kathryn Marinello as Director	For	For
12.8	Reelect Martina Merz as Director	For	For
12.9	Reelect Hanne de Mora as Director	For	For
12.10	Reelect Helena Stjernholm as Director	For	For
12.11	Reelect Carl-Henric Svanberg as Director	For	For
13	Reelect Carl-Henric Svanberg as Board Chairman	For	For
14.1	Elect Bengt Kjell to Serve on Nomination Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Volvo AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.2	Elect Anders Oscarsson to Serve on Nomination Committee	For	For
14.3	Elect Ramsay Brufer to Serve on Nomination Committee	For	For
14.4	Elect Carine Smith Ihenacho to Serve on Nomination Committee	For	For
14.5	Elect Chairman of the Board to Serve on Nomination Committee	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- the cash based long term incentive plan lacks disclosed performance targets;- the performance period of the long-term incentive plan can be as short as one year.</i>			
16	Amend Articles Re: Editorial Changes to Company Name; Notification of Participation in the General Meeting; Powers of Attorney and Postal Voting; Share Registrar	For	For
17	Approve SEK 114 Million Reduction in Share Capital via Share Cancellation for Allocation to Non-Restricted Equity; Approve Capitalization of Reserves of SEK 122 Million for a Bonus Issue Shareholder Proposals Submitted by Carl Axel Bruno	For	For
18	Limit Contributions to Chalmers University of Technology Foundation to a Maximum of SEK 4 Million Per Year	None	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as it seeks to micromanage the company's allocations of donations and as there is no rationale behind the provided monetary limit.</i>			

Weifu High-Technology Group Co. Ltd.

Meeting Date: 06/18/2020

Country: China

Meeting Type: Special

Ticker: 200581

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES ELECT NON-INDEPENDENT DIRECTOR Elect Xu Yunfeng as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wistron Corp.

Meeting Date: 06/18/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 3231

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Marketable Securities via Private Placement	For	For
4	Approve Issuance of Restricted Stocks	For	For
5	Amend Articles of Association	For	For
6	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

3SBio, Inc.

Meeting Date: 06/19/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1530

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A	Elect Su Dongmei as Director	For	For
2B	Elect Huang Bin as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Huang Bin is warranted given that he is an executive director, under Sustainability Advisory Services' classification of directors, serving on the audit committee. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
2C	Elect Tang Ke as Director	For	For
2D	Elect Wong Lap Yan as Director	For	For
2E	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

3SBio, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Anhui Gujing Distillery Co., Ltd.

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 200596

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Amendments to Articles of Association	For	For
9	Approve Investment in Winery Production through Intelligent Technology Transformation Project	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
10.1	Elect Liang Jinhui as Non-Independent Director	For	For
10.2	Elect Li Peihui as Non-Independent Director	For	For
10.3	Elect Zhou Qingwu as Non-Independent Director	For	For
10.4	Elect Yan Lijun as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anhui Gujing Distillery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.5	Elect Xu Peng as Non-Independent Director	For	For
10.6	Elect Ye Changqing as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Zhang Guiping as Independent Director	For	For
11.2	Elect Wang Ruihua as Independent Director	For	For
11.3	Elect Xu Zhihao as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Sun Wanhua as Supervisor	For	For
12.2	Elect Yang Xiaofan as Supervisor	For	For
12.3	Elect Lu Duicang as Supervisor	For	For

Anhui Gujing Distillery Co., Ltd.

Meeting Date: 06/19/2020 **Country:** China
Meeting Type: Annual **Ticker:** 200596

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF B SHARES		
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Amendments to Articles of Association	For	For
9	Approve Investment in Winery Production through Intelligent Technology Transformation Project	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anhui Gujing Distillery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Elect Liang Jinhui as Non-Independent Director	For	For
10.2	Elect Li Peihui as Non-Independent Director	For	For
10.3	Elect Zhou Qingwu as Non-Independent Director	For	For
10.4	Elect Yan Lijun as Non-Independent Director	For	For
10.5	Elect Xu Peng as Non-Independent Director	For	For
10.6	Elect Ye Changqing as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Zhang Guiping as Independent Director	For	For
11.2	Elect Wang Ruihua as Independent Director	For	For
11.3	Elect Xu Zhihao as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Sun Wanhua as Supervisor	For	For
12.2	Elect Yang Xiaofan as Supervisor	For	For
12.3	Elect Lu Duicang as Supervisor	For	For

Aon plc

Meeting Date: 06/19/2020

Country: Ireland

Meeting Type: Annual

Ticker: AON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	For	Do Not Vote
1.2	Elect Director Gregory C. Case	For	Do Not Vote
1.3	Elect Director Jin-Yong Cai	For	Do Not Vote
1.4	Elect Director Jeffrey C. Campbell	For	Do Not Vote
1.5	Elect Director Fulvio Conti	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aon plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Cheryl A. Francis	For	Do Not Vote
1.7	Elect Director J. Michael Losh	For	Do Not Vote
1.8	Elect Director Richard B. Myers	For	Do Not Vote
1.9	Elect Director Richard C. Notebaert	For	Do Not Vote
1.10	Elect Director Gloria Santona	For	Do Not Vote
1.11	Elect Director Carolyn Y. Woo	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	For	Do Not Vote
5	Authorize Board to Fix Remuneration of Auditors	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	For	For
1.2	Elect Director Gregory C. Case	For	For
1.3	Elect Director Jin-Yong Cai	For	For
1.4	Elect Director Jeffrey C. Campbell	For	For
1.5	Elect Director Fulvio Conti	For	For
1.6	Elect Director Cheryl A. Francis	For	For
1.7	Elect Director J. Michael Losh	For	For
1.8	Elect Director Richard B. Myers	For	For
1.9	Elect Director Richard C. Notebaert	For	For
1.10	Elect Director Gloria Santona	For	For
1.11	Elect Director Carolyn Y. Woo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aon plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	For	For
5	Authorize Board to Fix Remuneration of Auditors	For	For

ARIAKE JAPAN Co., Ltd.

Meeting Date: 06/19/2020 Country: Japan
Meeting Type: Annual Ticker: 2815

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	For	For
2.1	Elect Director Tagawa, Tomoki	For	Abstain
2.2	Elect Director Iwaki, Katsutoshi	For	Abstain
2.3	Elect Director Shirakawa, Naoki	For	For
2.4	Elect Director Uchida, Yoshikazu	For	For
2.5	Elect Director Matsumoto, Koichi	For	For
2.6	Elect Director Iwaki, Koji	For	For
3	Elect Director and Audit Committee Member Nishiki, Toru	For	For
4	Approve Annual Bonus	For	For

Armada Hoffler Properties, Inc.

Meeting Date: 06/19/2020 Country: USA
Meeting Type: Annual Ticker: AHH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George F. Allen	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for governance committee members James Cherry, George Allen, Eva Hardy, and John Snow for a material governance failure. The company's governing documents impose restrictions on shareholders' ability to amend the company bylaws in excess of existing SEC rules. A vote FOR the remaining director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Armada Hoffer Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director James A. Carroll	For	For
1.3	Elect Director James C. Cherry	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members James Cherry, George Allen, Eva Hardy, and John Snow for a material governance failure. The company's governing documents impose restrictions on shareholders' ability to amend the company bylaws in excess of existing SEC rules. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director Louis S. Haddad	For	For
1.5	Elect Director Eva S. Hardy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members James Cherry, George Allen, Eva Hardy, and John Snow for a material governance failure. The company's governing documents impose restrictions on shareholders' ability to amend the company bylaws in excess of existing SEC rules. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Daniel A. Hoffer	For	For
1.7	Elect Director A. Russell Kirk	For	For
1.8	Elect Director Dorothy S. McAuliffe	For	For
1.9	Elect Director John W. Snow	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members James Cherry, George Allen, Eva Hardy, and John Snow for a material governance failure. The company's governing documents impose restrictions on shareholders' ability to amend the company bylaws in excess of existing SEC rules. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Aselsan Elektronik Sanayi ve Ticaret AS

Meeting Date: 06/19/2020

Country: Turkey

Meeting Type: Annual

Ticker: ASELS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aselsan Elektronik Sanayi ve Ticaret AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Allocation of Income	For	For
7	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted in light of the company's failure to disclose all the names of the director candidates in a timely manner.</i>			
8	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
9	Ratify External Auditors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>			
10	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
11	Receive Information on Related Party Transactions		
12	Approve Upper Limit of Donations for 2020	For	Against
<i>Blended Rationale: These items warrant a vote AGAINST due to a lack of disclosure on the resolutions.</i>			
13	Approve Upper Limit of Sponsorships to Be Made in 2020	For	Against
<i>Blended Rationale: These items warrant a vote AGAINST due to a lack of disclosure on the resolutions.</i>			
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
15	Wishes		

Bank of Chengdu Co., Ltd.

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 601838

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	Against
<i>Blended Rationale: A vote FOR is merited for Items 1 & 2 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2020 Financial Budget Report has not been disclosed as of the date of the analysis.</i>			
4	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Chengdu Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve 2020 Daily Related-Party Transactions	For	For
6	Approve Appointment of Auditor	For	For
7	Approve 2019 Related-Party Transactions	For	For

Banpu Public Company Limited

Meeting Date: 06/19/2020 **Country:** Thailand
Meeting Type: Annual **Ticker:** BANPU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Minutes of Previous Meeting		
2	Acknowledge Company's Performance and Annual Report and Approve Financial Statements	For	For
3	Acknowledge Interim Dividend Payment		
4.1	Elect Metee Auapinyakul as Director	For	For
4.2	Elect Pichai Dusdeekulchai as Director	For	For
4.3	Elect Suthad Setboonsarng as Director	For	For
4.4	Elect Anon Sirisaengtaksin as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve PricewaterhouseCoopers ABAS as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve the Increase of Debenture Limit	For	For
8	Other Business		

Beijing TongRenTang Co., Ltd.

Meeting Date: 06/19/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600085

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing TongRenTang Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of Auditor and Payment of Remuneration	For	For
7	Elect Wen Kaiting as Non-Independent Director	For	For
8	Elect Wang Jixiong as Supervisor	For	For
9	Approve Signing of Procurement Framework Agreement and Annual Quota Proposal with Related Parties	For	For
10	Approve Signing of Sales Framework Agreement and Annual Quota Proposal with Related Parties	For	For
11	Amend Articles of Association	For	For

BizLink Holding, Inc.

Meeting Date: 06/19/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3665

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
4	Amend Procedures for Lending Funds to Other Parties	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BizLink Holding, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Procedures for Endorsement and Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST Item 5 is warranted because:- The proposed increase of caps in endorsement and guarantee provision may expose the company to unnecessary risks;- The proposed amendments, once approved, would grant chairman greater authority in making transaction decisions without any check and balance from the board and independent directors; and- The company has failed to provide a compelling rationale for such changes.A vote FOR Items 3-4 and 6 is warranted given that the amendments are mostly technical in nature, to align with regulations and based on operational needs.</i>			
6	Amend Articles of Association	For	For

Chang Hwa Commercial Bank Ltd.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2801

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Amend Articles of Association	For	For
ELECT 6 OUT OF 12 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
5.1	Elect Ling, Jong-Yuan, a Representative of Ministry of Finance with SHAREHOLDER NO.0000940001, as Non-Independent Director	For	For
5.2	Elect Huang, Jui-Mu, a Representative of Ministry of Finance with SHAREHOLDER NO.0000940001, as Non-Independent Director	For	For
5.3	Elect Lee Wen Siung with SHAREHOLDER NO.S120374XXX as Non-Independent Director	For	Against

Blended Rationale: A vote FOR candidates Ling Jong-Yuan, Huang Jui-Mu, Chang Chien-Yi, Wu Cheng-Ching, Lin Cheng-Hsien, Chen Hwai-Chou, LIU KE YI, Lin Chih-Chieh and Pan Jung-Chun under Items 5.1, 5.2, 5.5, 5.7, 5.8, 5.12, 5.14, 5.15 & 5.16 is warranted; and A vote AGAINST the other candidates is warranted, taking into considerations of the corporate governance concerns and board dynamics.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chang Hwa Commercial Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect Hsiao Chia Chi, a Representative of Chungghwa Post Co., Ltd. with SHAREHOLDER NO.0002283562, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Ling Jong-Yuan, Huang Jui-Mu, Chang Chien-Yi, Wu Cheng-Ching, Lin Cheng-Hsien, Chen Hwai-Chou, LIU KE YI, Lin Chih-Chieh and Pan Jung-Chun under Items 5.1, 5.2, 5.5, 5.7, 5.8, 5.12, 5.14, 5.15 & 5.16 is warranted; and A vote AGAINST the other candidates is warranted, taking into considerations of the corporate governance concerns and board dynamics.</i></p>			
5.5	Elect Chang Chien Yi, a Representative of National Development Fund with SHAREHOLDER NO.0000071695, as Non-Independent Director	For	For
5.6	Elect Tsai Yun Cheng, a Representative of First Commercial Bank Co., Ltd. with SHAREHOLDER NO.0000930001, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Ling Jong-Yuan, Huang Jui-Mu, Chang Chien-Yi, Wu Cheng-Ching, Lin Cheng-Hsien, Chen Hwai-Chou, LIU KE YI, Lin Chih-Chieh and Pan Jung-Chun under Items 5.1, 5.2, 5.5, 5.7, 5.8, 5.12, 5.14, 5.15 & 5.16 is warranted; and A vote AGAINST the other candidates is warranted, taking into considerations of the corporate governance concerns and board dynamics.</i></p>			
5.7	Elect Wu, Cheng-Ching, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	For	For
5.8	Elect Lin, Cheng-Hsien, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	For	For
5.9	Elect Cheng, Chia-Chung, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Ling Jong-Yuan, Huang Jui-Mu, Chang Chien-Yi, Wu Cheng-Ching, Lin Cheng-Hsien, Chen Hwai-Chou, LIU KE YI, Lin Chih-Chieh and Pan Jung-Chun under Items 5.1, 5.2, 5.5, 5.7, 5.8, 5.12, 5.14, 5.15 & 5.16 is warranted; and A vote AGAINST the other candidates is warranted, taking into considerations of the corporate governance concerns and board dynamics.</i></p>			
5.10	Elect Tsai, Hung-Hsiang, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Ling Jong-Yuan, Huang Jui-Mu, Chang Chien-Yi, Wu Cheng-Ching, Lin Cheng-Hsien, Chen Hwai-Chou, LIU KE YI, Lin Chih-Chieh and Pan Jung-Chun under Items 5.1, 5.2, 5.5, 5.7, 5.8, 5.12, 5.14, 5.15 & 5.16 is warranted; and A vote AGAINST the other candidates is warranted, taking into considerations of the corporate governance concerns and board dynamics.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chang Hwa Commercial Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.11	Elect Lin, Shih-Mei, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR candidates Ling Jong-Yuan, Huang Jui-Mu, Chang Chien-Yi, Wu Cheng-Ching, Lin Cheng-Hsien, Chen Hwai-Chou, LIU KE YI, Lin Chih-Chieh and Pan Jung-Chun under Items 5.1, 5.2, 5.5, 5.7, 5.8, 5.12, 5.14, 5.15 &5.16 is warranted; and A vote AGAINST the other candidates is warranted, taking into considerations of the corporate governance concerns and board dynamics.</i>			
5.12	Elect Chen Hwai Chou with SHAREHOLDER NO.0002855197 as Non-Independent Director ELECT 3 OUT OF 6 INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
5.13	Elect Yu Chi Chang with SHAREHOLDER NO.B100920XXX as Independent Director	For	Against
<i>Blended Rationale: A vote FOR candidates Ling Jong-Yuan, Huang Jui-Mu, Chang Chien-Yi, Wu Cheng-Ching, Lin Cheng-Hsien, Chen Hwai-Chou, LIU KE YI, Lin Chih-Chieh and Pan Jung-Chun under Items 5.1, 5.2, 5.5, 5.7, 5.8, 5.12, 5.14, 5.15 &5.16 is warranted; and A vote AGAINST the other candidates is warranted, taking into considerations of the corporate governance concerns and board dynamics.</i>			
5.14	Elect LIU KE YI with SHAREHOLDER NO.A220237XXX as Independent Director	For	For
5.15	Elect LIN, Chih-Chieh (Carol Lin), a Representative of LIN Chih Chieh with SHAREHOLDER NO.F221131XXX, as Independent Director	For	For
5.16	Elect Pan Jung Chun with SHAREHOLDER NO.T102205XXX as Independent Director	For	For
5.17	Elect Lin Jong Horng with SHAREHOLDER NO.K120207XXX as Independent Director	For	Against
<i>Blended Rationale: A vote FOR candidates Ling Jong-Yuan, Huang Jui-Mu, Chang Chien-Yi, Wu Cheng-Ching, Lin Cheng-Hsien, Chen Hwai-Chou, LIU KE YI, Lin Chih-Chieh and Pan Jung-Chun under Items 5.1, 5.2, 5.5, 5.7, 5.8, 5.12, 5.14, 5.15 &5.16 is warranted; and A vote AGAINST the other candidates is warranted, taking into considerations of the corporate governance concerns and board dynamics.</i>			
5.18	Elect Suen Chih Jong with SHAREHOLDER NO.A103317XXX as Independent Director	For	Against
<i>Blended Rationale: A vote FOR candidates Ling Jong-Yuan, Huang Jui-Mu, Chang Chien-Yi, Wu Cheng-Ching, Lin Cheng-Hsien, Chen Hwai-Chou, LIU KE YI, Lin Chih-Chieh and Pan Jung-Chun under Items 5.1, 5.2, 5.5, 5.7, 5.8, 5.12, 5.14, 5.15 &5.16 is warranted; and A vote AGAINST the other candidates is warranted, taking into considerations of the corporate governance concerns and board dynamics.</i>			
6	Approve Release of Restrictions of Competitive Activities of Directors	For	For

China Construction Bank Corporation

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 939

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Construction Bank Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Final Financial Accounts	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Budget for Fixed Assets Investment	For	For
6	Elect Tian Guoli as Director	For	For
7	Elect Feng Bing as Director	For	For
8	Elect Zhang Qi as Director	For	For
9	Elect Xu Jiandong as Director	For	For
10	Elect Malcolm Christopher McCarthy as Director	For	For
11	Elect Yang Fenglai as Supervisor	For	For
12	Elect Liu Huan as Supervisor	For	For
13	Elect Ben Shenglin as Supervisor	For	For
14	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	For
15	Approve Authorization for Temporary Limit on Charitable Donations for 2020	For	For
16	Approve Capital Plan of China Construction Bank for 2021 to 2023	For	For

China Construction Bank Corporation

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 939

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Construction Bank Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Final Financial Accounts	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Budget for Fixed Assets Investment	For	For
6	Elect Tian Guoli as Director	For	For
7	Elect Feng Bing as Director	For	For
8	Elect Zhang Qi as Director	For	For
9	Elect Xu Jiandong as Director	For	For
10	Elect Malcolm Christopher McCarthy as Director	For	For
11	Elect Yang Fenglai as Supervisor	For	For
12	Elect Liu Huan as Supervisor	For	For
13	Elect Ben Shenglin as Supervisor	For	For
14	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	For
15	Approve Authorization for Temporary Limit on Charitable Donations for 2020	For	For
16	Approve Capital Plan of China Construction Bank for 2021 to 2023	For	For

China Overseas Property Holdings Limited

Meeting Date: 06/19/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2669

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Zhang Guiqing as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Overseas Property Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3B	Elect Yang Ou as Director	For	For
3C	Elect Kam Yuk Fai as Director	For	For
3D	Elect So, Gregory Kam Leung as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Repurchase of Issued Share Capital	For	For
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China Overseas Property Holdings Limited

Meeting Date: 06/19/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 2669

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CSCEC Services Agreement, CSCEC Services Caps and Related Transactions	For	For
2	Approve COLI Services Agreement, COLI Services Caps and Related Transactions	For	For
3	Approve COGO Services Agreement, COGO Services Caps and Related Transactions	For	For
4	Approve CSC Services Agreement, CSC Services Caps and Related Transactions	For	For

China Railway Construction Corporation Limited

Meeting Date: 06/19/2020 **Country:** China
Meeting Type: Annual **Ticker:** 1186

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Construction Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2019 Annual Report and Its Summary	For	For
6	Approve Determination of the Caps for Guarantees for Wholly-Owned and Holding Subsidiaries of the Company for 2020	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
7	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditors and Payment of 2019 Audit Fee	For	For
8	Approve Remuneration of Directors and Supervisors	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			

China Railway Construction Corporation Limited

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 1186

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Construction Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2019 Annual Report and Its Summary	For	For
6	Approve Determination of the Caps for Guarantees for Wholly-Owned and Holding Subsidiaries of the Company for 2020	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
7	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditors and Payment of 2019 Audit Fee	For	For
8	Approve Remuneration of Directors and Supervisors	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			

China Steel Corp.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2002

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
4	Amend Procedures for Lending Funds to Other Parties	For	For
5	Approve Release the Prohibition on Chairman Chao-Tung Wong, from Holding the Position of Director of Taiwan High Speed Rail Corporation	For	For
6	Approve Release the Prohibition on Director Shyi-Chin Wang, from Holding the Position of Director of China Ecotek Corporation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Steel Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Release the Prohibition on Director Chien-Chih Hwang, from Holding the Position of Director of China Steel Structure Co., Ltd., CSBC Corporation, Taiwan, Formosa Ha Tinh (Cayman) Limited, and Formosa Ha Tinh Steel Corporation	For	For

China Traditional Chinese Medicine Holdings Co. Limited

Meeting Date: 06/19/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Yang Wenming as Director	For	For
<i>Blended Rationale: A vote AGAINST the following nominees is warranted for the following reasons:- Qin Ling given that: (i) the board is not one-third independent and he is considered non-independent according to Sustainability Advisory Services' classification of directors; and (ii) he also serves as the non-independent chairman of the remuneration committee;- Yang Wenming given that: (i) the board is not one-third independent and he is a non-independent director nominee; and (ii) he is an executive director serving on the nomination committee which is not majority independent; and- Kan Wang given that the board is not one-third independent and he is a non-independent director nominee. In the absence of any significant issues concerning Hailson Yu Tze Shan, a vote FOR his reelection is warranted.</i>			
3a2	Elect Wang Kan as Director	For	For
3a3	Elect Yu Tze Shan Hailson as Director	For	For
3a4	Elect Qin Ling as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For

Chongqing Zhifei Biological Products Co., Ltd.

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 300122

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Zhifei Biological Products Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Audited Financial Report	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Credit Line Bank Application	For	For
8	Approve Capital Injection to Associate Company and Related Transactions	For	For
9	Approve Appointment of Auditor	For	For
10	Amend Articles of Association	For	For
11	Elect Deng Gang as Independent Director	For	For

CITIC Limited

Meeting Date: 06/19/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 267

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Zhu Hexin as Director	For	For
4	Elect Wang Jiong as Director	For	For
5	Elect Yang Xiaoping as Director	For	For
6	Elect Francis Siu Wai Keung as Director	For	For
7	Elect Anthony Francis Neoh as Director	For	For
8	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CITIC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
10	Authorize Repurchase of Issued Share Capital	For	For

Compal Electronics, Inc.

Meeting Date: 06/19/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2324

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

Concordia Financial Group, Ltd.

Meeting Date: 06/19/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7186

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Oya, Yasuyoshi	For	For
1.2	Elect Director Oishi, Yoshiyuki	For	For
1.3	Elect Director Komine, Tadashi	For	For
1.4	Elect Director Suzuki, Yoshiaki	For	For
1.5	Elect Director Akiyoshi, Mitsuru	For	For
1.6	Elect Director Yamada, Yoshinobu	For	For
1.7	Elect Director Yoda, Mami	For	For
2.1	Appoint Statutory Auditor Maekawa, Yoji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Concordia Financial Group, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Ogata, Mizuho	For	For
2.3	Appoint Statutory Auditor Hashimoto, Keiichiro	For	For
2.4	Appoint Statutory Auditor Fusamura, Seichi	For	For

CTBC Financial Holding Co., Ltd.

Meeting Date: 06/19/2020 Country: Taiwan
Meeting Type: Annual Ticker: 2891

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

Daicel Corp.

Meeting Date: 06/19/2020 Country: Japan
Meeting Type: Annual Ticker: 4202

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	Abstain
<i>Blended Rationale: An ABSTAIN vote on this resolution is warranted:- In light of the high level of uncertainty posed by the pandemic, it will be inappropriate to make final dividend payments before audited financial statements are available. A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognize an abstain vote as a valid option.</i>			
2.1	Elect Director Fudaba, Misao	For	For
2.2	Elect Director Ogawa, Yoshimi	For	For
2.3	Elect Director Sugimoto, Kotaro	For	For
2.4	Elect Director Sakaki, Yasuhiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daicel Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Takabe, Akihisa	For	For
2.6	Elect Director Nogimori, Masafumi	For	For
2.7	Elect Director Kitayama, Teisuke	For	For
2.8	Elect Director Hatchoji, Sonoko	For	For
2.9	Elect Director Asano, Toshio	For	For
2.10	Elect Director Furuichi, Takeshi	For	For
3.1	Appoint Statutory Auditor Imanaka, Hisanori	For	For
3.2	Appoint Statutory Auditor Makuta, Hideo	For	For

DENSO Corp.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 6902

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Arima, Koji	For	For
1.2	Elect Director Yamanaka, Yasushi	For	For
1.3	Elect Director Wakabayashi, Hiroyuki	For	For
1.4	Elect Director Usui, Sadahiro	For	For
1.5	Elect Director Toyoda, Akio	For	For
1.6	Elect Director George Olcott	For	For
1.7	Elect Director Kushida, Shigeki	For	For
1.8	Elect Director Mitsuya, Yuko	For	For
2	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	For	For
3	Approve Annual Bonus	For	For
4	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DENSO Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Arima, Koji	For	For
1.2	Elect Director Yamanaka, Yasushi	For	For
1.3	Elect Director Wakabayashi, Hiroyuki	For	For
1.4	Elect Director Usui, Sadahiro	For	For
1.5	Elect Director Toyoda, Akio	For	For
1.6	Elect Director George Olcott	For	For
1.7	Elect Director Kushida, Shigeki	For	For
1.8	Elect Director Mitsuya, Yuko	For	For
2	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	For	For
3	Approve Annual Bonus	For	For
4	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	For	For

Deutsche Telekom AG

Meeting Date: 06/19/2020

Country: Germany

Meeting Type: Annual

Ticker: DTE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	Against

Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:- Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.- Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deutsche Telekom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons:- Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks.- Withholding formal discharge of management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6	Elect Michael Kaschke to the Supervisory Board	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Michael Kaschke are warranted for the following reasons:- Given that board chair, Ulrich Lehner, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
7	Approve Spin-Off and Takeover Agreement with Telekom Deutschland GmbH	For	For
8	Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2021	For	For

Dongfeng Motor Group Company Limited

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 489

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Independent Auditors' Report and Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Proposal and Authorize Board to Deal With Issues in Relation to the Distribution of Final Dividend	For	For
5	Authorize Board to Deal With All Issues in Relation to the Distribution of Interim Dividend for 2020	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongfeng Motor Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Authorize Board to Fix Remuneration of Directors and Supervisors	For	For
8	Approve the Revision of Annual Caps for Master Logistics Services Agreement	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.

Eisai Co., Ltd.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 4523

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Naito, Haruo	For	Against
1.2	Elect Director Kato, Yasuhiko	For	For
1.3	Elect Director Kanai, Hirokazu	For	For
1.4	Elect Director Tsunoda, Daiken	For	For
1.5	Elect Director Bruce Aronson	For	For
1.6	Elect Director Tsuchiya, Yutaka	For	For
1.7	Elect Director Kaihori, Shuzo	For	For
1.8	Elect Director Murata, Ryuichi	For	For
1.9	Elect Director Uchiyama, Hideyo	For	For
1.10	Elect Director Hayashi, Hideki	For	For
1.11	Elect Director Miwa, Yumiko	For	For

Far EastOne Telecommunications Co., Ltd.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 4904

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Far EasTone Telecommunications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Cash Distribution from Capital Reserve	For	For
4	Approve Amendments to Articles of Association	For	For
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	For	For

First Financial Holding Co. Ltd.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2892

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Consolidated Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Amend Articles of Association	For	For
5	Amend Rules and Procedures for Election of Directors	For	For

Formosa Taffeta Co., Ltd.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 1434

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Formosa Taffeta Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
4.1	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect WANG,WUN-YUAN (Wong Wen-Yuan), a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	None	For
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
4.2	Elect SIE,SHIH-MING (Hsieh Shih-Ming), a Representative of KAIFU INDUSTRIAL CO., LTD. with SHAREHOLDER NO.0208207, as Non-independent Director	None	For
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
4.3	Elect HONG,FU-YUAN, a Representative of FORMOSA CHEMICALS & FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	None	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
4.4	Elect LYU,WUN-JIN (Lu, Wen-Chin), a Representative of FORMOSA CHEMICALS & FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	None	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Formosa Taffeta Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect LI,MIN-JHANG (Lee Ming-Chang), a Representative of FORMOSA CHEMICALS & FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	None	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
4.6	Elect CAI,TIAN-SYUAN (Tsai Tien-Shuan), a Representative of FORMOSA CHEMICALS & FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	None	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
4.7	Elect LI,MAN-CHUN (Lee Man-Chun), a Representative of CHANGHUA COUNTY PRIVATE LAI SHUWANG SOCIAL WELFARE CHARITY FOUNDATION with SHAREHOLDER NO.0014515, as Non-independent Director	None	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
4.8	Elect SIE,MING-DE (Hsieh Ming-Der), with SHAREHOLDER NO.0000090 as Non-independent Director	None	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
4.9	Elect LIN,SHENG-JHONG (Lin Sheng-Chung) with SHAREHOLDER NO.N100131XXX as Independent Director	None	For
<p><i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Formosa Taffeta Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Elect GUO,NIAN-SYONG (Kuo Nein-Hsiung), with SHAREHOLDER NO.E101555XXX as Independent Director	None	For
<i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i>			
4.11	Elect GUO,JIA-CI (Kuo Chia-Chi) , with SHAREHOLDER NO.0218419 as Independent Director	None	For
<i>Blended Rationale: A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.A vote AGAINST the non-independent director nominees under Items 4.3, 4.4, 4.6, 4.7 and 4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1, 4.2 and 4.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i>			
5	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the proposal.</i>			

Fortinet, Inc.

Meeting Date: 06/19/2020

Country: USA

Meeting Type: Annual

Ticker: FTNT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ken Xie	For	For
1.2	Elect Director Michael Xie	For	For
1.3	Elect Director Kelly Ducourty	For	For
1.4	Elect Director Jean Hu	For	For
1.5	Elect Director Ming Hsieh	For	For
1.6	Elect Director William H. Neukom	For	For
1.7	Elect Director Christopher B. Paisley	For	For
1.8	Elect Director Judith Sim	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fortinet, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		
5	Prepare Employment Diversity Report	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>		

Genting Plantations Berhad

Meeting Date: 06/19/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 2291

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Approve Directors' Fees	For	For
3	Approve Directors' Benefits-In-Kind	For	For
4	Elect Lim Keong Hui as Director	For	For
5	Elect Quah Chek Tin as Director	For	For
6	Elect Yong Chee Kong as Director	For	For
7	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
9	Authorize Share Repurchase Program	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Giant Manufacturing Co., Ltd.

Meeting Date: 06/19/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 9921

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Giant Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Articles of Association	For	For

Greentown Service Group Co. Ltd.

Meeting Date: 06/19/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2869

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Li Hairong as Director	For	For
3.2	Elect Yang Zhangfa as Director	For	For
3.3	Elect Shou Bainian as Director	For	For
3.4	Elect Wang Guangjian as Director	For	For
3.5	Elect Li Feng as Director	For	For
3.6	Elect Wu Aiping as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Groupe Minoteries SA

Meeting Date: 06/19/2020

Country: Switzerland

Meeting Type: Annual

Ticker: GMI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Approve Minutes of June 7, 2019 AGM	For	For
3	Receive Financial Statements and Statutory Reports (Non-Voting)		
4	Receive Auditor's Reports (Non-Voting)		
5.1	Accept Financial Statements and Statutory Reports	For	For
5.2	Approve Allocation of Income and Dividends of CHF 8.00 per Share	For	For
5.3.1	Approve Discharge of Board of Directors	For	For
5.3.2	Approve Discharge of Auditors	For	For
6.1	Approve Remuneration Report	For	For
6.2	Approve Remuneration of Directors in the Amount of CHF 380,000	For	For
6.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
6.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 525,000	For	For
7.1	Reelect Dominique Guiramand as Director	For	For
7.2	Reelect Celine Amaudruz as Director	For	For
7.3	Reelect Remy Bersier as Director	For	For
7.4	Reelect Pierre-Alain Grichting as Director	For	For
7.5	Reelect Emmanuel Sequin as Director	For	For
7.6	Reelect Francois Sunier as Director	For	For
8	Reelect Pierre-Marcel Revaz as Director and Board Chairman	For	For
9.1	Reappoint Dominique Guiramand as Member of the Compensation Committee	For	For
9.2	Reappoint Pierre-Marcel Revaz as Member of the Compensation Committee	For	For
9.3	Reappoint Emmanuel Sequin as Member of the Compensation Committee	For	For
10	Designate Jacques Baumgartner as Independent Proxy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Groupe Minoteries SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Ratify PricewaterhouseCoopers SA as Auditors	For	For
12	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

HIWIN Technologies Corp.

Meeting Date: 06/19/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2049

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

Honda Motor Co., Ltd.

Meeting Date: 06/19/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7267

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mikoshiba, Toshiaki	For	For
1.2	Elect Director Hachigo, Takahiro	For	For
1.3	Elect Director Kuraishi, Seiji	For	For
1.4	Elect Director Takeuchi, Kohei	For	For
1.5	Elect Director Mibe, Toshihiro	For	For
1.6	Elect Director Koide, Hiroko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Honda Motor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Kokubu, Fumiya	For	For
1.8	Elect Director Ito, Takanobu	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mikoshiba, Toshiaki	For	For
1.2	Elect Director Hachigo, Takahiro	For	For
1.3	Elect Director Kuraishi, Seiji	For	For
1.4	Elect Director Takeuchi, Kohei	For	For
1.5	Elect Director Mibe, Toshihiro	For	For
1.6	Elect Director Koide, Hiroko	For	For
1.7	Elect Director Kokubu, Fumiya	For	For
1.8	Elect Director Ito, Takanobu	For	For

Hotai Motor Co., Ltd.

Meeting Date: 06/19/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Articles of Association	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

Hua Nan Financial Holdings Co., Ltd.

Meeting Date: 06/19/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 2880

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hua Nan Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

Hubei Energy Group Co., Ltd.

Meeting Date: 06/19/2020

Country: China

Meeting Type: Special

Ticker: 000883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Tian Zexin as Non-Independent Director	For	For
1.2	Elect Wen Zhenfu as Non-Independent Director	For	For
1.3	Elect Chen Zhixiang as Non-Independent Director	For	For
1.4	Elect Guan Jielin as Non-Independent Director	For	For
1.5	Elect Huang Zhongchu as Non-Independent Director	For	For
1.6	Elect Zhong Ruyao as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Li Xiyuan as Independent Director	For	For
2.2	Elect Yang Hanming as Independent Director	For	For
2.3	Elect Li Yinxiang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Yang Guifang as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hubei Energy Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Guo Jianan as Supervisor	For	For
3.3	Elect Zhang Tangrong as Supervisor	For	For

Innolux Corp.

Meeting Date: 06/19/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 3481

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Statement of Profit and Loss Appropriation	For	For
3	Approve Cash Distribution from Capital Reserve	For	For
4	Approve Proposal of Transferring Shares Bought Back to Employees at a Price Lower than the Average Price if Actual Purchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the proposal is deemed not in the best interest of shareholders.</i>			
5	Amendments to Trading Procedures Governing Derivatives Products	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING			
7.1	Elect Jyh-Chau Wang, with SHAREHOLDER NO.00224402 as Non-independent Director	For	For

ITOCHU Corp.

Meeting Date: 06/19/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8001

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ITOCHU Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42.5	For	For
2.1	Elect Director Okafuji, Masahiro	For	For
2.2	Elect Director Suzuki, Yoshihisa	For	For
2.3	Elect Director Yoshida, Tomofumi	For	For
2.4	Elect Director Fukuda, Yuji	For	For
2.5	Elect Director Kobayashi, Fumihiko	For	For
2.6	Elect Director Hachimura, Tsuyoshi	For	For
2.7	Elect Director Muraki, Atsuko	For	For
2.8	Elect Director Mochizuki, Harufumi	For	For
2.9	Elect Director Kawana, Masatoshi	For	For
2.10	Elect Director Nakamori, Makiko	For	For
3	Appoint Statutory Auditor Kyoda, Makoto	For	For

Japan Airlines Co., Ltd.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 9201

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ueki, Yoshiharu	For	For
1.2	Elect Director Fujita, Tadashi	For	For
1.3	Elect Director Akasaka, Yuji	For	For
1.4	Elect Director Shimizu, Shinichiro	For	For
1.5	Elect Director Kikuyama, Hideki	For	For
1.6	Elect Director Toyoshima, Ryuzo	For	For
1.7	Elect Director Kitada, Yuichi	For	For
1.8	Elect Director Kobayashi, Eizo	For	For
1.9	Elect Director Ito, Masatoshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Japan Airlines Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Hatchoji, Sonoko	For	For
2.1	Appoint Statutory Auditor Suzuka, Yasushi	For	For
2.2	Appoint Statutory Auditor Kamo, Osamu	For	For
2.3	Appoint Statutory Auditor Okada, Joji	For	For

JFE Holdings, Inc.

Meeting Date: 06/19/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 5411

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kakigi, Koji	For	For
1.2	Elect Director Kitano, Yoshihisa	For	For
1.3	Elect Director Terahata, Masashi	For	For
1.4	Elect Director Oda, Naosuke	For	For
1.5	Elect Director Oshita, Hajime	For	For
1.6	Elect Director Yamamoto, Masami	For	For
1.7	Elect Director Kemori, Nobumasa	For	For
1.8	Elect Director Ando, Yoshiko	For	For

Keihan Holdings Co., Ltd.

Meeting Date: 06/19/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 9045

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	For
2.1	Elect Director Kato, Yoshifumi	For	Abstain
2.2	Elect Director Ishimaru, Masahiro	For	Abstain
2.3	Elect Director Miura, Tatsuya	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Keihan Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Inachi, Toshihiko	For	For
2.5	Elect Director Nakano, Michio	For	For
2.6	Elect Director Ueno, Masaya	For	For
2.7	Elect Director Muraio, Kazutoshi	For	For
2.8	Elect Director Hashizume, Shinya	For	For

KGHM Polska Miedz SA

Meeting Date: 06/19/2020

Country: Poland

Meeting Type: Annual

Ticker: KGH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5.1	Receive Financial Statements		
5.2	Receive Consolidated Financial Statements		
5.3	Receive Management Board Report on Company's and Group's Operations		
6	Receive Management Board Proposal on Allocation of Income		
7	Receive Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services		
8	Receive Supervisory Board Report on Review of Standalone and Consolidated Financial Statements, Management Board Reports on Company's and Group's Operations		
9	Receive Supervisory Board Report on Management Board Proposal on Allocation of Income		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KGHM Polska Miedz SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Receive Supervisory Board Report on Company's Standing, Internal Control System, Risk Management, Compliance, and Internal Audit Function		
10.2	Receive Supervisory Board Report on Its Activities		
11.1	Approve Financial Statements	For	For
11.2	Approve Consolidated Financial Statements	For	For
11.3	Approve Management Board Report on Company's and Group's Operations	For	For
11.4	Approve Allocation of Income and Omission of Dividends	For	For
12.1a	Approve Discharge of Adam Bugajczuk (Management Board Member)	For	For
12.1b	Approve Discharge of Marcin Chudzinski (Management Board Member)	For	For
12.1c	Approve Discharge of Pawel Gruza (Management Board Member)	For	For
12.1d	Approve Discharge of Katarzyna Kreczmanska-Gigol (Management Board Member)	For	For
12.1e	Approve Discharge of Radoslaw Stach (Management Board Member)	For	For
12.2a	Approve Discharge of Leszek Banaszak (Supervisory Board Member)	For	For
12.2b	Approve Discharge of Jozef Czyczerski (Supervisory Board Member)	For	For
12.2c	Approve Discharge of Jaroslaw Janas (Supervisory Board Member)	For	For
12.2d	Approve Discharge of Andrzej Kisilewicz (Supervisory Board Member)	For	For
12.2e	Approve Discharge of Janusz Kowalski (Supervisory Board Member)	For	For
12.2f	Approve Discharge of Ireneusz Pasis (Supervisory Board Member)	For	For
12.2g	Approve Discharge of Bartosz Piechota (Supervisory Board Member)	For	For
12.2h	Approve Discharge of Marek Pietrzak (Supervisory Board Member)	For	For
12.2i	Approve Discharge of Boguslaw Szarek (Supervisory Board Member)	For	For
12.2j	Approve Discharge of Agnieszka Winnik-Kalembe (Supervisory Board Member)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KGHM Polska Miedz SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the company has not provided for important details concerning the proposed remuneration.</i>		
14	Amend Statute Re: Management Board Shareholder Proposals	For	For
15.1	Recall Supervisory Board Member	None	Against
15.2	Elect Supervisory Board Member Management Proposal	None	Against
16	Close Meeting		

Kintetsu Group Holdings Co., Ltd.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 9041

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2.1	Elect Director Kobayashi, Tetsuya	For	For
2.2	Elect Director Yasumoto, Yoshihiro	For	For
2.3	Elect Director Shirakawa, Masaaki	For	For
2.4	Elect Director Murai, Hiroyuki	For	For
2.5	Elect Director Wakai, Takashi	For	For
2.6	Elect Director Tsuji, Takashi	For	For
2.7	Elect Director Kurahashi, Takahisa	For	For
2.8	Elect Director Okamoto, Kunie	For	For
2.9	Elect Director Murata, Ryuichi	For	For
2.10	Elect Director Yanagi, Masanori	For	For
2.11	Elect Director Ogura, Toshihide	For	For
2.12	Elect Director Hara, Shiro	For	For
2.13	Elect Director Nishimura, Takashi	For	For
3.1	Appoint Statutory Auditor Tabuchi, Hirohisa	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Maeda, Masahiro	For	For
3.3	Appoint Statutory Auditor Suzuki, Kazumi	For	For
3.4	Appoint Statutory Auditor Katayama, Toshiko	For	For
3.5	Appoint Statutory Auditor Tada, Hitoshi	For	For

Land & Houses Public Co., Ltd.

Meeting Date: 06/19/2020

Country: Thailand

Meeting Type: Annual

Ticker: LH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Operating Results	For	For
3	Approve Financial Statements	For	For
4	Approve Non-Allocation of Legal Reserve, Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	For
5.1	Elect Adisorn Thananan-narapool as Director	For	For
5.2	Elect Piphob Veraphong as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Piphob Veraphong are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>			
5.3	Elect Bundit Pitaksit as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Lyft, Inc.

Meeting Date: 06/19/2020

Country: USA

Meeting Type: Annual

Ticker: LYFT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lyft, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Logan Green	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted in regard to director nominees Logan Green and Ann Miura-Ko given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Ann Miura-Ko	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted in regard to director nominees Logan Green and Ann Miura-Ko given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Marubeni Corp.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 8002

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office	For	For
2.1	Elect Director Kokubu, Fumiya	For	For
2.2	Elect Director Takahara, Ichiro	For	For
2.3	Elect Director Kakinoki, Masumi	For	For
2.4	Elect Director Ishizuki, Mutsumi	For	For
2.5	Elect Director Oikawa, Kenichiro	For	For
2.6	Elect Director Furuya, Takayuki	For	For
2.7	Elect Director Kitabata, Takao	For	For
2.8	Elect Director Takahashi, Kyohei	For	For
2.9	Elect Director Okina, Yuri	For	For
2.10	Elect Director Hatchoji, Takashi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Marubeni Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.11	Elect Director Kitera, Masato	For	For
3.1	Appoint Statutory Auditor Kikuchi, Yoichi	For	For
3.2	Appoint Statutory Auditor Nishiyama, Shigeru	For	For
4	Approve Compensation Ceiling for Directors	For	For

Mega Financial Holding Co., Ltd.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2886

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Amend Rules and Procedures for Election of Directors	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors - BANK OF TAIWAN CO., LTD.	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors - CHAO SHUN CHANG	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors - KUANG HUA HU	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors - YONG-YI TSAI	For	For
9	Approve Release of Restrictions of Competitive Activities of Directors - HONG-MO WU	For	For

Minor International Public Company Limited

Meeting Date: 06/19/2020

Country: Thailand

Meeting Type: Annual

Ticker: MINT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Minor International Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Annual Report and Company's Performance	For	For
2	Approve Financial Statements and Acknowledge Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividend Payment	For	For
4.1	Elect Charamporn Jotikasthira as Director	For	For
4.2	Elect Emmanuel Jude Dillipraj Rajakarier as Director	For	For
4.3	Elect John Scott Heinecke as Director	For	For
4.4	Elect Camille Ma as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Increase of Registered Capital	For	For
8	Amend Memorandum of Association to Reflect Increase in Registered Capital	For	For
9	Approve Issuance of Warrants to Purchase Ordinary Shares	For	For
10	Approve Allocation of New Ordinary Shares to Existing Shareholders	For	For
11	Amend Articles of Association	For	For
12	Approve Issuance and Offering of Debentures	For	For

Mitsubishi Corp.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 8058

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 68	For	For
2.1	Elect Director Kobayashi, Ken	For	For
2.2	Elect Director Kakiuchi, Takehiko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsubishi Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Masu, Kazuyuki	For	For
2.4	Elect Director Yoshida, Shinya	For	For
2.5	Elect Director Murakoshi, Akira	For	For
2.6	Elect Director Sakakida, Masakazu	For	For
2.7	Elect Director Nishiyama, Akihiko	For	For
2.8	Elect Director Saiki, Akitaka	For	For
2.9	Elect Director Tatsuoka, Tsuneyoshi	For	For
2.10	Elect Director Miyanaga, Shunichi	For	For
2.11	Elect Director Akiyama, Sakie	For	For
3.1	Appoint Statutory Auditor Takayama, Yasuko	For	For
3.2	Appoint Statutory Auditor Sato, Rieko	For	For
3.3	Appoint Statutory Auditor Nakao, Takeshi	For	For

Mitsui & Co., Ltd.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 8031

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For
2.1	Elect Director Iijima, Masami	For	For
2.2	Elect Director Yasunaga, Tatsuo	For	For
2.3	Elect Director Takebe, Yukio	For	For
2.4	Elect Director Uchida, Takakazu	For	For
2.5	Elect Director Hori, Kenichi	For	For
2.6	Elect Director Fujiwara, Hirotsu	For	For
2.7	Elect Director Kometani, Yoshio	For	For
2.8	Elect Director Omachi, Shinichiro	For	For
2.9	Elect Director Yoshikawa, Miki	For	For
2.10	Elect Director Kobayashi, Izumi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsui & Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.11	Elect Director Jenifer Rogers	For	For
2.12	Elect Director Samuel Walsh	For	For
2.13	Elect Director Uchiyama, Takeshi	For	For
2.14	Elect Director Egawa, Masako	For	For

Nemetschek SE

Meeting Date: 06/19/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** NEM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.28 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal 2019	For	For
4.2	Approve Discharge of Supervisory Board Member Georg Nemetschek for Fiscal 2019	For	For
4.3	Approve Discharge of Supervisory Board Member Ruediger Herzog for Fiscal 2019	For	For
4.4	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal 2019	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
6	Amend Articles Re: Online Participation	For	For

Nestle India Ltd.

Meeting Date: 06/19/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500790

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nestle India Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Three Interim Dividends, Special Interim Dividend and Declare Final Dividend	For	For
3	Reelect Martin Roemkens as Director	For	For
4	Approve Remuneration of Cost Auditors	For	For
5	Approve Reappointment and Remuneration of Suresh Narayanan as Managing Director	For	For
6	Elect David Steven McDaniel as Director and Approve Appointment and Remuneration of David Steven McDaniel as Whole-time Director Designated as Executive Director-Finance & Control and Chief Financial Officer	For	For
7	Elect Ramesh Prathivadibhayankara Rajagopalan as Director	For	For

New World Development Co. Ltd.

Meeting Date: 06/19/2020

Country: Hong Kong

Meeting Type: Special

Ticker: 17

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Consolidation	For	For

New World Development Company Limited

Meeting Date: 06/19/2020

Country: Hong Kong

Meeting Type: Special

Ticker: 17

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Services Group Master Services Agreement, Services Group Transactions, Services Group Annual Caps and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nitto Denko Corp.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 6988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	For
2	Approve Annual Bonus	For	For
3.1	Elect Director Takasaki, Hideo	For	For
3.2	Elect Director Todokoro, Nobuhiro	For	For
3.3	Elect Director Miki, Yosuke	For	For
3.4	Elect Director Iseyama, Yasuhiro	For	For
3.5	Elect Director Furuse, Yoichiro	For	For
3.6	Elect Director Hatchoji, Takashi	For	For
3.7	Elect Director Fukuda, Tamio	For	For
3.8	Elect Director Wong Lai Yong	For	For
4.1	Appoint Statutory Auditor Teranishi, Masashi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4.2	Appoint Statutory Auditor Shiraki, Mitsuhide	For	For
5	Approve Compensation Ceiling for Directors	For	For

Pegatron Corp.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 4938

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Issuance of Restricted Stocks	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PhosAgro PJSC

Meeting Date: 06/19/2020

Country: Russia

Meeting Type: Special

Ticker: PHOR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for GDR Holders Approve Interim Dividends of RUB 78 per Share for First Quarter of Fiscal 2020	For	For

Pou Chen Corp.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 9904

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report, Financial Statements and Profit Distribution Plan	For	For
2	Amend Rules and Procedures Regarding Shareholders' General Meeting	For	For

PT Semen Indonesia (Persero) Tbk

Meeting Date: 06/19/2020

Country: Indonesia

Meeting Type: Annual

Ticker: SMGR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For
2	Approve Annual Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Semen Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
6	Approve Changes in Board of Company	For	For

PT Telekomunikasi Indonesia (Persero) Tbk

Meeting Date: 06/19/2020 Country: Indonesia
Meeting Type: Annual Ticker: TLKM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Annual Report and Statutory Reports	For	For
2	Approve Financial Statements, Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
6	Approve Changes in Board of Company	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

Quanta Computer, Inc.

Meeting Date: 06/19/2020 Country: Taiwan
Meeting Type: Annual Ticker: 2382

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Renault SA

Meeting Date: 06/19/2020

Country: France

Meeting Type: Annual/Special

Ticker: RNO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Receive Auditors' Report on Equity Securities Remuneration	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Ratify Appointment of Joji Tagawa as Director	For	For
7	Renew Appointment of KPMG as Auditor	For	For
8	Appoint Mazars as Auditor	For	For
9	Approve Compensation of Corporate Officers	For	For
10	Approve Compensation of Jean-Dominique Senard, Chairman of the Board	For	For
11	Approve Compensation of Thierry Bollore, CEO	For	For
12	Approve Compensation of Clotilde Delbos, Interim-CEO	For	For
13	Approve Remuneration Policy of Chairman of the Board	For	For
14	Approve Remuneration Policy of CEO	For	For
15	Approve Remuneration Policy of Interim-CEO	For	For
16	Approve Remuneration Policy of Directors	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Renault SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	For	For
22	Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Amend Article 11 of Bylaws Re: Employee Shareholder Representative	For	For
27	Amend Article 20 of Bylaws Re: Alternate Auditors Ordinary Business	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

Resona Holdings, Inc.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 8308

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Higashi, Kazuhiro	For	For
1.2	Elect Director Minami, Masahiro	For	For
1.3	Elect Director Noguchi, Mikio	For	For
1.4	Elect Director Kawashima, Takahiro	For	For
1.5	Elect Director Urano, Mitsudo	For	For
1.6	Elect Director Matsui, Tadamitsu	For	For
1.7	Elect Director Sato, Hidehiko	For	For
1.8	Elect Director Baba, Chiharu	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Resona Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Iwata, Kimie	For	For
1.10	Elect Director Egami, Setsuko	For	For

Sands China Ltd.

Meeting Date: 06/19/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 1928

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Sheldon Gary Adelson as Director	For	For
2b	Elect Charles Daniel Forman as Director	For	For
2c	Elect Victor Patrick Hoog Antink as Director	For	For
2d	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Approve the Amendment Agreement to the Service Contract of Dr. Wong Ying Wai (Wilfred)	For	For

Sansteel MinGuang Co., Ltd., Fujian

Meeting Date: 06/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 002110

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sansteel MinGuang Co., Ltd., Fujian

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Acquisition Agreement and Related Party Transactions	For	For

Shanghai Pudong Development Bank Co., Ltd.

Meeting Date: 06/19/2020 Country: China
Meeting Type: Annual Ticker: 600000

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements and Financial Budget Report	For	Against
<i>Blended Rationale: A vote FOR is merited for Items 1 and 2 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2020 Financial Budget Report has not been disclosed as of the date of the analysis.</i>			
4	Approve Profit Distribution	For	For
5	Approve Appointment of Auditor	For	For
6	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
8	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
9	Approve Investment in National Green Development Fund	For	For
10	Approve Establishment of Financial Asset Investment Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Yuyuan Tourist Mart Group Co., Ltd.

Meeting Date: 06/19/2020

Country: China

Meeting Type: Special

Ticker: 600655

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Equity	For	For
2	Approve Capital Increase in Phase I Fosun Consumer and Technology Fund	For	For

Shin Kong Financial Holding Co. Ltd.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2888

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Audited Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Articles of Association	For	For
4	Amend Rules and Procedures Regarding Shareholders' General Meeting	For	For
5	Approve the Company's Long-term Capital Raising Plan in Accordance with the Company's Strategy and Growth	For	For
	ELECT 12 OUT OF 13 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect Wu, Tung Chin, a Representative of Shin Kong Wu Ho-Su Culture and Education Foundation with SHAREHOLDER NO.00038260, as Non-Independent Director	For	For
6.2	Elect Lee, Jih-Chu, a Representative of Shin Kong Wu Tung Ching Foundation with SHAREHOLDER NO.00038259, as Non-Independent Director	For	Against

Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shin Kong Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Elect Wu, Min Wei, a Representative of Shin Kong Wu Ho-Su Culture and Education Foundation with SHAREHOLDER NO.00038260, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.4	Elect Wu, Hsin-Ta, a Representative of Shin Kong Mitsukoshi Development Corp. Ltd. with SHAREHOLDER NO.00026835, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.5	Elect Yeh, Yun-Wan, a Representative of Shin Kong Mitsukoshi Department Store Co., Ltd. (Shin Kong Mitsukoshi Development Corp. Ltd.) with SHAREHOLDER NO.00026835, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.6	Elect Wu, Tung Ming, a Representative of Shin Po Co., Ltd. with SHAREHOLDER NO.00942945, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.7	Elect a Representative of Shin Cheng Investment Co., Ltd. with SHAREHOLDER NO.00415689, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shin Kong Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.8	Elect Lin, Po Han, a Representative of Shin Po Co., Ltd. with SHAREHOLDER NO.00942945, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.9	Elect Hung, Shih Chi, a Representative of Shin Po Co., Ltd. with SHAREHOLDER NO.00942945, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.10	Elect Tsai, Hung-Hsiang, a Representative of Chin Shan Investment Co., Ltd. with SHAREHOLDER NO.00000141, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.11	Elect Wu, Benson, a Representative of Wu Chia Lu Insurance Culture and Education Foundation with SHAREHOLDER NO.00042760, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
6.12	Elect Su, Chi Ming with SHAREHOLDER NO.00000012 as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shin Kong Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.13	Elect Pan, Po Tseng with SHAREHOLDER NO.00002068 as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees under Item 6.14 - 6.16 is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 6.2-6.13 is warranted because the independence level will be 20.00 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.</i>			
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
6.14	Elect Shiu, Yung-Ming with SHAREHOLDER NO.S120672XXX as Independent Director	For	For
6.15	Elect Wu, Chi-Ming with SHAREHOLDER NO.N120101XXX as Independent Director	For	For
6.16	Elect Lin, Mei-Hwa with SHAREHOLDER NO.00390185 as Independent Director	For	For

SMS Co., Ltd.

Meeting Date: 06/19/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 2175

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	For
2.1	Elect Director Goto, Natsuki	For	Abstain
2.2	Elect Director Sugizaki, Masato	For	For
3.1	Elect Director and Audit Committee Member Matsubayashi, Tomoki	For	For
3.2	Elect Director and Audit Committee Member Ito, Koichiro	For	For
3.3	Elect Director and Audit Committee Member Suzumura, Toyotaro	For	For
4	Elect Alternate Director and Audit Committee Member Mizunuma, Taro	For	For

SQN Secured Income Fund Plc

Meeting Date: 06/19/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** SSIF

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SQN Secured Income Fund Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Continuation of Company as Investment Trust	Against	Against

Sumitomo Corp.

Meeting Date: 06/19/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8053

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For
2.1	Elect Director Nakamura, Kuniharu	For	For
2.2	Elect Director Hyodo, Masayuki	For	For
2.3	Elect Director Nambu, Toshikazu	For	For
2.4	Elect Director Yamano, Hideki	For	For
2.5	Elect Director Seishima, Takayuki	For	For
2.6	Elect Director Shiomi, Masaru	For	For
2.7	Elect Director Ehara, Nobuyoshi	For	For
2.8	Elect Director Ishida, Koji	For	For
2.9	Elect Director Iwata, Kimie	For	For
2.10	Elect Director Yamazaki, Hisashi	For	For
2.11	Elect Director Ide, Akiko	For	For
3.1	Appoint Statutory Auditor Nagai, Toshio	For	For
3.2	Appoint Statutory Auditor Kato, Yoshitaka	For	For
4	Approve Annual Bonus	For	For

Sysmex Corp.

Meeting Date: 06/19/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6869

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sysmex Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	For	For
2.1	Elect Director Ietsugu, Hisashi	For	For
2.2	Elect Director Nakajima, Yukio	For	For
2.3	Elect Director Asano, Kaoru	For	For
2.4	Elect Director Tachibana, Kenji	For	For
2.5	Elect Director Yamamoto, Junzo	For	For
2.6	Elect Director Matsui, Iwane	For	For
2.7	Elect Director Kanda, Hiroshi	For	For
2.8	Elect Director Takahashi, Masayo	For	For
2.9	Elect Director Ota, Kazuo	For	For
3.1	Elect Director and Audit Committee Member Kamao, Yukitoshi	For	For
3.2	Elect Director and Audit Committee Member Hashimoto, Kazumasa	For	For
3.3	Elect Director and Audit Committee Member Iwasa, Michihide	For	For

Taiyo Nippon Sanso Corp.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 4091

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	For
3	Amend Articles to Change Company Name - Amend Business Lines	For	For
4.1	Elect Director Ichihara, Yujiro	For	Against
4.2	Elect Director Hamada, Toshihiko	For	For
4.3	Elect Director Nagata, Kenji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiyo Nippon Sanso Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Elect Director Futamata, Kazuyuki	For	For
4.5	Elect Director Thomas Scott Kallman	For	For
4.6	Elect Director Eduardo Gil Elejoste	For	For
4.7	Elect Director Yamada, Akio	For	For
4.8	Elect Director Katsumaru, Mitsuhiro	For	For
4.9	Elect Director Date, Hidefumi	For	For
5.1	Appoint Statutory Auditor Osada, Masahiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
5.2	Appoint Statutory Auditor Kobayashi, Kazuya	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

Teijin Ltd.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 3401

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Suzuki, Jun	For	For
1.2	Elect Director Sonobe, Yoshihisa	For	For
1.3	Elect Director Nabeshima, Akihisa	For	For
1.4	Elect Director Koyama, Toshiya	For	For
1.5	Elect Director Ogawa, Eiji	For	For
1.6	Elect Director Otsubo, Fumio	For	For
1.7	Elect Director Uchinaga, Yukako	For	For
1.8	Elect Director Suzuki, Yoichi	For	For
1.9	Elect Director Onishi, Masaru	For	For
2.1	Appoint Statutory Auditor Nakaishi, Akio	For	For
2.2	Appoint Statutory Auditor Arima, Jun	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Shanghai Commercial & Savings Bank Ltd.

Meeting Date: 06/19/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 5876

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For

The Shizuoka Bank, Ltd.

Meeting Date: 06/19/2020

Country: Japan

Meeting Type: Annual

Ticker: 8355

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	For	For
2.1	Elect Director Nakanishi, Katsunori	For	For
2.2	Elect Director Shibata, Hisashi	For	For
2.3	Elect Director Yagi, Minoru	For	For
2.4	Elect Director Iio, Hidehito	For	For
2.5	Elect Director Kiyokawa, Koichi	For	For
2.6	Elect Director Nagasawa, Yoshihiro	For	For
2.7	Elect Director Fujisawa, Kumi	For	For
2.8	Elect Director Ito, Motoshige	For	For
2.9	Elect Director Tsubochi, Kazuto	For	For
3.1	Appoint Statutory Auditor Kobayashi, Mitsuru	For	For
3.2	Appoint Statutory Auditor Nakamura, Isamu	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Approve Restricted Stock Plan	For	For
5	Amend Performance-Based Cash Compensation Ceiling for Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

True Corp. Public Co., Ltd.

Meeting Date: 06/19/2020

Country: Thailand

Meeting Type: Annual

Ticker: TRUE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operation Result		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Acknowledge Interim Dividend Payment	For	For
4.1	Elect Xu Genluo as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because:- Genluo Xu attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.2	Elect Ajva Taulananda as Director	For	For
4.3	Elect Li Feng as Director	For	For
4.4	Elect Chatchaval Jiaravanon as Director	For	For
4.5	Elect Narong Chearavanont as Director	For	For
4.6	Elect Gao Tongqing as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance and Offering of Debentures	For	For

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 1171

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Working Report of the Board	For	For
2	Approve 2019 Working Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yanzhou Coal Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	For	For
5	Approve Remuneration of Directors and Supervisors	For	For
6	Approve Renewal of Liability Insurance of Directors, Supervisors and Senior Officers	For	For
7	Approve External Auditing Firm and to Fix Their Remuneration	For	For
8	Approve Provision of Financial Guarantees to Subsidiaries and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees in Relation to Daily Operations to the Subsidiaries of the Company in Australia	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i></p>			
9	Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	For	For
10	Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The H share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i></p>			
12	Authorize Repurchase of Issued H Share Capital	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
13.01	Elect Li Xiyong as Director	For	For
13.02	Elect Li Wei as Director	For	For
13.03	Elect Wu Xiangqian as Director	For	For
13.04	Elect Liu Jian as Director	For	For
13.05	Elect Zhao Qingchun as Director	For	For
13.06	Elect He Jing as Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
14.01	Elect Tian Hui as Director	For	For
14.02	Elect Cai Chang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yanzhou Coal Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.03	Elect Poon Chiu Kwok as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Chiu Kwok Poon (Zhaoguo Pan) are warranted for lack of gender diversity on the board. A vote AGAINST the election of Poon Chiu Kwok is further warranted given that he serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
14.04	Elect Zhu Limin as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.01	Elect Gu Shisheng as Supervisor	For	For
15.02	Elect Zhou Hong as Supervisor	For	For
15.03	Elect Li Shipeng as Supervisor	For	For
15.04	Elect Qin Yanpo as Supervisor	For	For

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 06/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 1171

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	For
2	Authorize Repurchase of Issued H Share Capital	For	For

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 06/19/2020 **Country:** China
Meeting Type: Annual **Ticker:** 1171

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Working Report of the Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yanzhou Coal Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve 2019 Working Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	For	For
5	Approve Remuneration of Directors and Supervisors	For	For
6	Approve Renewal of Liability Insurance of Directors, Supervisors and Senior Officers	For	For
7	Approve External Auditing Firm and to Fix Their Remuneration	For	For
8	Approve Provision of Financial Guarantees to Subsidiaries and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees in Relation to Daily Operations to the Subsidiaries of the Company in Australia	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i></p>			
9	Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	For	For
10	Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The H share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i></p>			
12	Authorize Repurchase of Issued H Share Capital	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
13.01	Elect Li Xiyong as Director	For	For
13.02	Elect Li Wei as Director	For	For
13.03	Elect Wu Xiangqian as Director	For	For
13.04	Elect Liu Jian as Director	For	For
13.05	Elect Zhao Qingchun as Director	For	For
13.06	Elect He Jing as Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
14.01	Elect Tian Hui as Director	For	For
14.02	Elect Cai Chang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yanzhou Coal Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.03	Elect Poon Chiu Kwok as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Chiu Kwok Poon (Zhaoguo Pan) are warranted for lack of gender diversity on the board. A vote AGAINST the election of Poon Chiu Kwok is further warranted given that he serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
14.04	Elect Zhu Limin as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.01	Elect Gu Shisheng as Supervisor	For	For
15.02	Elect Zhou Hong as Supervisor	For	For
15.03	Elect Li Shipeng as Supervisor	For	For
15.04	Elect Qin Yanpo as Supervisor	For	For

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 06/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 1171

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	For
2	Authorize Repurchase of Issued H Share Capital	For	For

Zhejiang Century Huatong Group Co., Ltd.

Meeting Date: 06/19/2020 **Country:** China
Meeting Type: Annual **Ticker:** 002602

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Century Huatong Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
6	Approve Use of Idle Own Funds for Entrusted Asset Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
7	Approve Application of Credit Lines	For	For
8	Approve to Adjust the Allowance of Independent Directors	For	For
9	Approve Amendments to Articles of Association	For	For

Zhen Ding Technology Holding Ltd.

Meeting Date: 06/19/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 4958

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholders' General Meeting	For	For
4	Amend Articles of Association	For	For
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
5.1	Elect Chang-Fang Shen, with Shareholder No. 15, as Non-Independent Director	For	For
5.2	Elect Che-Hung Yu, a Representative of Foxconn (Far East) Limited with Shareholder No. 2, as Non-Independent Director	For	For
5.3	Elect John-See Lee, with ID No. P100035XXX, as Non-Independent Director	For	For
5.4	Elect Ting-Chuan Lee, with ID No. P121659XXX, as Non-Independent Director	For	For
5.5	Elect Chih-Chen Chou with ID No. A102012XXX as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhen Ding Technology Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Elect Chen-Fu Chien with ID No. H120290XXX as Independent Director	For	For
5.7	Elect Chi-Hsien Lee with ID No. K120329XXX as Independent Director	For	For
6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors (Including Independent Directors) and Representatives	For	For

Zhongjin Gold Corp. Ltd.

Meeting Date: 06/19/2020 Country: China
Meeting Type: Annual Ticker: 600489

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
8	Approve Appointment of Auditor	For	For
9	Approve Registration and Issue of Debt Financing Bonds	For	For
10	Approve Authorization of the Board to Handle Matters on Debt Financing Bonds	For	For
11	Approve Provision of Loan Guarantee for Hebei Yuerya Gold Mining Co., Ltd.	For	For
12	Approve Provision of Loan Guarantee for China Gold Group Jiapigou Mining Co., Ltd.	For	For
13	Approve Provision of Loan Guarantee for Zhongjin Songxian Songyuan Gold Smelting Co., Ltd.	For	For
14	Approve Provision of Loan Guarantee for Songxian Jinniu Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhongjin Gold Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Adjustment to Issuance of Shares and Cash Payment to Purchase Assets and Raise Supporting Funds	For	For

ZTE Corporation

Meeting Date: 06/19/2020 Country: China
Meeting Type: Annual Ticker: 763

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1.00	Approve 2019 Annual Report	For	For
2.00	Approve 2019 Report of the Board of Directors	For	For
3.00	Approve 2019 Report of the Supervisory Committee	For	For
4.00	Approve 2019 Report of the President	For	For
5.00	Approve 2019 Final Financial Accounts	For	For
6.00	Approve 2019 Profit Distribution	For	For
7.00	Approve Application for Derivative Investment Limits	For	For
8.00	Approve Provision of Performance Guarantee for Overseas Wholly-owned Subsidiaries	For	For
9.00	Approve ZTE Channel Cooperation Framework Agreement 2020 - General Distributor	For	For
10.00	Approve Proposed Registration and Issue of Medium Term Notes	For	For
	RESOLUTIONS ON THE PROPOSED APPLICATION FOR COMPOSITE CREDIT FACILITIES		
11.01	Approve Application of Composite Credit Facility to Bank of China Limited	For	For
11.02	Approve Application of Composite Credit Facility to China Development Bank, Shenzhen Branch	For	For
	RESOLUTIONS ON THE APPOINTMENT OF THE AUDITOR FOR 2020		
12.01	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ZTE Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.02	Approve Ernst & Young as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	For
12.03	Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
13.00	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
14.00	Authorize Repurchase of Issued A Share Capital	For	For
15.00	Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors ELECT DIRECTOR VIA CUMULATIVE VOTING	For	For
16.00	Elect Zhuang Jiansheng as Director	For	For

ZTE Corporation

Meeting Date: 06/19/2020

Country: China

Meeting Type: Annual

Ticker: 763

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1.00	Approve 2019 Annual Report	For	For
2.00	Approve 2019 Report of the Board of Directors	For	For
3.00	Approve 2019 Report of the Supervisory Committee	For	For
4.00	Approve 2019 Report of the President	For	For
5.00	Approve 2019 Final Financial Accounts	For	For
6.00	Approve 2019 Profit Distribution	For	For
7.00	Approve Application for Derivative Investment Limits	For	For
8.00	Approve Provision of Performance Guarantee for Overseas Wholly-owned Subsidiaries	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ZTE Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.00	Approve ZTE Channel Cooperation Framework Agreement 2020 - General Distributor	For	For
10.00	Approve Proposed Registration and Issue of Medium Term Notes	For	For
	RESOLUTIONS ON THE PROPOSED APPLICATION FOR COMPOSITE CREDIT FACILITIES		
11.01	Approve Application of Composite Credit Facility to Bank of China Limited	For	For
11.02	Approve Application of Composite Credit Facility to China Development Bank, Shenzhen Branch	For	For
	RESOLUTIONS ON THE APPOINTMENT OF THE AUDITOR FOR 2020		
12.01	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	For	For
12.02	Approve Ernst & Young as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	For
12.03	Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
13.00	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		
14.00	Authorize Repurchase of Issued A Share Capital	For	For
15.00	Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
	ELECT DIRECTOR VIA CUMULATIVE VOTING		
16.00	Elect Zhuang Jiansheng as Director	For	For

FANCL Corp.

Meeting Date: 06/20/2020

Country: Japan

Meeting Type: Annual

Ticker: 4921

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FANCL Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Statutory Auditors	For	For
2.1	Elect Director Shimada, Kazuyuki	For	For
2.2	Elect Director Yamaguchi, Tomochika	For	For
2.3	Elect Director Yanagisawa, Akihiro	For	For
2.4	Elect Director Sumida, Yasushi	For	For
2.5	Elect Director Fujita, Shinro	For	For
2.6	Elect Director Nakakubo, Mitsuki	For	For
2.7	Elect Director Hashimoto, Keiichiro	For	For
2.8	Elect Director Matsumoto, Akira	For	For
2.9	Elect Director Tsuboi, Junko	For	For
3.1	Appoint Statutory Auditor Takahashi, Seiichiro	For	For
3.2	Appoint Statutory Auditor Maruo, Naoya	For	For

Sundrug Co., Ltd.

Meeting Date: 06/20/2020

Country: Japan

Meeting Type: Annual

Ticker: 9989

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34	For	For
2.1	Elect Director Saito, Tatsuro	For	For
2.2	Elect Director Sadakata, Hiroshi	For	For
2.3	Elect Director Tada, Naoki	For	For
2.4	Elect Director Tada, Takashi	For	For
2.5	Elect Director Sugiura, Nobuhiko	For	For
2.6	Elect Director Matsumoto, Masato	For	For
2.7	Elect Director Tsuji, Tomoko	For	For
3.1	Appoint Statutory Auditor Ozawa, Tetsuro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sundrug Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Shinohara, Kazuma	For	For

Emaar Development PJSC

Meeting Date: 06/21/2020 **Country:** United Arab Emirates
Meeting Type: Annual **Ticker:** EMAARDEV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Remuneration of Directors of AED 650,000 Each, and AED 1 Million for Chairman for FY 2019	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Discharge of Auditors for FY 2019	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
8	Allow Directors to Engage in Commercial Transactions with Competitors	For	For
9	Elect Directors (Cumulative Voting)	For	Against

Blended Rationale: In view of the lack of disclosure regarding the candidates proposed for elections, a vote AGAINST is warranted.

	Extraordinary Business		
10	Amend Article 42 of Bylaws Re: The General Assembly	For	For
11	Amend Article 49 of Bylaws Re: Electronic Voting at The General Assembly	For	For

Emaar Malls PJSC

Meeting Date: 06/21/2020 **Country:** United Arab Emirates
Meeting Type: Annual **Ticker:** EMAARMALLS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emaar Malls PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Remuneration of Non-Executive Directors of AED 650,000 Each for FY 2019	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Discharge of Auditors for FY 2019	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
8	Allow Directors to Engage in Commercial Transactions with Competitors	For	For
9	Elect Director (Cumulative Voting)	For	Against
<i>Blended Rationale: In view of the lack of disclosure regarding the candidates proposed for elections, a vote AGAINST is warranted.</i>			
	Extraordinary Business		
10	Amend Article 39 of Bylaws Re: The General Assembly	For	For
11	Amend Article 46 of Bylaws Re: Electronic Voting at The General Assembly	For	For
12	Amend Article 57 of Bylaws Re: Interim Dividends Distribution	For	For

Emaar Properties PJSC

Meeting Date: 06/21/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: EMAAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emaar Properties PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Remuneration of Directors of AED 10,128,333 for FY 2019	For	For
5	Approve Discharge of Directors for FY 2019	For	For
6	Approve Discharge of Auditors for FY 2019	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
8	Allow Directors to Engage in Commercial Transactions with Competitors Extraordinary Business	For	For
9	Approve Donations for FY 2020 Up to 2 Percent of Average Net Profits of FY 2018 and FY 2019	For	For
10	Amend Article 39 of Bylaws Re: The General Assembly	For	For
11	Amend Article 46 of Bylaws Re: Electronic Voting at The General Assembly	For	For
12	Amend Article 57 of Bylaws Re: Interim Dividends Distribution	For	For

360 Security Technology, Inc.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Special

Ticker: 601360

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment in Tianjin Jincheng Bank Co., Ltd.	For	For
2	Approve Signing of Transfer Agreement	For	For
3	Approve the Issuance of Statement and Commitment of Investing in Tianjin Jincheng Bank and External Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aramex PJSC

Meeting Date: 06/22/2020

Country: United Arab Emirates

Meeting Type: Annual

Ticker: ARMX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Approve Dividends Representing 16.5 Percent of Company's paid Up Capital for FY 2019	For	For
5	Approve Remuneration of Directors of AED 3,600,000 for FY 2019	For	For
6	Approve Discharge of Directors for FY 2019	For	For
7	Approve Discharge of Auditors for FY 2019	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2020	For	For
9.1	Elect Mohammed Al Shamsi as Directors	None	For
<i>Blended Rationale: Votes FOR Items 9.1-9.4 and 9.6-9.9 are warranted given these candidates' expertise and as they will bring independence to the company's board and will most likely act in all shareholders' interest. A vote FOR Item 9.5 is warranted as the candidate knows the company's specificities and has the experience to manage it. ABSTAIN votes for the remaining Items are warranted.</i>			
9.2	Elect Murtadha Hussein as Directors	None	For
9.3	Elect Omar Al Hashimi as Directors	None	For
9.4	Elect Sunil Bhilotra as Directors	None	For
9.5	Elect Fahad Al Qassim as Directors	None	For
9.6	Elect Arif Al Bastaki as Directors	None	For
9.7	Elect Fatimah Ahmed as Directors	None	For
9.8	Elect David Haglund as Directors	None	For
9.9	Elect Ramiz Shehadi as Directors	None	For
9.10	Elect Abdullah Al Mazrouee as Directors	None	For
9.11	Elect Ahmed Al Daheeri as Directors	None	For
9.12	Elect Wolfgang Baier as Directors	None	For
9.13	Elect Jawahir Al Baloushi as Directors	None	For
9.14	Elect Ali Al Jassim as Directors	None	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aramex PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.15	Elect Fatimah Al Salih as Directors	None	For
9.16	Elect Ayoub Kadhim as Directors	None	For
9.17	Elect Hissah Saeed as Directors	None	For
9.18	Elect Huda Al Matroushi as Directors	None	For
9.19	Elect Rawdah Al Sakit as Directors	None	For
9.20	Elect Iman Al Suweidi as Directors	None	For

BANDAI NAMCO Holdings Inc.

Meeting Date: 06/22/2020

Country: Japan

Meeting Type: Annual

Ticker: 7832

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 112	For	For
2.1	Elect Director Taguchi, Mitsuaki	For	For
2.2	Elect Director Kawaguchi, Masaru	For	For
2.3	Elect Director Otsu, Shuji	For	For
2.4	Elect Director Asako, Yuji	For	For
2.5	Elect Director Miyakawa, Yasuo	For	For
2.6	Elect Director Hagiwara, Hitoshi	For	For
2.7	Elect Director Kawashiro, Kazumi	For	For
2.8	Elect Director Asanuma, Makoto	For	For
2.9	Elect Director Matsuda, Yuzuru	For	For
2.10	Elect Director Kuwabara, Satoko	For	For
2.11	Elect Director Noma, Mikiharu	For	For
2.12	Elect Director Kawana, Koichi	For	For

Becle SAB de CV

Meeting Date: 06/22/2020

Country: Mexico

Meeting Type: Annual

Ticker: CUERVO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Becle SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports and Discharge Directors, Committees and CEO	For	For
2	Present Report on Adherence to Fiscal Obligations	For	For
3	Approve Allocation of Income and Dividends	For	For
4.1	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
4.2	Approve Report on Policies and Decisions Adopted by Board on Share Repurchase	For	For
5	Elect or Ratify Directors, Secretary and Officers	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>			
6	Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>			
7	Approve Remuneration of Directors, Audit and Corporate Practices Committee and Secretary	For	For
8	Approve Partial Cancellation of Repurchased Shares and Consequently Reduction in Variable Portion of Capital	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

China Aerospace Times Electronics Co., Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Annual

Ticker: 600879

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Report	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Aerospace Times Electronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Capitalization of Capital Reserves	For	For
5	Approve Remuneration of Financial Auditor	For	For
6	Approve Remuneration of Internal Control Auditor	For	For
7	Approve Report of the Board of Directors	For	For
8	Approve Report of the Board of Supervisors	For	For
9	Approve Annual Report and Summary	For	For
10	Approve Financial Budget	For	For
11	Approve Daily Related-Party Transactions	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS		
12.1	Elect Ren Demin as Non-Independent Director	For	For
12.2	Elect Wang Yawen as Non-Independent Director	For	For
12.3	Elect Song Shuqing as Non-Independent Director	For	For
12.4	Elect Li Yanhua as Non-Independent Director	For	For
12.5	Elect Zhao Xueyan as Non-Independent Director	For	For
12.6	Elect Yang Yu as Non-Independent Director	For	For
12.7	Elect Bao Ensi as Independent Director	For	For
12.8	Elect Zhang Songyan as Independent Director	For	For
12.9	Elect Zhu Nanjun as Independent Director	For	For
	ELECT SUPERVISORS		
13.1	Elect Liu Zefu as Supervisor	For	For
13.2	Elect Hu Chenggang as Supervisor	For	For
13.3	Elect Li Bowen as Supervisor	For	For
14	Approve Appointment of Financial Auditor	For	For
15	Approve Appointment of Internal Control Auditor	For	For
16	Approve Signing of Financial Services Agreement	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Feihe Ltd.

Meeting Date: 06/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6186

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Leng Youbin as Director	For	For
3b	Elect Liu Hua as Director	For	For
3c	Elect Cai Fangliang as Director	For	For
3d	Elect Liu Shenghui as Director	For	For
3e	Elect Judy Fong-Yee Tu as Director	For	For
3f	Elect Cheung Kwok Wah as Director	For	For
3g	Elect Gao Yu as Director	For	For
3h	Elect Kingsley Kwok King Chan as Director	For	For
3i	Elect Liu Jinping as Director	For	For
3j	Elect Song Jianwu as Director	For	For
3k	Elect Fan Yonghong as Director	For	For
3l	Elect Jacques Maurice Laforge as Director	For	For
3m	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Adopt 2020 Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the directors eligible to receive options under the proposed scheme are involved in the administration of the scheme.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Resources Pharmaceutical Group Limited

Meeting Date: 06/22/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 3320

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Han Yuewei as Director	For	For
3.2	Elect Li Xiangming as Director	For	For
3.3	Elect Weng Jingwen as Director	For	For
3.4	Elect Yu Zhongliang as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Zhongliang Yu is warranted for the reason that he has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.5	Elect Guo Wei as Director	For	For
3.6	Elect Shing Mo Han Yvonne as Director	For	For
3.7	Elect Kwok Kin Fun as Director	For	For
3.8	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Special

Ticker: 200625

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Changan Automobile Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Amendment of Management Method of Non-routine Business Classification Authorization	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Zhu Huarong as Non-Independent Director	For	For
2.2	Elect Tan Xiaogang as Non-Independent Director	For	For
2.3	Elect Feng Changjun as Non-Independent Director	For	For
2.4	Elect Lv Laisheng as Non-Independent Director	For	For
2.5	Elect Zhou Zhiping as Non-Independent Director	For	For
2.6	Elect Wang Jun as Non-Independent Director	For	For
2.7	Elect Zhang Deyong as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Liu Jipeng as Independent Director	For	For
3.2	Elect Li Qingwen as Independent Director	For	For
3.3	Elect Chen Quanshi as Independent Director	For	For
3.4	Elect Ren Xiaochang as Independent Director	For	For
3.5	Elect Pang Yong as Independent Director	For	For
3.6	Elect Tan Xiaosheng as Independent Director	For	For
3.7	Elect Wei Xinjiang as Independent Director	For	For
3.8	Elect Cao Xingquan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
4.1	Elect Yan Ming as Supervisor	For	For
4.2	Elect Sun Dahong as Supervisor	For	For
4.3	Elect Zhao Jun as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Energy Transportation Co., Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Annual

Ticker: 1138

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Audited Financial Statements	For	For
3	Approve 2019 Final Dividend	For	For
4	Approve 2019 Report of the Board of Directors	For	For
5	Approve 2019 Report of the Supervisory Committee	For	For
6	Approve Remuneration of Directors and Supervisors	For	For
7	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Amend Articles of Association	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
	ELECT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Zhang Qinghai as Director	For	For
11.2	Elect Liu Zhusheng as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Victor Huang as Director	For	Against
<i>Blended Rationale: A vote AGAINST Victor Huang is warranted as he serves on a total of more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
12.2	Elect Li Runsheng as Director	For	For
12.3	Elect Zhao Jingsong as Director	For	For
13	Approve Proposed Guarantees for Guaranteed Wholly-Owned Subsidiaries	For	For
14	Approve Proposed Merger by Absorption by the Company of COSCO SHIPPING Tanker (Shanghai) Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Energy Transportation Co., Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Annual

Ticker: 1138

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Audited Financial Statements	For	For
3	Approve 2019 Final Dividend	For	For
4	Approve 2019 Report of the Board of Directors	For	For
5	Approve 2019 Report of the Supervisory Committee	For	For
6	Approve Remuneration of Directors and Supervisors	For	For
7	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Amend Articles of Association	For	For
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
11	Approve Proposed Guarantees for Guaranteed Wholly-Owned Subsidiaries	For	For
12	Approve Proposed Merger by Absorption by the Company of COSCO SHIPPING Tanker (Shanghai) Co., Ltd.	For	For
	ELECT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Zhang Qinghai as Director	For	For
13.2	Elect Liu Zhusheng as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Victor Huang as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Victor Huang is warranted as he serves on a total of more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
14.2	Elect Li Runsheng as Director	For	For
14.3	Elect Zhao Jingsong as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/22/2020

Country: Japan

Meeting Type: Annual

Ticker: 8750

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 62	For	For
2.1	Elect Director Watanabe, Koichiro	For	For
2.2	Elect Director Inagaki, Seiji	For	For
2.3	Elect Director Tsuyuki, Shigeo	For	For
2.4	Elect Director Teramoto, Hideo	For	For
2.5	Elect Director Tsutsumi, Satoru	For	For
2.6	Elect Director Sakurai, Kenji	For	For
2.7	Elect Director Kikuta, Tetsuya	For	For
2.8	Elect Director George Olcott	For	For
2.9	Elect Director Maeda, Koichi	For	For
2.10	Elect Director Inoue, Yuriko	For	For
2.11	Elect Director Shingai, Yasushi	For	For
3.1	Elect Director and Audit Committee Member Nagahama, Morinobu	For	For
3.2	Elect Director and Audit Committee Member Kondo, Fusakazu	For	For
3.3	Elect Director and Audit Committee Member Sato, Rieko	For	For
3.4	Elect Director and Audit Committee Member Shu, Ungyon	For	For
3.5	Elect Director and Audit Committee Member Masuda, Koichi	For	Against
4	Elect Alternate Director and Audit Committee Member Tsuchiya, Fumiaki	For	For

Dongxu Optoelectronic Technology Co., Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Special

Ticker: 200413

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongxu Optoelectronic Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Related Party Transaction in Connection to Acquisition Agreement	For	For
2	Elect Chen Ying as Non-Independent Director	For	For
3	Elect Gao Qi as Independent Director	For	For
4	Elect He Qiang as Supervisor	For	For

Fujitsu Ltd.

Meeting Date: 06/22/2020

Country: Japan

Meeting Type: Annual

Ticker: 6702

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tokita, Takahito	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the total number of statutory auditors decreases. Vote AGAINST top executives as the number of outside statutory auditors decreases.</i>			
1.2	Elect Director Furuta, Hidenori	For	For
1.3	Elect Director Isobe, Takeshi	For	For
1.4	Elect Director Yamamoto, Masami	For	For
1.5	Elect Director Yokota, Jun	For	For
1.6	Elect Director Mukai, Chiaki	For	For
1.7	Elect Director Abe, Atsushi	For	For
1.8	Elect Director Kojo, Yoshiko	For	For
1.9	Elect Director Scott Callon	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.1	Appoint Statutory Auditor Yamamuro, Megumi	For	For
2.2	Appoint Statutory Auditor Makuta, Hideo	For	For
3	Appoint Alternate Statutory Auditor Namba, Koichi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fujitsu Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tokita, Takahito	For	For
1.2	Elect Director Furuta, Hidenori	For	For
1.3	Elect Director Isobe, Takeshi	For	For
1.4	Elect Director Yamamoto, Masami	For	For
1.5	Elect Director Yokota, Jun	For	For
1.6	Elect Director Mukai, Chiaki	For	For
1.7	Elect Director Abe, Atsushi	For	For
1.8	Elect Director Kojo, Yoshiko	For	For
1.9	Elect Director Scott Callon	For	For
2.1	Appoint Statutory Auditor Yamamuro, Megumi	For	For
2.2	Appoint Statutory Auditor Makuta, Hideo	For	For
3	Appoint Alternate Statutory Auditor Namba, Koichi	For	For

Genting Berhad

Meeting Date: 06/22/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 3182

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Approve Directors' Fees	For	For
3	Approve Directors' Benefits	For	For
4	Elect Foong Cheng Yuen as Director	For	For
5	Elect R. Thillainathan as Director	For	For
6	Elect Tan Kong Han as Director	For	For
7	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Genting Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorize Share Repurchase Program	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Genting Malaysia Berhad

Meeting Date: 06/22/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 4715

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Approve Directors' Fees	For	For
3	Approve Directors' Benefits	For	For
4	Elect Lim Kok Thay as Director	For	For
5	Elect Mohd Zahidi bin Hj Zainuddin as Director	For	For
6	Elect Teo Eng Siong as Director	For	For
7	Elect Lee Choong Yan as Director	For	For
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Authorize Share Repurchase Program	For	For
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Havells India Ltd.

Meeting Date: 06/22/2020

Country: India

Meeting Type: Annual

Ticker: 517354

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Havells India Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Interim Dividend as Final Dividend	For	For
3	Reelect T. V. Mohandas Pai as Director	For	For
4	Reelect Puneet Bhatia as Director	For	Against
<i>Blended Rationale: Item 4A vote AGAINST the re-election of Puneet Bhatia is warranted given that he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Items 3, 6-9A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
5	Approve Remuneration of Cost Auditors	For	For
6	Reelect Vellayan Subbiah as Director	For	For
7	Elect B Prasada Rao as Director	For	For
8	Elect Subhash S Mundra as Director	For	For
9	Elect Vivek Mehra as Director	For	For

Hino Motors, Ltd.

Meeting Date: 06/22/2020

Country: Japan

Meeting Type: Annual

Ticker: 7205

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ichihashi, Yasuhiko	For	Against
1.2	Elect Director Shimo, Yoshio	For	Against
1.3	Elect Director Hisada, Ichiro	For	For
1.4	Elect Director Nakane, Taketo	For	For
1.5	Elect Director Sato, Shinichi	For	For
1.6	Elect Director Hagiwara, Toshitaka	For	For
1.7	Elect Director Yoshida, Motokazu	For	For
1.8	Elect Director Muto, Koichi	For	For
1.9	Elect Director Terashi, Shigeki	For	For
2.1	Appoint Statutory Auditor Kimura, Iwao	For	For
2.2	Appoint Statutory Auditor Inoue, Tomoko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hino Motors, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Appoint Statutory Auditor Nakajima, Masahiro	For	For
3	Appoint Alternate Statutory Auditor Natori, Katsuya	For	For

Mango Excellent Media Co., Ltd.

Meeting Date: 06/22/2020 **Country:** China
Meeting Type: Annual **Ticker:** 300413

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Profit Distribution	For	For
5	Approve Daily Related Party Transactions	For	For
6	Approve Application of Bank Credit Lines	For	For
7	Approve Amendments to Articles of Association	For	For

Midea Group Co. Ltd.

Meeting Date: 06/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 000333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Application for Unified Registration of Varieties of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to insufficient disclosure.</i>			
2	Approve 2017 Repurchase and Cancellation of Performance Share Incentive Plan	For	For
3	Approve 2018 Repurchase and Cancellation of Performance Share Incentive Plan	For	For
4	Approve 2019 Repurchase and Cancellation of Performance Share Incentive Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NEC Corp.

Meeting Date: 06/22/2020

Country: Japan

Meeting Type: Annual

Ticker: 6701

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Endo, Nobuhiro	For	For
1.2	Elect Director Niino, Takashi	For	For
1.3	Elect Director Morita, Takayuki	For	For
1.4	Elect Director Ishiguro, Norihiko	For	For
1.5	Elect Director Matsukura, Hajime	For	For
1.6	Elect Director Nishihara, Moto	For	For
1.7	Elect Director Seto, Kaoru	For	For
1.8	Elect Director Iki, Noriko	For	For
1.9	Elect Director Ito, Masatoshi	For	For
1.10	Elect Director Nakamura, Kuniharu	For	For
1.11	Elect Director Ota, Jun	For	For
2	Appoint Statutory Auditor Nitta, Masami	For	For

OFILM Group Co., Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Special

Ticker: 002456

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Signing of Strategic Cooperation Agreement	For	For
2	Approve Signing of Conditional Share Subscription Agreement	For	For
3	Elect Cai Gaoxiao as Non-Independent Director	For	For
4	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
5.1	Approve Share Type and Par Value	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OFILM Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve Issue Manner and Time	For	For
5.3	Approve Pricing Reference Date, Issue Price and Pricing Principles	For	For
5.4	Approve Target Subscribers and Subscription Method	For	For
5.5	Approve Issue Size	For	For
5.6	Approve Lock-Up Period	For	For
5.7	Approve Raised Funds Investment	For	For
5.8	Approve Distribution Arrangement of Cumulative Earnings	For	For
5.9	Approve Listing Exchange	For	For
5.10	Approve Resolution Validity Period	For	For
6	Approve Plan for Private Placement of New Shares	For	For
7	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
8	Approve Report on the Usage of Previously Raised Funds	For	For
9	Approve Commitment on Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
10	Approve Formulation of Shareholder Return Plan	For	For
11	Approve Authorization of the Board to Handle All Related Matters	For	For
12	Approve Capital Injection and Provision of Guarantee	For	For
13	Approve Bank Credit Line and Guarantee Matters	For	Against

Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.

Ollie's Bargain Outlet Holdings, Inc.

Meeting Date: 06/22/2020

Country: USA

Meeting Type: Annual

Ticker: OLLI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ollie's Bargain Outlet Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Alissa Ahlman	For	For
1B	Elect Director Robert Fisch	For	For
1C	Elect Director John Swygert	For	For
1D	Elect Director Richard Zannino	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Polyus PJSC

Meeting Date: 06/22/2020

Country: Russia

Meeting Type: Special

Ticker: PLZL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Share Capital through Issuance of 3,130,000 Ordinary Shares via Closed Subscription	For	Against

Blended Rationale: A vote AGAINST is warranted because this authorization would fund an equity-based incentive plan, whereas the company has not disclosed details of this incentive plan.

S P Setia Berhad

Meeting Date: 06/22/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 8664

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ahmad Pardas bin Senin as Director	For	For
2	Elect Mohd Noor bin Yaacob as Director	For	For
3	Elect Zuraidah binti Atan as Director	For	For
4	Approve Directors' Fees	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

S P Setia Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Directors' Other Remuneration and Benefits	For	For
6	Approve Ernst & Young PLT, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
8	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For

Saga Plc

Meeting Date: 06/22/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SAGA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration and it is in line with market practice and with the remuneration paid at comparable companies.</i>			
3	Approve Restricted Share Plan	For	For
4	Approve Remuneration Policy	For	For
5	Re-elect Patrick O'Sullivan as Director	For	For
6	Re-elect James Quin as Director	For	For
7	Re-elect Orna NiChionna as Director	For	For
8	Re-elect Eva Eisenschimmel as Director	For	For
9	Re-elect Julie Hopes as Director	For	For
10	Re-elect Gareth Hoskin as Director	For	For
11	Re-elect Gareth Williams as Director	For	For
12	Elect Euan Sutherland as Director	For	For
13	Elect Cheryl Agius as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saga Plc

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

Santander Bank Polska SA

Meeting Date: 06/22/2020

Country: Poland

Meeting Type: Annual

Ticker: SPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Approve Financial Statements	For	For
6	Approve Consolidated Financial Statements	For	For
7	Approve Management Board Report on Company's and Group's Operations	For	For
8	Approve Allocation of Income and Omission of Dividends	For	For
9.1	Approve Discharge of Michal Gajewski (CEO)	For	For
9.2	Approve Discharge of Andrzej Burliga (Deputy CEO)	For	For
9.3	Approve Discharge of Michael McCarthy (Deputy CEO)	For	For
9.4	Approve Discharge of Juan de Porras Aguirre (Deputy CEO)	For	For
9.5	Approve Discharge of Arkadiusz Przybyl (Deputy CEO)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Santander Bank Polska SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.6	Approve Discharge of Feliks Szyszkowiak (Deputy CEO)	For	For
9.7	Approve Discharge of Patryk Nowakowski (Management Board Member)	For	For
9.8	Approve Discharge of Carlos Polaino Izquierdo (Management Board Member)	For	For
9.9	Approve Discharge of Maciej Reluga (Management Board Member)	For	For
9.10	Approve Discharge of Dorota Strojowska (Management Board Member)	For	For
10	Approve Supervisory Board Reports	For	For
11.1	Approve Discharge of Gerry Byrne (Supervisory Board Chairman)	For	For
11.2	Approve Discharge of Jose Manuel Campa (Supervisory Board Member)	For	For
11.3	Approve Discharge of Jose Garcia Cantera (Supervisory Board Member)	For	For
11.4	Approve Discharge of Danuta Dabrowska (Supervisory Board Member)	For	For
11.5	Approve Discharge of Isabel Guerreiro (Supervisory Board Member)	For	For
11.6	Approve Discharge of David Hexter (Supervisory Board Member)	For	For
11.7	Approve Discharge of Witold Jurcewicz (Supervisory Board Member)	For	For
11.8	Approve Discharge of Jose Luis De Mora (Supervisory Board Member)	For	For
11.9	Approve Discharge of John Power (Supervisory Board Member)	For	For
11.10	Approve Discharge of Jerzy Surma (Supervisory Board Member)	For	For
11.11	Approve Discharge of Marynika Woroszylska-Sapieha (Supervisory Board Member)	For	For
12.1	Approve Discharge of Waldemar Markiewicz (CEO) Santander Securities SA	For	For
12.2	Approve Discharge of Dariusz Strzyzewski (Management Board Member) Santander Securities SA	For	For
12.3	Approve Discharge of Maciej Pietrucha (Management Board Member) Santander Securities SA	For	For
13.1	Approve Discharge of John Power (Supervisory Board Chairman) Santander Securities SA	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Santander Bank Polska SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.2	Approve Discharge of Dagmara Wojnar (Supervisory Board Member) Santander Securities SA	For	For
13.3	Approve Discharge of Arkadiusz Przybyl (Supervisory Board Member) Santander Securities SA	For	For
13.4	Approve Discharge of Pawel Wojciechowski (Supervisory Board Member) Santander Securities SA	For	For
13.5	Approve Discharge of Jacek Tucharz (Supervisory Board Member) Santander Securities SA	For	For
13.6	Approve Discharge of Marcin Prell (Supervisory Board Member) Santander Securities SA	For	For
14.1	Elect Gerry Byrne as Supervisory Board Member	For	For
14.2	Elect Dominika Bettman as Supervisory Board Member	For	For
14.3	Elect Jose Garcia Cantera as Supervisory Board Member	For	For
14.4	Elect Danuta Dabrowska as Supervisory Board Member	For	For
14.5	Elect David Hexter as Supervisory Board Member	For	For
14.6	Elect Isabel Guerreiro as Supervisory Board Member	For	For
14.7	Elect Jose Luis de Mora as Supervisory Board Member	For	For
14.8	Elect John Power as Supervisory Board Member	For	For
14.9	Elect Jerzy Surma as Supervisory Board Member	For	For
14.10	Elect Marynika Woroszylska-Sapieha as Supervisory Board Member	For	For
15	Elect Gerry Byrne as Supervisory Board Chairman	For	For
16	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed any details concerning the proposed remuneration.</i>			
17	Approve Terms of Remuneration of Supervisory Board Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Santander Bank Polska SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Increase in Share Capital via Issuance of Series O Shares for Performance Share Plan without Preemptive Rights; Approve Dematerialization and Listing of New Shares; Amend Statute Accordingly	For	For
19.1	Amend Statute Re: Corporate Purpose	For	For
19.2	Amend Statute	For	For
20	Close Meeting		

Seven Bank Ltd.

Meeting Date: 06/22/2020

Country: Japan

Meeting Type: Annual

Ticker: 8410

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	For
2.1	Elect Director Futagoishi, Kensuke	For	For
2.2	Elect Director Funatake, Yasuaki	For	For
2.3	Elect Director Goto, Katsuhiro	For	For
2.4	Elect Director Kigawa, Makoto	For	For
2.5	Elect Director Itami, Toshihiko	For	For
2.6	Elect Director Fukuo, Koichi	For	For
2.7	Elect Director Kuroda, Yukiko	For	For
3	Appoint Statutory Auditor Ishiguro, Kazuhiko	For	For
4	Appoint Alternate Statutory Auditor Eda, Chieko	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

Sichuan Languang Development Co., Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Special

Ticker: 600466

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sichuan Languang Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Authorization for Issuance of Direct Debt Financing Instruments	For	For

Sompo Holdings, Inc.

Meeting Date: 06/22/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8630

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2.1	Elect Director Sakurada, Kengo	For	For
2.2	Elect Director Tsuji, Shinji	For	For
2.3	Elect Director Hanada, Hidenori	For	For
2.4	Elect Director Nohara, Sawako	For	For
2.5	Elect Director Scott Trevor Davis	For	For
2.6	Elect Director Higashi, Kazuhiro	For	For
2.7	Elect Director Nawa, Takashi	For	For
2.8	Elect Director Shibata, Misuzu	For	For
2.9	Elect Director Yanagida, Naoki	For	For
2.10	Elect Director Uchiyama, Hideyo	For	For
2.11	Elect Director Muraki, Atsuko	For	For
2.12	Elect Director Endo, Isao	For	For

Swire Properties Ltd.

Meeting Date: 06/22/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 1972

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Swire Properties Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Cheng Lily Ka Lai as Director	For	For
1b	Elect Lim Siang Keat Raymond as Director	For	For
1c	Elect Low Mei Shuen Michelle as Director	For	For
1d	Elect Wu May Yihong as Director	For	For
1e	Elect Choi Tak Kwan Thomas as Director	For	For
1f	Elect Wang Jinlong as Director	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Authorize Repurchase of Issued Share Capital	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Tokyo Century Corp.

Meeting Date: 06/22/2020

Country: Japan

Meeting Type: Annual

Ticker: 8439

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 69	For	For
2	Amend Articles to Amend Business Lines	For	For
3.1	Elect Director Asada, Shunichi	For	Abstain
3.2	Elect Director Nogami, Makoto	For	Abstain
3.3	Elect Director Yukiya, Masataka	For	Abstain
3.4	Elect Director Shimizu, Yoshinori	For	For
3.5	Elect Director Yoshida, Masao	For	For
3.6	Elect Director Higaki, Yukito	For	For
3.7	Elect Director Nakamura, Akio	For	For
3.8	Elect Director Asano, Toshio	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tokyo Century Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Elect Director Okada, Akihiko	For	For
3.10	Elect Director Ogushi, Keiichiro	For	For
3.11	Elect Director Baba, Koichi	For	For
3.12	Elect Director Tamano, Osamu	For	For
3.13	Elect Director Mizuno, Seiichi	For	For
3.14	Elect Director Nakagawa, Ko	For	For
3.15	Elect Director Tamba, Toshihito	For	For
4	Appoint Statutory Auditor Okada, Futoshi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
5	Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	For	For
6	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	For

Tongkun Group Co., Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Special

Ticker: 601233

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Raise the Standard of Allowance for Independent Directors	For	For
2	Approve Capital Injection	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
3.1	Elect Chen Shiliang as Non-Independent Director	For	For
3.2	Elect Chen Lei as Non-Independent Director	For	For
3.3	Elect Xu Jinxiang as Non-Independent Director	For	For
3.4	Elect Shen Peixing as Non-Independent Director	For	For
3.5	Elect Chen Shinan as Non-Independent Director	For	For
3.6	Elect Zhou Jun as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tongkun Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Zhong Yuqing as Non-Independent Director ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
4.1	Elect Chen Zhimin as Independent Director	For	For
4.2	Elect Liu Kexin as Independent Director	For	For
4.3	Elect Pan Yushuang as Independent Director	For	For
4.4	Elect Wang Xiuhua as Independent Director ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
5.1	Elect Chen Jianrong as Supervisor	For	For
5.2	Elect Yu Linzhong as Supervisor	For	For
5.3	Elect Yu Rusong as Supervisor	For	For

Unisplendour Co., Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Special

Ticker: 000938

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Type and Par Value	For	For
2.2	Approve Issue Manner and Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Manner of Pricing and Issue Price	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-Up Period	For	For
2.7	Approve Amount and Use of Proceeds	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Listing Exchange	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unisplendour Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan for Private Placement of New Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	For
8	Approve Authorization of the Board to Handle All Related Matters	For	For
9	Approve Shareholder Return Plan	For	For

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Meeting Date: 06/22/2020

Country: China

Meeting Type: Special

Ticker: 002050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Approve Adjustment on 2018 Performance Evaluation Indicators of the Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the amendment to the equity-based incentive plan under this proposal does not address the original concerns raised.</i>			
3	Approve Adjustment on 2018 Performance Evaluation Indicators of the Stock Appreciation Rights Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the amendment to the equity-based incentive plan under this proposal does not address the original concerns raised.</i>			
4	Approve Adjustment on 2020 Performance Evaluation Indicators of the Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the amendment to the equity-based incentive plan under this proposal does not address the original concerns raised.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Implementation Assessment Management Method of Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the amendment to the equity-based incentive plan under this proposal does not address the original concerns raised.</i>			
6	Amend Implementation Assessment Management Method of Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the amendment to the equity-based incentive plan under this proposal does not address the original concerns raised.</i>			

ACADIA Pharmaceuticals Inc.

Meeting Date: 06/23/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ACAD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Daly	For	For
1.2	Elect Director Edmund P. Harrigan	For	For
2	Amend Qualified Employee Stock Purchase Plan	For	For
3	Approve Non-Employee Director Compensation Policy	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

ACOM Co., Ltd.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8572

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2	For	For
2.1	Elect Director Kinoshita, Shigeyoshi	For	Against
2.2	Elect Director Wachi, Kaoru	For	Abstain

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ACOM Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Kinoshita, Masataka	For	Abstain
2.4	Elect Director Uchida, Tomomi	For	For
2.5	Elect Director Hori, Naoki	For	For
2.6	Elect Director Kiribuchi, Takashi	For	For

Airtac International Group

Meeting Date: 06/23/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 1590

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Consolidated Financial Statements	For	For
2	Amend Articles of Association	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

Aluminum Corporation of China Limited

Meeting Date: 06/23/2020 **Country:** China
Meeting Type: Annual **Ticker:** 2600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Independent Auditor's Report and Audited Financial Reports	For	For
4	Approve 2019 Profit Distribution Proposal	For	For
5	Approve Provision of Financing Guarantees by the Company to Chalco Hong Kong Investment	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aluminum Corporation of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Provision of Financing Guarantees by the Company and Chalco Shandong to Xinghua Technology	For	For
7	Approve Resolution in Relation to Matters on Guarantees of Ningxia Energy and Its Subsidiaries	For	Against
<i>Blended Rationale: A vote FOR Items 5 and 6 is warranted given that the company's provision of guarantee is proportionate to its ownership stake and as such its risk exposure is proportionate to its equity interest. A vote AGAINST Items 7 is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
8	Approve 2020 Remuneration of Directors and Supervisors	For	For
9	Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
10	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Domestic Bonds	For	For
12	Approve Issuance of Overseas Bonds	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Aluminum Corporation of China Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 2600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Independent Auditor's Report and Audited Financial Reports	For	For
4	Approve 2019 Profit Distribution Proposal	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aluminum Corporation of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Provision of Financing Guarantees by the Company to Chalco Hong Kong Investment	For	For
6	Approve Provision of Financing Guarantees by the Company and Chalco Shandong to Xinghua Technology	For	For
7	Approve Resolution in Relation to Matters on Guarantees of Ningxia Energy and Its Subsidiaries	For	Against
<i>Blended Rationale: A vote FOR Items 5 and 6 is warranted given that the company's provision of guarantee is proportionate to its ownership stake and as such its risk exposure is proportionate to its equity interest. A vote AGAINST Items 7 is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
8	Approve 2020 Remuneration of Directors and Supervisors	For	For
9	Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
10	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Domestic Bonds	For	For
12	Approve Issuance of Overseas Bonds	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The H share issuance limit is greater than 10 percent. - The company has not specified the discount limit

Asia Cement Corp.

Meeting Date: 06/23/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 1102

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asia Cement Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Rules and Procedures Regarding Shareholder's General Meeting ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
5.1	Elect Douglas Tong Hsu, with Shareholder No. 13, as Non-Independent Director	For	For
5.2	Elect Tsai Hsiung Chang (T.H. Chang), a Representative of Far Eastern New Century Corporation with Shareholder No. 1, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
5.3	Elect Johnny Shih, a Representative of Far Eastern New Century Corporation with Shareholder No. 1, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
5.4	Elect C.V. Chen, a Representative of Far Eastern New Century Corporation with Shareholder No. 1, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
5.5	Elect Chin-Der Ou, a Representative of Bai Yang Investment Holdings Corporation with Shareholder No. 85666, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
5.6	Elect Kun Yan Lee (K.Y. Lee), a Representative of Yue Ding Industry Co., Ltd. (U-Ding Corporation) with Shareholder No. 126912, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asia Cement Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Elect Peter Hsu, a Representative of Far Eastern Y.Z. Hsu Science And Technology Memorial Foundation with Shareholder No. 180996, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
5.8	Elect Chen Kun Chang (C.K. Chang), a Representative of Far Eastern Y.Z. Hsu Science And Technology Memorial Foundation with Shareholder No. 180996, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
5.9	Elect Ruey Long Chen, a Representative of Ta Chu Chemical Fiber Co.,Ltd. with Shareholder No. 225135, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
5.10	Elect Connie Hsu, a Representative of Huey Kang Investment Corporation with Shareholder No. 92107, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			
5.11	Elect Champion Lee, a Representative of Far Eastern Medical Foundation with Shareholder No. 22744, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asia Cement Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.12	Elect Kwan-Tao Li (K.T. Li), a Representative of U-Ming Corporation with Shareholder No. 27718, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. A vote AGAINST the non-independent director nominees under Items 5.2-5.5 and 5.7-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third. A vote FOR the non-independent director nominees Douglas Tong Hsu and Kun Yan Lee under Items 5.1 and 5.6 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i>			
5.13	Elect Chi Schive with ID No. Q100446XXX as Independent Director	For	For
5.14	Elect Gordon S. Chen with ID No. P101989XXX as Independent Director	For	For
5.15	Elect Yun-Peng Chu with ID No. H100450XXX as Independent Director	For	For
6	Approve to Lift the Restriction on the Prohibition of Directors' Competition According to Article 209 of the Company Act	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the proposal.</i>			

AVIC Capital Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 600705

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Financial Budget	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
7	Approve Appointment of Auditor	For	For
8	Approve Change in Accounting Policies	For	For
9	Approve Internal Control Evaluation Report	For	For
10	Approve Internal Control Audit Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Capital Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Social Responsibility Report	For	For
12	Approve Usage of Board Funds and Board Budget Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
13	Approve 2019 Daily Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
14	Approve 2020 Daily Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
15	Approve Use of Idle Funds for Entrusted Asset Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
16	Approve Provision of Guarantee	For	For
17	Approve Company's Eligibility for Corporate Bond Issuance	For	For
APPROVE CORPORATE BOND ISSUANCE			
18.1	Approve Par Value and Issue Size	For	For
18.2	Approve Bond Maturity	For	For
18.3	Approve Issue Manner	For	For
18.4	Approve Bond Interest Rate and Manner of Repayment of Capital and Interest	For	For
18.5	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
18.6	Approve Terms of Redemption or Sell-Back	For	For
18.7	Approve Credit Enhancement Mechanism	For	For
18.8	Approve Use of Proceeds	For	For
18.9	Approve Underwriting Manner and Listing Exchange Arrangement	For	For
18.10	Approve Credit Standing of the Company and Measures to Guarantee Repayment	For	For
18.11	Approve Resolution Validity Period	For	For
19	Approve Authorization of Board to Handle All Related Matters	For	For
20	Approve Cancellation of Partial Repurchase of Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Capital Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Amend Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed articles and amendments are not considered to adequately provide for accountability and transparency to shareholders.

AVIC Electromechanical Systems Co., Ltd.

Meeting Date: 06/23/2020 Country: China
Meeting Type: Annual Ticker: 002013

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Comprehensive Credit Line Verification and Authorization	For	For
7	Approve Financial Budget	For	For
8	Approve Signing of Daily Related Party Transactions Framework Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
9	Approve Daily Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
10	Approve External Guarantee Provision	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
11	Approve Audit Work Report and Appointment of Auditor	For	For
12	Approve Capital Injection	For	For
13	Amend Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Capital International Airport Company Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 694

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements and Independent Auditors' Report	For	For
4	Approve 2019 Profit Appropriation Proposal	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration ELECT DIRECTORS AND AUTHORIZE BOARD TO FIX THEIR REMUNERATIONS AND RELATED TRANSACTIONS	For	For
6.1	Elect Liu Xuesong as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
6.2	Elect Han Zhiliang as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
6.3	Elect Zhang Guoliang as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
6.4	Elect Gao Shiqing as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
6.5	Elect Jia Jianqing as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
6.6	Elect Song Kun as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Capital International Airport Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.7	Elect Jiang Ruiming as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST Guibin Liu is warranted given that he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Votes AGAINST incumbent Nominating Committee Chair Ruiming Jiang are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
6.8	Elect Liu Guibin as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST Guibin Liu is warranted given that he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Votes AGAINST incumbent Nominating Committee Chair Ruiming Jiang are warranted for lack of gender diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
6.9	Elect Zhang Jiali as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
6.10	Elect Stanley Hui Hon-Chung as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
ELECT SUPERVISORS AND AUTHORIZE BOARD TO FIX THEIR REMUNERATIONS AND RELATED TRANSACTIONS			
7.1	Elect Song Shengli as Supervisor, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
7.2	Elect Wang Xiaolong as Supervisor, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
7.3	Elect Japhet Sebastian Law as Supervisor, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	For
8	Approve Registration and Issue of Medium-Term Notes and Grant of Authorization to the Board to Deal with Such Related Matters	For	For

Beijing Tiantan Biological Products Corp. Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 600161

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Tiantan Biological Products Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Credit Line Application	For	For
8	Approve Provision for Asset Impairment and Asset Retirement	For	For
9	Approve Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
10	Approve Appointment of Auditor	For	For
11	Approve Increase in Registered Capital and Amend Articles of Association	For	For
12	Approve Change of Registered Address and Amend Articles of Association	For	For
13	Approve Allowance of Independent Directors	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
14.1	Elect Yang Xiaoming as Non-Independent Director	For	For
14.2	Elect Wu Yonglin as Non-Independent Director	For	For
14.3	Elect Li Xiangrong as Non-Independent Director	For	For
14.4	Elect Hu Ligang as Non-Independent Director	For	For
14.5	Elect Yang Huichuan as Non-Independent Director	For	For
14.6	Elect Fu Daoxing as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
15.1	Elect Wang Hongguang as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Tiantan Biological Products Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.2	Elect Gu Fenling as Independent Director	For	For
15.3	Elect Fang Yan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
16.1	Elect Zhu Jingjin as Supervisor	For	For
16.2	Elect Liu Jinshui as Supervisor	For	For

BlackBerry Limited

Meeting Date: 06/23/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: BB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John Chen	For	For
1.2	Elect Director Michael A. Daniels	For	For
1.3	Elect Director Timothy Dattels	For	For
1.4	Elect Director Lisa Disbrow	For	For
1.5	Elect Director Richard Lynch	For	For
1.6	Elect Director Laurie Smaldone Alsup	For	For
1.7	Elect Director Barbara Stymiest	For	For
1.8	Elect Director V. Prem Watsa	For	For
1.9	Elect Director Wayne Wouters	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Equity Incentive Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this omnibus plan due to the following key factor(s):- The plan's estimated cost is excessive;- The company's burn rate is excessive;- The plan contains a problematic change-in-control provision</i>			
4	Re-approve Deferred Share Unit Plan	For	For
5	Amend Employee Share Purchase Plan	For	For
6	Advisory Vote on Executive Compensation Approach	For	For
7	Advisory Vote on Say on Pay Frequency	One Year	One Year

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Blueprint Medicines Corporation

Meeting Date: 06/23/2020

Country: USA

Meeting Type: Annual

Ticker: BPMC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexis Borisy	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Alexis Borisy, Lonnel Coats, and Charles Rowland Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Charles A. Rowland, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Alexis Borisy, Lonnel Coats, and Charles Rowland Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Lonnel Coats	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Alexis Borisy, Lonnel Coats, and Charles Rowland Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

BYD Company Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1211

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Annual Reports and Its Summary	For	For
5	Approve 2019 Profit Distribution Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as Auditor Outside the PRC and Authorize Board to Fix Their Remuneration	For	For
7	Approve Provision of Guarantee by the Group	For	Against
<i>Blended Rationale: A vote AGAINST Item 7 is warranted as the company has failed to disclose pertinent details regarding this proposal. A vote FOR Items 8 and 14 is warranted given that the proposed guarantees are made within the context of the company's business.</i>			
8	Approve Provision of Repurchase or Guarantee by the Company and Its Subsidiaries for External Parties	For	For
9	Approve Estimated Cap of Ordinary Connected Transactions for the Year 2020	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
11	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
12	Approve Use of Internal Short-Term Intermittent Funds for Entrusted Wealth Management and Related Transactions	For	For
13	Approve Use of Internal Funds of the Company and Its Subsidiaries for Risk-Related Investments and Related Transactions	For	Against
<i>Blended Rationale: A vote FOR Item 12 is warranted given the absence of any known issues concerning the use of short-term intermittent funds of the company. A vote AGAINST Item 13 is warranted because the proposed investments could expose the company to unnecessary risks.</i>			
14	Approve Provision of Phased Guarantee for Mortgage-Backed Car Buyers to BYD Auto Finance Company Limited	For	For
15	Amend Articles of Association	For	For
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
17	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BYD Company Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1211

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve 2019 Annual Reports and Its Summary	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as Auditor Outside the PRC and Authorize Board to Fix Their Remuneration	For	For
7	Approve Provision of Guarantee by the Group	For	Against
	<i>Blended Rationale: A vote AGAINST Item 7 is warranted as the company has failed to disclose pertinent details regarding this proposal. A vote FOR Items 8 and 14 is warranted given that the proposed guarantees are made within the context of the company's business.</i>		
8	Approve Provision of Repurchase or Guarantee by the Company and Its Subsidiaries for External Parties	For	For
9	Approve Estimated Cap of Ordinary Connected Transactions for the Year 2020	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
11	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
12	Approve Use of Internal Short-Term Intermittent Funds for Entrusted Wealth Management and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Use of Internal Funds of the Company and Its Subsidiaries for Risk-Related Investments and Related Transactions	For	Against
<i>Blended Rationale: A vote FOR Item 12 is warranted given the absence of any known issues concerning the use of short-term intermittent funds of the company. A vote AGAINST Item 13 is warranted because the proposed investments could expose the company to unnecessary risks.</i>			
14	Approve Provision of Phased Guarantee for Mortgage-Backed Car Buyers to BYD Auto Finance Company Limited	For	For
15	Amend Articles of Association	For	For
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
17	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			

BYD Electronic (International) Co., Ltd.

Meeting Date: 06/23/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 285

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Elect Wang Chuan-fu as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Chuan-fu Wang are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
5	Elect Jiang Xiang-rong as Director	For	For
6	Elect Chung Kwok Mo John as Director	For	For
7	Authorize Board to Fix Remuneration of Directors	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BYD Electronic (International) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorize Repurchase of Issued Share Capital	For	For
10	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

CarMax, Inc.

Meeting Date: 06/23/2020

Country: USA

Meeting Type: Annual

Ticker: KMX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	For	For
1b	Elect Director Ronald E. Blaylock	For	For
1c	Elect Director Sona Chawla	For	For
1d	Elect Director Thomas J. Folliard	For	For
1e	Elect Director Shira Goodman	For	For
1f	Elect Director Robert J. Hombach	For	For
1g	Elect Director David W. McCreight	For	For
1h	Elect Director William D. Nash	For	For
1i	Elect Director Mark F. O'Neil	For	For
1j	Elect Director Pietro Satriano	For	For
1k	Elect Director Marcella Shinder	For	For
1l	Elect Director Mitchell D. Steenrod	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

Central Japan Railway Co.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 9022

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Central Japan Railway Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2.1	Elect Director Tsuge, Koei	For	Abstain
2.2	Elect Director Kaneko, Shin	For	Abstain
2.3	Elect Director Suyama, Yoshiki	For	Abstain
2.4	Elect Director Kosuge, Shunichi	For	Abstain
2.5	Elect Director Uno, Mamoru	For	Abstain
2.6	Elect Director Tanaka, Mamoru	For	Abstain
2.7	Elect Director Mizuno, Takanori	For	For
2.8	Elect Director Mori, Atsuhito	For	For
2.9	Elect Director Niwa, Shunsuke	For	For
2.10	Elect Director Suzuki, Hiroshi	For	For
2.11	Elect Director Oyama, Takayuki	For	For
2.12	Elect Director Kobayashi, Hajime	For	For
2.13	Elect Director Torkel Patterson	For	For
2.14	Elect Director Saeki, Takashi	For	For
2.15	Elect Director Kasama, Haruo	For	For
2.16	Elect Director Oshima, Taku	For	For
3	Appoint Statutory Auditor Yamada, Tatsuhiko	For	For

China Airlines Ltd.

Meeting Date: 06/23/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2610

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Statement of Profit and Loss Appropriation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Airlines Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

China Avionics Systems Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 600372

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Financial Budget	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Daily Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
8	Approve Internal Control Evaluation Report	For	For
9	Approve Internal Control Audit Report	For	For
10	Approve Social Responsibility Report	For	For
11	Approve Report of the Board of Independent Directors	For	For
12	Approve Appointment of Auditor	For	For
13	Approve Change in Usage of Raise Funds to Replenish Working Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Eastern Airlines Corporation Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Reports	For	For
4	Approve 2019 Profit Distribution Proposal	For	For
5	Approve Appointment of PRC Domestic Auditors, International Auditors for Financial Reporting and Auditors for Internal Control	For	For
6	Approve Grant of General Mandate to Issue Bonds	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed debt issuance.</i>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			

China Eastern Airlines Corporation Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Reports	For	For
4	Approve 2019 Profit Distribution Proposal	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Appointment of PRC Domestic Auditors, International Auditors for Financial Reporting and Auditors for Internal Control	For	For
6	Approve Grant of General Mandate to Issue Bonds	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed debt issuance.</i>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			

China Enterprise Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 600675

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Appointment of Auditor	For	For
6	Approve External Guarantee Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
7	Approve Financing Plan	For	For
8	Approve Profit Distribution	For	For
9	Approve 2019 Daily Related Party Transactions and 2020 Daily Related Party Transactions	For	For
10	Approve Project Reserve Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure and potential conflict of interests.</i>			
11	Amend Articles of Association	For	For
12	Approve Company's Eligibility for Corporate Bond Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Enterprise Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE CORPORATE BOND ISSUANCE		
13.1	Approve Issue Size	For	For
13.2	Approve Par Value and Issue Price	For	For
13.3	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
13.4	Approve Bond Maturity and Bond Type	For	For
13.5	Approve Bond Interest Rate and Method of Determination	For	For
13.6	Approve Guarantee Method	For	For
13.7	Approve Issue Manner	For	For
13.8	Approve Use of Proceeds	For	For
13.9	Approve Raised Funds Deposit Account	For	For
13.10	Approve Terms of Redemption or Sell-Back	For	For
13.11	Approve Underwriting Manner and Listing Arrangement	For	For
13.12	Approve Safeguard Measures of Debts Repayment	For	For
13.13	Approve Resolution Validity Period	For	For
14	Approve Authorization of the Board to Handle All Related Matters	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Elect Huang Jun as Supervisor	For	For

China Merchants Bank Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 3968

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2019 Annual Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Audited Financial Statements	For	For
5	Approve 2019 Profit Appropriation Plan	For	For
6	Approve 2020 Engagement of Accounting Firms	For	For
7	Approve 2019 Related Party Transaction Report	For	For
8	Approve the 2020-2022 Mid-term Capital Management Plan	For	For
9	Approve Extension of the General Mandate to Issue Financial Bonds and Certificates of Deposit (CD)	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

China Merchants Bank Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 3968

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Audited Financial Statements	For	For
5	Approve 2019 Profit Appropriation Plan	For	For
6	Approve 2020 Engagement of Accounting Firms	For	For
7	Approve 2019 Related Party Transaction Report	For	For
8	Approve the 2020-2022 Mid-term Capital Management Plan	For	For
9	Approve Extension of the General Mandate to Issue Financial Bonds and Certificates of Deposit (CD)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Bank Co., Ltd.

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

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

China Railway Group Limited

Meeting Date: 06/23/2020 Country: China
Meeting Type: Annual Ticker: 390

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Work Report of Independent Directors	For	For
4	Approve 2019 A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	For	For
5	Approve 2019 Audited Consolidated Financial Statements	For	For
6	Approve 2019 Profit Distribution Plan	For	For
7	Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and to Fix Their Remuneration	For	For
8	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and to Fix Their Remuneration	For	For
9	Approve Remuneration of Directors and Supervisors	For	For
10	Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management of the Company	For	For
11	Approve Provision of External Guarantee by the Company	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Issuance of Domestic and Overseas Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure to assess the impact of this proposal on shareholder rights' and value.</i>		
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
14	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST Item 14 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders.A vote FOR Item 15 is warranted given the following:- The proposed amendments are in line with the relevant laws and regulations governing the company; and- The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the authority to call a meeting to approve a resolution within a short notice period.</i>		
15	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

China Railway Group Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 390

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Work Report of Independent Directors	For	For
4	Approve 2019 A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	For	For
5	Approve 2019 Audited Consolidated Financial Statements	For	For
6	Approve 2019 Profit Distribution Plan	For	For
7	Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and to Fix Their Remuneration	For	For
9	Approve Remuneration of Directors and Supervisors	For	For
10	Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management of the Company	For	For
11	Approve Provision of External Guarantee by the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
12	Approve Issuance of Domestic and Overseas Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure to assess the impact of this proposal on shareholder rights' and value.</i>			
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
14	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST Item 14 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders.A vote FOR Item 15 is warranted given the following:- The proposed amendments are in line with the relevant laws and regulations governing the company; and- The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the authority to call a meeting to approve a resolution within a short notice period.</i>			
15	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

China Reinsurance (Group) Corporation

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1508

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve Remuneration of Directors and Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Reinsurance (Group) Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Final Financial Accounts Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve 2020 Investment Budget for Fixed Assets	For	For
7	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and Overseas Auditors, Respectively, and Fix Their Remunerations	For	For

CITIC Securities Co., Ltd.

Meeting Date: 06/23/2020 **Country:** China
Meeting Type: Annual **Ticker:** 6030

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to PricewaterhouseCoopers Zhong Tian LLP in the latest fiscal year without satisfactory explanation. In addition, the company has failed to disclose sufficient information regarding the fees paid to PricewaterhouseCoopers in the last fiscal year to examine the level of non-audit services it rendered.</i>			
6	Approve 2020 Estimated Investment Amount for Proprietary Business	For	For
7	Approve Remuneration of Directors and Supervisors	For	For
RESOLUTIONS IN RELATION TO THE ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS IN 2020			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CITIC Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.01	Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	For	For
8.02	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies in Which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	For	For
8.03	Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 10% Equity Interest in an Important Subsidiary	For	For
8.04	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 5% Equity Interest	For	For
9	Elect Wang Shuhui as Director	For	For
10	Elect Zhang Changyi as Supervisor	For	For

CITIC Securities Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 6030

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CITIC Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to PricewaterhouseCoopers Zhong Tian LLP in the latest fiscal year without satisfactory explanation. In addition, the company has failed to disclose sufficient information regarding the fees paid to PricewaterhouseCoopers in the last fiscal year to examine the level of non-audit services it rendered.</i>			
6	Approve 2020 Estimated Investment Amount for Proprietary Business	For	For
7	Approve Remuneration of Directors and Supervisors	For	For
RESOLUTIONS IN RELATION TO THE ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS IN 2020			
8.01	Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	For	For
8.02	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies in Which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	For	For
8.03	Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 10% Equity Interest in an Important Subsidiary	For	For
8.04	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 5% Equity Interest	For	For
9	Elect Wang Shuhui as Director	For	For
10	Elect Zhang Changyi as Supervisor	For	For

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 06/23/2020

Country: France

Meeting Type: Annual/Special

Ticker: ML

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of EUR 2 per Share	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Approve Remuneration Policy of General Managers	For	For
7	Approve Remuneration Policy of Supervisory Board Members	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Florent Menegaux, General Manager Since May 17, 2019	For	For
10	Approve Compensation of Yves Chapo, Manager	For	For
11	Approve Compensation of Jean-Dominique Senard, General Manager Until May 17, 2019	For	For
12	Approve Compensation of Michel Rollier, Chairman of Supervisory Board	For	For
13	Elect Anne-Sophie de La Bigne as Supervisory Board Member	For	For
14	Elect Jean-Pierre Duprieu as Supervisory Board Member	For	For
15	Elect Patrick de La Chevardiére as Supervisory Board Member	For	For
	Extraordinary Business		
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 126 Million	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
20	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 126 Million	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans Within Performance Conditions Attached	For	For
26	Amend Article 15 of Bylaws Re: Employee Representatives	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

Cstone Pharmaceuticals Co. Ltd.

Meeting Date: 06/23/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2616

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Guobin Zhang as Director	For	For
2.2	Elect Lian Yong Chen as Director	For	For
2.3	Elect Ting Yuk Anthony as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cstone Pharmaceuticals Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Grant of Options to Frank Ningjun Jiang under the Post-IPO ESOP	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the Post-IPO ESOP, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods attached to the options to be granted under the scheme have not been disclosed.- The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
6	Approve Grant of Specific Mandate for Issuance of Shares to Frank Ningjun Jiang	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the Post-IPO RSU Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods attached to the awards to be granted under the scheme have not been disclosed.</i>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			
8	Authorize Repurchase of Issued Share Capital	For	For
9	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			

Eagle Pharmaceuticals, Inc.

Meeting Date: 06/23/2020

Country: USA

Meeting Type: Annual

Ticker: EGRX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven B. Ratoff	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Robert Glenning and Steven Ratoff given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Robert Glenning	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Robert Glenning and Steven Ratoff given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify BDO USA, LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eagle Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. CEO pay decreased primarily due to a smaller LTI grant; however FY19 equity grants lacked performance-vesting conditions, while PSUs had recently been introduced to the FY18 LTI program. NEOs received maximum STI payouts although certain goals were reported as being only partially achieved.</i>			

East Japan Railway Co.

Meeting Date: 06/23/2020 Country: Japan
Meeting Type: Annual Ticker: 9020

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 82.5	For	For
2	Amend Articles to Reduce Directors' Term	For	For
3.1	Elect Director Tomita, Tetsuro	For	For
3.2	Elect Director Fukasawa, Yuji	For	For
3.3	Elect Director Nishino, Fumihisa	For	For
3.4	Elect Director Maekawa, Tadao	For	For
3.5	Elect Director Ota, Tomomichi	For	For
3.6	Elect Director Akaishi, Ryoji	For	For
3.7	Elect Director Kise, Yoichi	For	For
3.8	Elect Director Sakai, Kiwamu	For	For
3.9	Elect Director Ito, Motoshige	For	For
3.10	Elect Director Amano, Reiko	For	For
3.11	Elect Director Sakuyama, Masaki	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.12	Elect Director Kawamoto, Hiroko	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
4	Appoint Statutory Auditor Kanetsuki, Seishi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

East Japan Railway Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 82.5	For	For
2	Amend Articles to Reduce Directors' Term	For	For
3.1	Elect Director Tomita, Tetsuro	For	For
3.2	Elect Director Fukasawa, Yuji	For	For
3.3	Elect Director Nishino, Fumihisa	For	For
3.4	Elect Director Maekawa, Tadao	For	For
3.5	Elect Director Ota, Tomomichi	For	For
3.6	Elect Director Akaishi, Ryoji	For	For
3.7	Elect Director Kise, Yoichi	For	For
3.8	Elect Director Sakai, Kiwamu	For	For
3.9	Elect Director Ito, Motoshige	For	For
3.10	Elect Director Amano, Reiko	For	For
3.11	Elect Director Sakuyama, Masaki	For	For
3.12	Elect Director Kawamoto, Hiroko	For	For
4	Appoint Statutory Auditor Kanetsuki, Seishi	For	For

Equity Commonwealth

Meeting Date: 06/23/2020

Country: USA

Meeting Type: Annual

Ticker: EQC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sam Zell	For	For
1.2	Elect Director James S. Corl	For	For
1.3	Elect Director Martin L. Edelman	For	For
1.4	Elect Director Edward A. Glickman	For	For
1.5	Elect Director David A. Helfand	For	For
1.6	Elect Director Peter Linneman	For	For
1.7	Elect Director James L. Lozier, Jr.	For	For
1.8	Elect Director Mary Jane Robertson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Equity Commonwealth

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Kenneth Shea	For	For
1.10	Elect Director Gerald A. Spector	For	For
1.11	Elect Director James A. Star	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Foxconn Technology Co., Ltd.

Meeting Date: 06/23/2020 Country: Taiwan
Meeting Type: Annual Ticker: 2354

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Audited Financial Statements	For	For
2	Approve Profit Distribution	For	For

Fujitec Co., Ltd.

Meeting Date: 06/23/2020 Country: Japan
Meeting Type: Annual Ticker: 6406

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Uchiyama, Takakazu	For	For
2.2	Elect Director Okada, Takao	For	For
2.3	Elect Director Kato, Yoshiichi	For	For
2.4	Elect Director Asano, Takashi	For	For
2.5	Elect Director Saeki, Terumichi	For	For
2.6	Elect Director Sugita, Nobuki	For	For
2.7	Elect Director Yamazoe, Shigeru	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fujitec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Endo, Kunio	For	For
2.9	Elect Director Yamahira, Keiko	For	For
3.1	Appoint Statutory Auditor Utsunomiya, Yasuo	For	For
3.2	Appoint Statutory Auditor Ikeda, Tatsuo	For	For
4	Amend Articles to Authorize Cancellation of the Company's Treasury Shares at Shareholder Meetings	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- The proposed change enabling shareholders to vote on cancellation of treasury shares is beneficial as that will generally reduce shareholder concern about dilution.</i>			
5	Cancel All Treasury Shares	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- The company's low revenue growth, substantially lower margins and ROE, and suboptimal capital structure are reflected in the large valuation gap vs. peers.- Although the cancellation of treasury shares will not have a direct impact on earnings or returns, it will provide a strong signal that management listens to shareholders' concerns and is willing to optimize company's capital management.</i>			

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 3606

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR THE HOLDERS OF H SHARES			
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Final Financial Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2019 Annual Report and Its Summary	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution for 2020	For	For
7	Approve PricewaterhouseCoopers as Overseas Audit Institution for 2020	For	For
8	Approve 2019 Work Report of the Independent Non-Executive Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Entrusted Wealth Management with Self-Owned Funds	For	For

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 06/23/2020 **Country:** China
Meeting Type: Annual **Ticker:** 3606

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR THE HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Final Financial Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2019 Annual Report and Its Summary	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution for 2020	For	For
7	Approve PricewaterhouseCoopers as Overseas Audit Institution for 2020	For	For
8	Approve 2019 Work Report of the Independent Non-Executive Directors	For	For
9	Approve Entrusted Wealth Management with Self-Owned Funds	For	For

GlobalWafers Co., Ltd.

Meeting Date: 06/23/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 6488

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GlobalWafers Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Procedures for Endorsement and Guarantees	For	Against
<i>Blended Rationale: A vote FOR Item 3 is warranted given that the amendments are mostly technical in nature and based on operational needs. A vote AGAINST Item 4 is warranted because:- The proposed increase of caps in endorsement and guarantee provision may expose the company to unnecessary risks; and- The company has failed to provide a compelling rationale for such changes.</i>			
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING			
5.1	Elect Hsien-Chin Chiu with ID No. A124471XXX as Independent Director	For	For

Haier Electronics Group Co., Ltd.

Meeting Date: 06/23/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 1169

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Yang Guang as Director	For	For
2b	Elect Eva Cheng Li Kam Fun as Director	For	For
2c	Elect Gong Shao Lin as Director	For	For
2d	Elect John Changzheng Ma as Director	For	For
2e	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Final Dividend	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haier Electronics Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The discount limit is greater than 10 percent.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The discount limit is greater than 10 percent.</i>			
8	Approve Allotment and Issuance of New Shares Under the Restricted Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following:- The company could be considered a mature company and the limit under the RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- Performance conditions and vesting period have not been disclosed.- The directors eligible to receive awards under the RSAS are involved in its administration.</i>			

Hitachi Metals, Ltd.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 5486

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nishiie, Kenichi	For	For
1.2	Elect Director Uenoyama, Makoto	For	For
1.3	Elect Director Oka, Toshiko	For	For
1.4	Elect Director Fukuo, Koichi	For	For
1.5	Elect Director Nishiyama, Mitsuki	For	For
1.6	Elect Director Morita, Mamoru	For	For

Hitachi Transport System, Ltd.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 9086

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Aoki, Miho	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hitachi Transport System, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Izumoto, Sayoko	For	For
1.3	Elect Director Urano, Mitsudo	For	For
1.4	Elect Director Nishijima, Takashi	For	For
1.5	Elect Director Fusayama, Tetsu	For	For
1.6	Elect Director Maruta, Hiroshi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
1.7	Elect Director Watanabe, Hajime	For	For
1.8	Elect Director Jinguji, Takashi	For	For
1.9	Elect Director Nakatani, Yasuo	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Aoki, Miho	For	For
1.2	Elect Director Izumoto, Sayoko	For	For
1.3	Elect Director Urano, Mitsudo	For	For
1.4	Elect Director Nishijima, Takashi	For	For
1.5	Elect Director Fusayama, Tetsu	For	For
1.6	Elect Director Maruta, Hiroshi	For	For
1.7	Elect Director Watanabe, Hajime	For	For
1.8	Elect Director Jinguji, Takashi	For	For
1.9	Elect Director Nakatani, Yasuo	For	For

Hon Hai Precision Industry Co., Ltd.

Meeting Date: 06/23/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2317

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hon Hai Precision Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Amendments to Articles of Association	For	For

IHH Healthcare Berhad

Meeting Date: 06/23/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 5225

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mehmet Ali Aydinlar as Director	For	For
2	Elect Rossana Annizah binti Ahmad Rashid as Director	For	For
3	Elect Kelvin Loh Chi-Keon as Director	For	For
4	Elect Farid bin Mohamed Sani as Director	For	For
5	Elect Masato Sugahara as Director	For	For
6	Approve Directors' Fees and Other Benefits	For	For
7	Approve Directors' Fees and Other Benefits to Company's Subsidiaries	For	For
8	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Authorize Share Repurchase Program	For	For

IRB Brasil Resseguros SA

Meeting Date: 06/23/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** IRBR3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Amend Articles	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IRB Brasil Resseguros SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change separately;- The company seeks to establish a mandatory provision for slate elections, which would prevent shareholders from potentially electing board nominees individually under a majority election process; and- The company proposes to change the rules establishing that shareholder meetings must be chaired by a board member, without providing a compelling rationale.</i>			
b	Amend Article 50 Re: Profit Reserves	For	For

IRISO Electronics Co., Ltd.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6908

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2.1	Elect Director Sato, Sadao	For	For
2.2	Elect Director Yuki, Ikuo	For	For
2.3	Elect Director Takeda, Keiji	For	For
2.4	Elect Director Suzuki, Hitoshi	For	For
2.5	Elect Director Miyauchi, Toshihiko	For	For
3.1	Elect Director and Audit Committee Member Oe, Kenichi	For	For
3.2	Elect Director and Audit Committee Member Ebata, Makoto	For	For
3.3	Elect Director and Audit Committee Member Fujita, Koji	For	For
3.4	Elect Director and Audit Committee Member Yamamoto, Shimako	For	For

Jiangsu Expressway Company Limited

Meeting Date: 06/23/2020 **Country:** China
Meeting Type: Annual **Ticker:** 177

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Statements and Audit Report	For	For
4	Approve 2019 Final Accounting Report	For	For
5	Approve 2020 Financial Budget Report	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure regarding the budget limit and the allocation of funds.</i>		
6	Approve 2019 Final Profit Distribution Plan and Final Dividend	For	For
7	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Internal Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Approve Registration and Issuance of UST Notes and Related Transactions	For	For
9	Approve Registration and Issuance of MT Notes and Related Transactions	For	For
10	Approve Use of Proceeds Raised from the MT Notes to be Issued by the Company to Provide Loan to Jiangsu Wufengshan Toll Bridge Company Limited and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the lack of compelling rationale that justifies the financial risk connected with the provision of loan and the lack of justification why other shareholders of such subsidiaries will not participate in the financial assistance.</i>		
11	Approve Use of Proceeds Raised from the MT Notes to be issued by the Company to Provide Loan to Jiangsu Yichang Company and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the lack of compelling rationale that justifies the financial risk connected with the provision of loan and the lack of justification why other shareholders of such subsidiaries will not participate in the financial assistance.</i>		
12	Approve Use of Proceeds Raised from MT Notes and UST Notes to be Issued by the Company to Provide Loans to Jiangsu Guangjing Xicheng Expressway Limited and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the lack of compelling rationale that justifies the financial risk connected with the provision of loan and the lack of justification why other shareholders of such subsidiaries will not participate in the financial assistance.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Amend Articles of Association	For	For
14	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
15	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
16	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For

Kikkoman Corp.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 2801

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	For	For
2.1	Elect Director Mogi, Yuzaburo	For	For
2.2	Elect Director Horikiri, Noriaki	For	For
2.3	Elect Director Yamazaki, Koichi	For	For
2.4	Elect Director Nakano, Shozaburo	For	For
2.5	Elect Director Shimada, Masanao	For	For
2.6	Elect Director Mogi, Osamu	For	For
2.7	Elect Director Matsuyama, Asahi	For	For
2.8	Elect Director Fukui, Toshihiko	For	For
2.9	Elect Director Ozaki, Mamoru	For	For
2.10	Elect Director Inokuchi, Takeo	For	For
2.11	Elect Director Iino, Masako	For	For
3	Appoint Statutory Auditor Mori, Koichi	For	For
4	Appoint Alternate Statutory Auditor Endo, Kazuyoshi	For	For
5	Approve Compensation Ceiling for Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kyushu Railway Co.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 9142

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46.5	For	For
2.1	Elect Director Karaike, Koji	For	For
2.2	Elect Director Aoyagi, Toshihiko	For	For
2.3	Elect Director Tanaka, Ryuji	For	For
2.4	Elect Director Furumiya, Yoji	For	For
2.5	Elect Director Mori, Toshihiro	For	For
2.6	Elect Director Fukunaga, Hiroyuki	For	For
2.7	Elect Director Nuki, Masayoshi	For	For
2.8	Elect Director Kuwano, Izumi	For	Against
2.9	Elect Director Ichikawa, Toshihide	For	For
2.10	Elect Director Asatsuma, Shinji	For	For
2.11	Elect Director Muramatsu, Kuniko	For	For
3.1	Elect Director and Audit Committee Member Kuga, Eiichi	For	For
3.2	Elect Director and Audit Committee Member Hirokawa, Masaya	For	For
3.3	Elect Director and Audit Committee Member Ide, Kazuhide	For	Against
3.4	Elect Director and Audit Committee Member Eto, Yasunori	For	For
4	Amend Articles to Disclose Revenues, EBITDA, Net Operating Income and Appraised Cap Rate for Each Commercial and Residential Real Estate Assets	Against	Against
5	Elect Shareholder Director Nominee Takei, Fumiyo	Against	For
<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because:- The appointment of Fumiyo Takei will likely enhance independent monitoring of the board.- Her real estate investing and financing experience would ensure proper evaluation of capital allocation, which is the central issue in this contest.</i>			
6	Elect Shareholder Director Nominee Motoyoshi, Daizo	Against	For

Blended Rationale: A vote FOR this shareholder nominee is recommended because:- The appointment of Daizo Motoyoshi will likely enhance independent monitoring of the board.- He would bring an investor perspective to the board, and that would ensure proper evaluation of capital allocation, which is the central issue in this contest.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kyushu Railway Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Shareholder Director Nominee Nagao, Yoshiko	Against	Against

Luye Pharma Group Ltd.

Meeting Date: 06/23/2020 **Country:** Bermuda
Meeting Type: Annual **Ticker:** 2186

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Yuan Hui Xian as Director	For	For
3b	Elect Zhu Yuan Yuan as Director	For	For
3c	Elect Song Rui Lin as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Maeda Corp.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 1824

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Maeda Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2.1	Elect Director Maeda, Soji	For	For
2.2	Elect Director Nakanishi, Takao	For	For
2.3	Elect Director Sekimoto, Shogo	For	For
2.4	Elect Director Kondo, Seiichi	For	For
2.5	Elect Director Kibe, Kazunari	For	For
2.6	Elect Director Okawa, Naoya	For	For
2.7	Elect Director Hatakama, Yuji	For	For
2.8	Elect Director Dobashi, Akio	For	For
2.9	Elect Director Makuta, Hideo	For	For
2.10	Elect Director Murayama, Rie	For	For
2.11	Elect Director Takagi, Atsushi	For	For

Miraca Holdings, Inc.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 4544

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines - Limit Rights of Odd-Lot Holders - Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings - Indemnify Directors	For	For
2.1	Elect Director Takeuchi, Shigekazu	For	For
2.2	Elect Director Watanabe, Masaya	For	For
2.3	Elect Director Kitamura, Naoki	For	For
2.4	Elect Director Aoyama, Shigehiro	For	For
2.5	Elect Director Amano, Futomichi	For	For
2.6	Elect Director Ito, Ryoji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Miraca Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Matsuno, Eriko	For	For
2.8	Elect Director Yamauchi, Susumu	For	For

Mitsui O.S.K. Lines, Ltd.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 9104

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For
2.1	Elect Director Ikeda, Junichiro	For	For
2.2	Elect Director Hashimoto, Takeshi	For	For
2.3	Elect Director Ono, Akihiko	For	For
2.4	Elect Director Maruyama, Takashi	For	For
2.5	Elect Director Tanaka, Toshiaki	For	For
2.6	Elect Director Fujii, Hideto	For	For
2.7	Elect Director Katsu, Etsuko	For	For
2.8	Elect Director Onishi, Masaru	For	For
3	Appoint Alternate Statutory Auditor Toda, Atsuji	For	For
4	Approve Stock Option Plan	For	For

Muyuan Foods Co., Ltd.

Meeting Date: 06/23/2020 **Country:** China
Meeting Type: Special **Ticker:** 002714

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Increase in Subsidiary Using Own Funds	For	For
2	Approve Related Party Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Muyuan Foods Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Provision of External Loan Guarantee	For	For
4	Approve Company's Eligibility for Short-term Corporate Bonds	For	For
5	Approve Issuance of Short-term Corporate Bonds	For	For
6	Approve Authorization of Management to Handle Matters on Short-term Corporate Bonds	For	For
7	Approve Company's Eligibility for Corporate Bonds	For	For
8	Approve Issuance for Corporate Bonds	For	For
9	Approve Authorization of Management to Handle Matters on Corporate Bonds	For	For
10	Approve Repurchase and Cancellation of Performance Shares	For	For
11	Amend Articles of Association	For	For

New China Life Insurance Company Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1336

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Report of the Board	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Annual Report and Its Summary	For	For
4	Approve 2019 Annual Financial Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve 2019 Report of Performance of the Directors	For	For
7	Approve 2019 Report of Performance of the Independent Non-executive Directors	For	For
8	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

New China Life Insurance Company Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve the Proposal on Amendment to the Administrative Measures on Related Party Transactions	For	For
10	Approve the Proposal on Amendment to the Plan on Authorization to the Board Granted by the General Meeting	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
12	Amend Articles of Association Regarding Party Committee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments in relation to the Party Committee are not considered to adequately provide for accountability and transparency to shareholders.</i>			
13	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
14	Amend Rules of Procedures of the Board of Directors Regarding Party Committee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments in relation to the Party Committee are not considered to adequately provide for accountability and transparency to shareholders.</i>			
15	Amend Rules and Procedures Regarding Meetings of Supervisors	For	For

New China Life Insurance Company Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1336

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Report of the Board	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Annual Report and Its Summary	For	For
4	Approve 2019 Annual Financial Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve 2019 Report of Performance of the Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

New China Life Insurance Company Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve 2019 Report of Performance of the Independent Non-executive Directors	For	For
8	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor	For	For
9	Approve the Proposal on Amendment to the Administrative Measures on Related Party Transactions	For	For
10	Approve the Proposal on Amendment to the Plan on Authorization to the Board Granted by the General Meeting	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
12	Amend Articles of Association Regarding Party Committee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments in relation to the Party Committee are not considered to adequately provide for accountability and transparency to shareholders.</i>			
13	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
14	Amend Rules of Procedures of the Board of Directors Regarding Party Committee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments in relation to the Party Committee are not considered to adequately provide for accountability and transparency to shareholders.</i>			
15	Amend Rules and Procedures Regarding Meetings of Supervisors	For	For

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 9432

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5	For	For
2.1	Elect Director Shinohara, Hiromichi	For	For
2.2	Elect Director Sawada, Jun	For	For
2.3	Elect Director Shimada, Akira	For	For
2.4	Elect Director Shibutani, Naoki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Shirai, Katsuhiko	For	For
2.6	Elect Director Sakakibara, Sadayuki	For	For
2.7	Elect Director Sakamura, Ken	For	For
2.8	Elect Director Takegawa, Keiko	For	For
3	Appoint Statutory Auditor Takahashi, Kanae	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5	For	For
2.1	Elect Director Shinohara, Hiromichi	For	For
2.2	Elect Director Sawada, Jun	For	For
2.3	Elect Director Shimada, Akira	For	For
2.4	Elect Director Shibutani, Naoki	For	For
2.5	Elect Director Shirai, Katsuhiko	For	For
2.6	Elect Director Sakakibara, Sadayuki	For	For
2.7	Elect Director Sakamura, Ken	For	For
2.8	Elect Director Takegawa, Keiko	For	For
3	Appoint Statutory Auditor Takahashi, Kanae	For	For

Nomura Holdings, Inc.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 8604

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nagai, Koji	For	For
1.2	Elect Director Okuda, Kentaro	For	For
1.3	Elect Director Morita, Toshio	For	For
1.4	Elect Director Miyashita, Hisato	For	For
1.5	Elect Director Kimura, Hiroshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nomura Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Ishimura, Kazuhiko	For	For
1.7	Elect Director Shimazaki, Noriaki	For	For
1.8	Elect Director Sono, Mari	For	Against
1.9	Elect Director Michael Lim Choo San	For	For
1.10	Elect Director Laura Simone Unger	For	For

Nomura Real Estate Holdings, Inc.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 3231

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	For	For
2.1	Elect Director Yoshikawa, Atsushi	For	For
2.2	Elect Director Kutsukake, Eiji	For	For
2.3	Elect Director Miyajima, Seiichi	For	For
2.4	Elect Director Seki, Toshiaki	For	For
2.5	Elect Director Haga, Makoto	For	For
2.6	Elect Director Higashi, Tetsuro	For	For
2.7	Elect Director Nagamatsu, Shoichi	For	For
3	Elect Director and Audit Committee Member Takahashi, Tetsu	For	For
4	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

Oil Co. LUKOIL PJSC

Meeting Date: 06/23/2020 **Country:** Russia
Meeting Type: Annual **Ticker:** LKOH

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 350 per Ordinary Share Elect 11 Directors via Cumulative Voting	For	For
2.1	Elect Vagit Alekperov as Director	None	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
2.2	Elect Viktor Blazhev as Director	None	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
2.3	Elect Toby Gati as Director	None	For
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
2.4	Elect Ravil Maganov as Director	None	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Roger Munnings as Director	None	For
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
2.6	Elect Nikolai Nikolaev as Director	None	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
2.7	Elect Pavel Teplukhin as Director	None	For
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
2.8	Elect Leonid Fedun as Director	None	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
2.9	Elect Liubov Khoba as Director	None	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Elect Sergei Shatalov as Director	None	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.11	Elect Wolfgang Schuessel as Director	None	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.1	Approve Remuneration of Directors	For	For
3.2	Approve Remuneration of New Directors	For	For
4	Ratify KPMG as Auditor	For	For
5	Approve Related-Party Transaction with Ingosstrakh Re: Liability Insurance for Directors and Executives	For	For

Oil Co. LUKOIL PJSC

Meeting Date: 06/23/2020

Country: Russia

Meeting Type: Annual

Ticker: LKOH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders		
1	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 350 per Ordinary Share	For	For
	Elect 11 Directors via Cumulative Voting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Vagit Alekperov as Director	None	Against
<i>Blended Rationale: Item 2.1: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Items 2.2-2.11: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
2.2	Elect Viktor Blazheev as Director	None	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
2.3	Elect Toby Gati as Director	None	For
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
2.4	Elect Ravil Maganov as Director	None	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Roger Munnings as Director	None	For
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
2.6	Elect Nikolai Nikolaev as Director	None	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
2.7	Elect Pavel Teplukhin as Director	None	For
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
2.8	Elect Leonid Fedun as Director	None	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		
2.9	Elect Liubov Khoba as Director	None	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Elect Sergei Shatalov as Director	None	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.11	Elect Wolfgang Schuessel as Director	None	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Vagit Alekperov are warranted for the following reasons:- Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Vagit Alekperov should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Toby Gati, Roger Munnings, Pavel Teplukhin, Sergei Shatalov and Wolfgang Schuessel (Items 2.3, 2.5, 2.7, 2.10 and 2.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.1	Approve Remuneration of Directors	For	For
3.2	Approve Remuneration of New Directors	For	For
4	Ratify KPMG as Auditor	For	For
5	Approve Related-Party Transaction with Ingosstrakh Re: Liability Insurance for Directors and Executives	For	For

OMRON Corp.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 6645

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	For	For
2.1	Elect Director Tateishi, Fumio	For	For
2.2	Elect Director Yamada, Yoshihito	For	For
2.3	Elect Director Miyata, Kiichiro	For	For
2.4	Elect Director Nitto, Koji	For	For
2.5	Elect Director Ando, Satoshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OMRON Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Kobayashi, Eizo	For	For
2.7	Elect Director Kamigama, Takehiro	For	For
2.8	Elect Director Kobayashi, Izumi	For	For
3	Appoint Statutory Auditor Uchiyama, Hideyo	For	For
4	Appoint Alternate Statutory Auditor Watanabe, Toru	For	For

Orpea SA

Meeting Date: 06/23/2020

Country: France

Meeting Type: Annual/Special

Ticker: ORP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Laure Baume as Director	For	Against
<i>Blended Rationale: - Although qualified as independent, Laure Baume's annual attendance rate at board meetings has been repeatedly low, which warrants a vote against her reelection (Item 5).- Vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 7).- Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 6 and 8).</i>			
6	Reelect Moritz Krautkramer as Director	For	For
7	Elect Corine de Bilbao as Director	For	For
8	Elect Pascale Richetta as Director	For	For
9	Approve Compensation of Board Members	For	For
10	Approve Compensation of Philippe Charrier, Chairman of the Board	For	For
11	Approve Compensation of Yves Le Masne, CEO	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orpea SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Compensation of Jean-Claude Brdenk, Vice-CEO	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of EUR 650,000	For	For
14	Approve Remuneration Policy of Board Members	For	For
15	Approve Remuneration Policy of Philippe Charrier, Chairman of the Board	For	For
16	Approve Remuneration Policy of Yves Le Masne, CEO	For	For
17	Approve Remuneration Policy of Jean-Claude Brdenk, Vice-CEO	For	For
18	Renew Appointment of SAINT HONORE BK&A as Auditor	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted as the resolution does not explicitly exclude the continuation of share buybacks during takeover periods.</i></p> <p>Extraordinary Business</p>			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 21-26 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,076,979	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 21-26 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
23	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 21-26 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 21-26 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 21-26 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orpea SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
	<i>Blended Rationale: Votes AGAINST Items 21-26 are warranted as the possibility of use during a takeover period is not excluded.</i>		
27	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the possibility to use the authorization during a takeover period is not excluded.</i>		
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
30	Amend Article 2 of Bylaws Re: Corporate Purpose	For	For
31	Amend Article 4 of Bylaws Re: Headquarter	For	For
32	Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	For	Against
	<i>Blended Rationale: This non-contentious proposal merits a vote FOR (Item 31).Items 32-34 merit votes AGAINST as they may have a negative impact on shareholders' rights.</i>		
33	Adopt New Bylaws	For	Against
	<i>Blended Rationale: This non-contentious proposal merits a vote FOR (Item 31).Items 32-34 merit votes AGAINST as they may have a negative impact on shareholders' rights.</i>		
34	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	For	Against
	<i>Blended Rationale: This non-contentious proposal merits a vote FOR (Item 31).Items 32-34 merit votes AGAINST as they may have a negative impact on shareholders' rights.</i>		
35	Authorize Filing of Required Documents/Other Formalities	For	For

People's Insurance Co. (Group) of China Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1339

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
	ORDINARY RESOLUTIONS		
1	Approve 2019 Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

People's Insurance Co. (Group) of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Final Financial Accounts	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Fixed Asset Investment Budget	For	For
6	Approve Engagement of Auditor for Financial Statements and Internal Control for the Year 2020	For	For
7	Approve Engagement of Auditor for Financial Statements and Internal Control for the Year 2021	For	For
8	Approve 2019 Work Report of the Independent Directors and Appraisal of Performance	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
10	Elect Wang Tingke as Director	For	For
	SPECIAL RESOLUTION		
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

People's Insurance Co. (Group) of China Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 1339

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Final Financial Accounts	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Fixed Asset Investment Budget	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

People's Insurance Co. (Group) of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Engagement of Auditor for Financial Statements and Internal Control for the Year 2020	For	For
7	Approve Engagement of Auditor for Financial Statements and Internal Control for the Year 2021	For	For
8	Approve 2019 Work Report of the Independent Directors and Appraisal of Performance	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
10	Elect Wang Tingke as Director	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.

PICC Property & Casualty Co. Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 2328

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Jiang Caishi as Director	For	For
2	Elect Zhang Xiaoli as Supervisor	For	For
3	Approve 2019 Report of the Board of Directors	For	For
4	Approve 2019 Report of the Supervisory Committee	For	For
5	Approve 2019 Audited Financial Statements and Auditor's Report	For	For
6	Approve 2019 Profit Distribution Plan	For	For
7	Approve 2020 Directors' Fees	For	For
8	Approve 2020 Supervisors' Fees	For	For
9	Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PICC Property & Casualty Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve 2019 Performance Report and Performance Evaluation Results of Independent Directors	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect New Capital Structure	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The domestic and H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Pinnacle Renewable Energy Inc.

Meeting Date: 06/23/2020

Country: Canada

Meeting Type: Annual

Ticker: PL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	For	For
2a	Elect Director Gregory Baylin	For	For
2b	Elect Director Pat Bell	For	For
2c	Elect Director Duncan Davies	For	For
2d	Elect Director Michael Lay	For	For
2e	Elect Director Hugh MacDiarmid	For	For
2f	Elect Director Rex McLennan	For	For
2g	Elect Director Jane O'Hagan	For	For
2h	Elect Director Leroy Reitsma	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Primax Electronics Ltd.

Meeting Date: 06/23/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 4915

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Primax Electronics Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Approve Issuance of Restricted Stocks	For	For

Sekisui Chemical Co., Ltd.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4204

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	For	For
2.1	Elect Director Koge, Teiji	For	For
2.2	Elect Director Kato, Keita	For	For
2.3	Elect Director Hirai, Yoshiyuki	For	For
2.4	Elect Director Kamiyoshi, Toshiyuki	For	For
2.5	Elect Director Kamiwaki, Futoshi	For	For
2.6	Elect Director Taketomo, Hiroyuki	For	For
2.7	Elect Director Shimizu, Ikusuke	For	For
2.8	Elect Director Kase, Yutaka	For	For
2.9	Elect Director Oeda, Hiroshi	For	For
2.10	Elect Director Ishikura, Yoko	For	For
3	Appoint Statutory Auditor Fukunaga, Toshitaka	For	For

Semiconductor Manufacturing International Corporation

Meeting Date: 06/23/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 981

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Semiconductor Manufacturing International Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Zhou Zixue as Director	For	For
2b	Elect Gao Yonggang as Director	For	For
2c	Elect William Tudor Brown as Director	For	For
2d	Elect Tong Guohua as Director	For	Against
<i>Blended Rationale: A vote AGAINST Guohua Tong is warranted given that he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Votes FOR the remaining director nominees are warranted.</i>			
2e	Elect Young Kwang Leei as Director	For	For
2f	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditors for Hong Kong Financial Reporting Purpose, and Authorize Audit Committee of the Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Semiconductor Manufacturing International Corporation

Meeting Date: 06/23/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 981

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CICT Agreements, Utilization of the Specific Mandate to Issue Such Number of RMB Shares and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Semiconductor Manufacturing International Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Shanghai IC Fund Agreements, Utilization of the Specific Mandate to Issue Such Number of RMB Shares and Related Transactions	For	For

Semiconductor Manufacturing International Corporation

Meeting Date: 06/23/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 981

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve New JV Agreement, New Capital Contribution Agreement and Related Transactions	For	For

Shanghai Construction Group Co., Ltd.

Meeting Date: 06/23/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600170

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Related Party Transaction	For	For
7	Approve Guarantee	For	For
8	Approve Investment Plan	For	For
9	Approve Issuance of Debt Financing Instruments	For	For
10	Approve to Appoint Auditor	For	For
11	Approve Acquisition of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Construction Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Employee Share Purchase Plan	For	For
13	Approve Authorization of Board to Handle All Related Matters Regarding Employee Share Purchase Plan	For	For
14	Approve Initial Public Offering and Listing on Shanghai Stock Exchange	For	For
15	Approve Spin-off of Subsidiary on Shanghai Stock Exchange	For	For
16	Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	For
17	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	For
18	Approve Company's Maintaining Independence and Continuous Operation Ability	For	For
19	Approve Corresponding Standard Operation Ability	For	For
20	Approve Spin-off of Subsidiary on Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	For	For
21	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
22	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	For	For
23	Approve Authorization of Board to Handle All Related Matters Regarding Listing	For	For
24	Approve Issuance of Pilot Free Trade Zone and Overseas Bonds	For	For

Shanghai International Airport Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 600009

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai International Airport Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
5	Approve Appointment of Auditor	For	For
6	Approve Appoint of Internal Control Auditor	For	For
7	Approve Issuance of Super Short-term Commercial Papers	For	For

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 2607

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Report of the Board of Directors	For	For
3	Approve 2019 Report of the Board of Supervisors	For	For
4	Approve 2019 Final Accounts Report and 2020 Financial Budget	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve External Guarantees for 2020	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company could be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>		
8	Approve Issuance of Debt Financing Products	For	For
9	Approve Satisfaction of Conditions for Issuing Corporate Bonds	For	For
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF CORPORATE BONDS		
10.01	Approve Face Value of Bonds to be Issued and Scale of Issuance	For	For
10.02	Approve Issuing Price of Bonds and the Way to Determine Interest Rate	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.03	Approve Variety and Term of Bonds	For	For
10.04	Approve Way of Principal and Interest Repayment	For	For
10.05	Approve Way of Issuance	For	For
10.06	Approve Target of Issuance and Arrangement of Placement to Shareholders of the Company	For	For
10.07	Approve Use of Proceeds	For	For
10.08	Approve Guarantees	For	For
10.09	Approve Credit Standing of the Company and Measures to Guarantee Repayment	For	For
10.10	Approve Way of Underwriting	For	For
10.11	Approve Listing Arrangements	For	For
10.12	Approve Period of Validity of the Resolution	For	For
10.13	Approve Issuance on Authorizations for the Executive Committee of the Board	For	For
11	Approve Application for Centralized Registration of Different Types of Debt Financing Instruments (DFI Model)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
13	Amend Articles of Association	For	For

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Special

Ticker: 2607

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 2607

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Report of the Board of Directors	For	For
3	Approve 2019 Report of the Board of Supervisors	For	For
4	Approve 2019 Final Accounts Report and 2020 Financial Budget	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve External Guarantees for 2020	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>		
8	Approve Issuance of Debt Financing Products	For	For
9	Approve Satisfaction of Conditions for Issuing Corporate Bonds	For	For
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF CORPORATE BONDS		
10.01	Approve Face Value of Bonds to be Issued and Scale of Issuance	For	For
10.02	Approve Issuing Price of Bonds and the Way to Determine Interest Rate	For	For
10.03	Approve Variety and Term of Bonds	For	For
10.04	Approve Way of Principal and Interest Repayment	For	For
10.05	Approve Way of Issuance	For	For
10.06	Approve Target of Issuance and Arrangement of Placement to Shareholders of the Company	For	For
10.07	Approve Use of Proceeds	For	For
10.08	Approve Guarantees	For	For
10.09	Approve Credit Standing of the Company and Measures to Guarantee Repayment	For	For
10.10	Approve Way of Underwriting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.11	Approve Listing Arrangements	For	For
10.12	Approve Period of Validity of the Resolution	For	For
10.13	Approve Issuance on Authorizations for the Executive Committee of the Board	For	For
11	Approve Application for Centralized Registration of Different Types of Debt Financing Instruments (DFI Model)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
13	Amend Articles of Association	For	For

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/23/2020 **Country:** China
Meeting Type: Special **Ticker:** 2607

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF A SHARES			
1	Amend Articles of Association	For	For

Shenwan Hongyuan Group Co., Ltd.

Meeting Date: 06/23/2020 **Country:** China
Meeting Type: Annual **Ticker:** 6806

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenwan Hongyuan Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve 2019 Annual Financial Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2019 Annual Report	For	For
	RESOLUTIONS IN RELATION TO THE ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS FOR 2020		
6.1	Approve Ordinary Related Party Transactions with China Jianyin Investment Ltd. and ItsSubsidiaries	For	For
6.2	Approve Ordinary Related Party Transactions with Shanghai Jiushi (Group) Co., Ltd.	For	For
6.3	Approve Ordinary Related Party Transactions with Other Related Parties	For	For
7	Approve Proposed Amendments to the Annual Caps of Continuing Connected Transactions of the Company for 2020 and 2021	For	For
8	Approve Appointment of Auditors	For	For
9	Amend Articles of Association	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Xu Zhibin as Director	For	For
11.2	Elect Zhang Yigang as Director	For	Against

Blended Rationale: A vote AGAINST the election of Yigang Zhang is warranted as Yigang Zhang is a non-independent director nominee and the board will be less than one-third independent. A vote FOR the election of Zhibin Xu is warranted.

Shenzhen Expressway Company Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 548

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOTS FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve 2019 Audited Accounts	For	For
4	Approve 2019 Distribution Scheme of Profits Including Declaration of Final Dividend	For	For
5	Approve 2020 Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosure on the specified budget limit and allocation of funds.</i>			
6	Approve Ernst & Young Hua Ming LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Provision of Guarantee for Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
8	Approve Donation for Anti-Epidemic Campaign to Hubei	For	For
RESOLUTIONS IN RELATION TO THE GRANT OF A GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE DEBENTURES			
9.01	Approve Issue Size and Method	For	For
9.02	Approve Type of the Debentures	For	For
9.03	Approve Maturity of the Debentures	For	For
9.04	Approve Target Subscribers and Arrangement for Placement to Shareholders	For	For
9.05	Approve Interest Rate	For	For
9.06	Approve Use of Proceeds	For	For
9.07	Approve Listing	For	For
9.08	Approve Guarantee	For	For
9.09	Approve Validity of the Resolution	For	For
9.10	Approve Authorization Arrangement	For	For
10	Authorize Repurchase of Issued H Share Capital	For	For
11	Elect Lin Ji Tong as Supervisor	For	For
12	Elect Wang Zeng Jin as Director	For	For

Shenzhen Expressway Company Limited

Meeting Date: 06/23/2020

Country: China

Meeting Type: Special

Ticker: 548

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Authorize Repurchase of Issued H Share Capital	For	For

Shionogi & Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 4507

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	For	For
2.1	Elect Director Teshirogi, Isao	For	For
2.2	Elect Director Sawada, Takuko	For	For
2.3	Elect Director Ando, Keiichi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.4	Elect Director Ozaki, Hiroshi	For	For
2.5	Elect Director Takatsuki, Fumi	For	For
3.1	Appoint Statutory Auditor Kato, Ikuo	For	For
3.2	Appoint Statutory Auditor Okuhara, Shuichi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	For	For
2.1	Elect Director Teshirogi, Isao	For	For
2.2	Elect Director Sawada, Takuko	For	For
2.3	Elect Director Ando, Keiichi	For	For
2.4	Elect Director Ozaki, Hiroshi	For	For
2.5	Elect Director Takatsuki, Fumi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shionogi & Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kato, Ikuo	For	For
3.2	Appoint Statutory Auditor Okuhara, Shuichi	For	For

Sony Financial Holdings, Inc.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8729

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2.1	Elect Director Oka, Masashi	For	For
2.2	Elect Director Kiyomiya, Hiroaki	For	For
2.3	Elect Director Tsubota, Hiroyuki	For	For
2.4	Elect Director Totoki, Hiroki	For	For
2.5	Elect Director Kambe, Shiro	For	For
2.6	Elect Director Matsuoka, Naomi	For	For
2.7	Elect Director Kuniya, Shiro	For	For
2.8	Elect Director Ito, Takatoshi	For	For
2.9	Elect Director Ikeuchi, Shogo	For	For
2.10	Elect Director Takahashi, Kaoru	For	For
3	Appoint Alternate Statutory Auditor Saegusa, Takaharu	For	For

Subaru Corp.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7270

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Subaru Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Yoshinaga, Yasuyuki	For	For
2.2	Elect Director Nakamura, Tomomi	For	For
2.3	Elect Director Hosoya, Kazuo	For	For
2.4	Elect Director Okada, Toshiaki	For	For
2.5	Elect Director Kato, Yoichi	For	For
2.6	Elect Director Onuki, Tetsuo	For	For
2.7	Elect Director Abe, Yasuyuki	For	For
2.8	Elect Director Yago, Natsunosuke	For	For
2.9	Elect Director Doi, Miwako	For	For
3	Appoint Statutory Auditor Tsutsumi, Hiromi	For	For
4	Appoint Alternate Statutory Auditor Ryu, Hirohisa	For	For

Sumitomo Dainippon Pharma Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 4506

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2.1	Elect Director Tada, Masayo	For	For
2.2	Elect Director Nomura, Hiroshi	For	For
2.3	Elect Director Odagiri, Hitoshi	For	For
2.4	Elect Director Kimura, Toru	For	For
2.5	Elect Director Ikeda, Yoshiharu	For	For
2.6	Elect Director Atomi, Yutaka	For	For
2.7	Elect Director Arai, Saeko	For	For
2.8	Elect Director Endo, Nobuhiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sumitomo Forestry Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 1911

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Reduce Directors' Term - Change Fiscal Year End	For	For
3.1	Elect Director Ichikawa, Akira	For	For
3.2	Elect Director Mitsuyoshi, Toshiro	For	For
3.3	Elect Director Sasabe, Shigeru	For	For
3.4	Elect Director Sato, Tatsuru	For	For
3.5	Elect Director Kawata, Tatsumi	For	For
3.6	Elect Director Kawamura, Atsushi	For	For
3.7	Elect Director Hirakawa, Junko	For	For
3.8	Elect Director Yamashita, Izumi	For	For
4.1	Appoint Statutory Auditor Fukuda, Akihisa	For	For
4.2	Appoint Statutory Auditor Minagawa, Yoshitsugu	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
5	Approve Annual Bonus	For	For

TDK Corp.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 6762

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2.1	Elect Director Ishiguro, Shigenao	For	For
2.2	Elect Director Yamanishi, Tetsuji	For	For
2.3	Elect Director Sumita, Makoto	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TDK Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Osaka, Seiji	For	For
2.5	Elect Director Ishimura, Kazuhiko	For	For
2.6	Elect Director Yagi, Kazunori	For	For
2.7	Elect Director Nakayama, Kozue	For	For
3	Approve Restricted Stock Plan and Performance Share Plan	For	For
4	Approve Compensation Ceiling for Statutory Auditors	For	For

Tobu Railway Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 9001

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2.1	Elect Director Nezu, Yoshizumi	For	For
2.2	Elect Director Miwa, Hiroaki	For	For
2.3	Elect Director Sekiguchi, Koichi	For	For
2.4	Elect Director Ojiro, Akihiro	For	For
2.5	Elect Director Onodera, Toshiaki	For	For
2.6	Elect Director Yamamoto, Tsutomu	For	For
2.7	Elect Director Shibata, Mitsuyoshi	For	For
2.8	Elect Director Ando, Takaharu	For	For
2.9	Elect Director Yokota, Yoshimi	For	For
2.10	Elect Director Shigeta, Atsushi	For	For
2.11	Elect Director Yagasaki, Noriko	For	For
2.12	Elect Director Yanagi, Masanori	For	For
3.1	Appoint Statutory Auditor Nakajima, Naotaka	For	For
3.2	Appoint Statutory Auditor Mogi, Yuzaburo	For	For
3.3	Appoint Statutory Auditor Otsuka, Hiroya	For	For
3.4	Appoint Statutory Auditor Fukuda, Shuji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tobu Railway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Appoint Statutory Auditor Hayashi, Nobuhide	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Approve Compensation Ceiling for Directors	For	For

Tokyo Electron Ltd.

Meeting Date: 06/23/2020 Country: Japan
Meeting Type: Annual Ticker: 8035

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuneishi, Tetsuo	For	For
1.2	Elect Director Kawai, Toshiki	For	For
1.3	Elect Director Sasaki, Sadao	For	For
1.4	Elect Director Nunokawa, Yoshikazu	For	For
1.5	Elect Director Nagakubo, Tatsuya	For	For
1.6	Elect Director Sunohara, Kiyoshi	For	For
1.7	Elect Director Ikeda, Seisu	For	For
1.8	Elect Director Mitano, Yoshinobu	For	For
1.9	Elect Director Charles D Lake II	For	For
1.10	Elect Director Sasaki, Michio	For	For
1.11	Elect Director Eda, Makiko	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.1	Appoint Statutory Auditor Hama, Masataka	For	For
2.2	Appoint Statutory Auditor Miura, Ryota	For	For
3	Approve Annual Bonus	For	For
4	Approve Deep Discount Stock Option Plan	For	For
5	Approve Deep Discount Stock Option Plan	For	For
6	Approve Trust-Type Equity Compensation Plan	For	Against

Blended Rationale: AGAINST as recipients include outside directors.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tokyo Electron Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuneishi, Tetsuo	For	For
1.2	Elect Director Kawai, Toshiaki	For	For
1.3	Elect Director Sasaki, Sadao	For	For
1.4	Elect Director Nunokawa, Yoshikazu	For	For
1.5	Elect Director Nagakubo, Tatsuya	For	For
1.6	Elect Director Sunohara, Kiyoshi	For	For
1.7	Elect Director Ikeda, Seisu	For	For
1.8	Elect Director Mitano, Yoshinobu	For	For
1.9	Elect Director Charles D Lake II	For	For
1.10	Elect Director Sasaki, Michio	For	For
1.11	Elect Director Eda, Makiko	For	For
2.1	Appoint Statutory Auditor Hama, Masataka	For	For
2.2	Appoint Statutory Auditor Miura, Ryota	For	For
3	Approve Annual Bonus	For	For
4	Approve Deep Discount Stock Option Plan	For	For
5	Approve Deep Discount Stock Option Plan	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

Toray Industries, Inc.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 3402

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	For	For
2.1	Elect Director Nikkaku, Akihiro	For	For
2.2	Elect Director Abe, Koichi	For	For
2.3	Elect Director Deguchi, Yukichi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toray Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Oya, Mitsuo	For	For
2.5	Elect Director Adachi, Kazuyuki	For	For
2.6	Elect Director Hagiwara, Satoru	For	For
2.7	Elect Director Yoshinaga, Minoru	For	For
2.8	Elect Director Okamoto, Masahiko	For	For
2.9	Elect Director Ito, Kunio	For	For
2.10	Elect Director Noyori, Ryoji	For	For
2.11	Elect Director Kaminaga, Susumu	For	For
2.12	Elect Director Futagawa, Kazuo	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3	Appoint Statutory Auditor Fukasawa, Toru	For	For
4	Approve Annual Bonus	For	For
5	Amend Articles to Disclose Listed Subsidiary Management in Corporate Governance Report	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	For	For
2.1	Elect Director Nikkaku, Akihiro	For	Abstain
2.2	Elect Director Abe, Koichi	For	Abstain
2.3	Elect Director Deguchi, Yukichi	For	Abstain
2.4	Elect Director Oya, Mitsuo	For	Abstain
2.5	Elect Director Adachi, Kazuyuki	For	For
2.6	Elect Director Hagiwara, Satoru	For	For
2.7	Elect Director Yoshinaga, Minoru	For	For
2.8	Elect Director Okamoto, Masahiko	For	For
2.9	Elect Director Ito, Kunio	For	For
2.10	Elect Director Noyori, Ryoji	For	For
2.11	Elect Director Kaminaga, Susumu	For	For
2.12	Elect Director Futagawa, Kazuo	For	For
3	Appoint Statutory Auditor Fukasawa, Toru	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toray Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Annual Bonus	For	For
5	Amend Articles to Disclose Listed Subsidiary Management in Corporate Governance Report	Against	Against

Toyota Tsusho Corp.

Meeting Date: 06/23/2020 Country: Japan
Meeting Type: Annual Ticker: 8015

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2.1	Elect Director Karube, Jun	For	For
2.2	Elect Director Kashitani, Ichiro	For	For
2.3	Elect Director Yanase, Hideki	For	For
2.4	Elect Director Kondo, Takahiro	For	For
2.5	Elect Director Fujisawa, Kumi	For	For
2.6	Elect Director Komoto, Kunihito	For	For
2.7	Elect Director Didier Leroy	For	For
2.8	Elect Director Inoue, Yukari	For	For
3.1	Appoint Statutory Auditor Miyazaki, Kazumasa	For	For
3.2	Appoint Statutory Auditor Toyoda, Shuhei	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.3	Appoint Statutory Auditor Kuwano, Yuichiro	For	For
4	Approve Annual Bonus	For	For
5	Approve Restricted Stock Plan	For	For
6	Approve Compensation Ceiling for Directors	For	For

USS Co., Ltd.

Meeting Date: 06/23/2020 Country: Japan
Meeting Type: Annual Ticker: 4732

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

USS Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29.8	For	For
2.1	Elect Director Ando, Yukihiro	For	For
2.2	Elect Director Seta, Dai	For	For
2.3	Elect Director Yamanaka, Masafumi	For	For
2.4	Elect Director Akase, Masayuki	For	For
2.5	Elect Director Ikeda, Hiromitsu	For	For
2.6	Elect Director Tamura, Hitoshi	For	For
2.7	Elect Director Kato, Akihiko	For	For
2.8	Elect Director Takagi, Nobuko	For	For

West Japan Railway Co.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 9021

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 87.5	For	For
2	Amend Articles to Amend Provisions on Number of Statutory Auditors	For	For
3.1	Elect Director Manabe, Seiji	For	For
3.2	Elect Director Kijima, Tatsuo	For	For
3.3	Elect Director Saito, Norihiko	For	For
3.4	Elect Director Miyahara, Hideo	For	For
3.5	Elect Director Takagi, Hikaru	For	For
3.6	Elect Director Tsutsui, Yoshinobu	For	For
3.7	Elect Director Nozaki, Haruko	For	For
3.8	Elect Director Hasegawa, Kazuaki	For	For
3.9	Elect Director Ogata, Fumito	For	For
3.10	Elect Director Hirano, Yoshihisa	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

West Japan Railway Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.11	Elect Director Sugioka, Atsushi	For	For
3.12	Elect Director Kurasaka, Shoji	For	For
3.13	Elect Director Nakamura, Keijiro	For	For
3.14	Elect Director Kawai, Tadashi	For	For
3.15	Elect Director Nakanishi, Yutaka	For	For
4.1	Appoint Statutory Auditor Tanaka, Fumio	For	For
4.2	Appoint Statutory Auditor Ogura, Maki	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4.3	Appoint Statutory Auditor Hazama, Emiko	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

Xiaomi Corporation

Meeting Date: 06/23/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1810

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Lei Jun as Director	For	For
3	Elect Lin Bin as Director	For	For
4	Elect Chew Shou Zi as Director	For	For
5	Elect Tong Wai Cheung Timothy as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Authorize Repurchase of Issued Share Capital	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xiaomi Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/23/2020 **Country:** China
Meeting Type: Annual **Ticker:** 2208

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Consolidated Financial Statements and Auditors' Report	For	For
4	Approve 2019 Final Dividend Distribution	For	For
5	Approve 2019 Annual Report	For	For
6	Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details regarding these proposals.</i>			
7	Approve Provision of New Guarantees by the Company for Its Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details regarding these proposals.</i>			
8	Approve the Proposed Operation of Exchange Rate Hedging Business	For	For
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as the PRC Auditors and Deloitte Touche Tohmatsu as the International Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve the Proposed Authorization of the Board of Directors of Goldwind Investment Holding Co., Ltd, a Wholly-Owned Subsidiary of the Company, to Dispose of Shares in JL MAG RareEarth Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 2208

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Consolidated Financial Statements and Auditors' Report	For	For
4	Approve 2019 Final Dividend Distribution	For	For
5	Approve 2019 Annual Report	For	For
6	Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details regarding these proposals.</i>		
7	Approve Provision of New Guarantees by the Company for Its Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details regarding these proposals.</i>		
8	Approve the Proposed Operation of Exchange Rate Hedging Business	For	For
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as the PRC Auditors and Deloitte Touche Tohmatsu as the International Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve the Proposed Authorization of the Board of Directors of Goldwind Investment Holding Co., Ltd, a Wholly-Owned Subsidiary of the Company, to Dispose of Shares in JL MAG RareEarth Co., Ltd.	For	For

Yamaha Corp.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 7951

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yamaha Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	For	For
2.1	Elect Director Nakata, Takuya	For	For
2.2	Elect Director Yamahata, Satoshi	For	For
2.3	Elect Director Nakajima, Yoshimi	For	For
2.4	Elect Director Fukui, Taku	For	For
2.5	Elect Director Hidaka, Yoshihiro	For	For
2.6	Elect Director Fujitsuka, Mikio	For	For
2.7	Elect Director Paul Candland	For	For

Yamato Holdings Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Meeting Type: Annual

Ticker: 9064

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Statutory Auditors	For	For
2.1	Elect Director Yamauchi, Masaki	For	For
2.2	Elect Director Nagao, Yutaka	For	For
2.3	Elect Director Kanda, Haruo	For	For
2.4	Elect Director Shibasaki, Kenichi	For	For
2.5	Elect Director Mori, Masakatsu	For	For
2.6	Elect Director Tokuno, Mariko	For	For
2.7	Elect Director Kobayashi, Yoichi	For	For
2.8	Elect Director Sugata, Shiro	For	For
2.9	Elect Director Kuga, Noriyuki	For	For
3.1	Appoint Statutory Auditor Matsuda, Ryuji	For	For
3.2	Appoint Statutory Auditor Shimoyama, Yoshihide	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yamato Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

Z Holdings Corp.

Meeting Date: 06/23/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4689

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawabe, Kentaro	For	For
1.2	Elect Director Ozawa, Takao	For	For
1.3	Elect Director Oketani, Taku	For	For
1.4	Elect Director Son, Masayoshi	For	For
1.5	Elect Director Miyauchi, Ken	For	For
1.6	Elect Director Fujihara, Kazuhiko	For	For
2.1	Elect Director Idezawa, Takeshi	For	For
2.2	Elect Director Shin, Junho	For	For
2.3	Elect Director Masuda, Jun	For	For
3.1	Elect Director and Audit Committee Member Hasumi, Maiko	For	For
3.2	Elect Director and Audit Committee Member Kunihiro, Tadashi	For	For
3.3	Elect Director and Audit Committee Member Hatoyama, Rehito	For	For
4	Elect Alternate Director and Audit Committee Member Tobita, Hiroshi	For	For

Zalando SE

Meeting Date: 06/23/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** ZAL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zalando SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
5.2	Ratify Ernst & Young GmbH as Auditors Until the 2021 AGM	For	For
6.1	Elect Jennifer Hyman to the Supervisory Board as Shareholder Representative	For	For
6.2a1	Elect Matti Ahtiainen to the Supervisory Board as Employee Representative	For	For
6.2a2	Elect Jade Buddenberg to the Supervisory Board as Employee Representative	For	For
6.2a3	Elect Anika Mangelmann to the Supervisory Board as Employee Representative	For	For
6.2b1	Elect Anthony Brew to the Supervisory Board as Substitute to Employee Representative	For	For
6.2b2	Elect Margot Comon to the Supervisory Board as Substitute to Employee Representative	For	For
6.2b3	Elect Christine Loof to the Supervisory Board as Substitute to Employee Representative	For	For
7	Amend Articles Re: Proof of Entitlement	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
10	Approve Creation of EUR 100.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST the proposed authorization is warranted because:- The issuance requests under Items 10 and 11 could result in a potentially excessive dilution of 20 percent.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zalando SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Billion; Approve Creation of EUR 75.2 Million Pool of Capital to Guarantee Conversion Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because:- The issuance requests under Items 10 and 11 could result in a potentially excessive dilution of 20 percent.</i>			
12	Approve Reduction of Conditional Capital Authorization from EUR 5.1 Million to EUR 3.6 Million	For	For
13	Amend Stock Option Plan 2013 and 2014	For	For

Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Meeting Type: Annual

Ticker: 3898

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Consolidated Financial Statements and Auditor's Report	For	For
4	Approve 2019 Profit Distribution Plan and Final Dividend	For	For
5	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
7	Elect Li Donglin as Director and Approve His Emolument	For	For
8	Elect Yang Shouyi as Director and Approve His Emolument	For	For
9	Elect Liu Ke'an as Director and Approve His Emolument	For	For
10	Elect Yan Wu as Director and Approve His Emolument	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhuzhou CRRC Times Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Zhang Xinning as Director and Approve His Emolument	For	For
12	Elect Chan Kam Wing, Clement as Director and Approve His Emolument	For	For
13	Elect Pao Ping Wing as Director and Approve His Emolument	For	For
14	Elect Liu Chunru as Director and Approve Her Emolument	For	For
15	Elect Chen Xiaoming as Director and Approve His Emolument	For	For
16	Elect Gao Feng as Director and Approve His Emolument	For	For
17	Elect Li Lüe as Supervisor and Approve His Emolument	For	For
18	Elect Geng Jianxin as Supervisor and Approve His Emolument	For	For
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The domestic and H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
20	Amend Articles of Association and Related Transactions	For	For

Ajinomoto Co., Inc.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 2802

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	For
2	Amend Articles to Remove Some Provisions on Advisory Positions	For	For
3.1	Appoint Statutory Auditor Togashi, Yoichiro	For	For
3.2	Appoint Statutory Auditor Tanaka, Shizuo	For	For
3.3	Appoint Statutory Auditor Toki, Atsushi	For	For
3.4	Appoint Statutory Auditor Indo, Mami	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ajinomoto Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Appoint KPMG AZSA LLC as New External Audit Firm	For	For

Alps Alpine Co., Ltd.

Meeting Date: 06/24/2020 Country: Japan
Meeting Type: Annual Ticker: 6770

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For
2.1	Elect Director Kuriyama, Toshihiro	For	For
2.2	Elect Director Komeya, Nobuhiko	For	For
2.3	Elect Director Kimoto, Takashi	For	For
2.4	Elect Director Endo, Koichi	For	For
2.5	Elect Director Sasao, Yasuo	For	For
2.6	Elect Director Saeki, Tetsuhiro	For	For
2.7	Elect Director Fujie, Naofumi	For	For
2.8	Elect Director Oki, Noriko	For	For
3.1	Elect Director and Audit Committee Member Umehara, Junichi	For	For
3.2	Elect Director and Audit Committee Member Iida, Takashi	For	For
3.3	Elect Director and Audit Committee Member Nakaya, Kazuya	For	For
3.4	Elect Director and Audit Committee Member Toyoshi, Yoko	For	For
3.5	Elect Director and Audit Committee Member Kobayashi, Toshinori	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For

ALROSA PJSC

Meeting Date: 06/24/2020 Country: Russia
Meeting Type: Annual Ticker: ALRS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ALROSA PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Allocation of Undistributed Profit from Previous Years	For	For
5	Approve Dividends of RUB 2.63 per Share	For	For
6	Approve Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposal is based on the regulations that peg the base fee of non-executive directors to the performance indicator.</i>			
7	Approve Remuneration of Members of Audit Commission	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration is performance based according to the policy of the company.</i>			
Elect 15 Directors by Cumulative Voting			
8.1	Elect Mariia Gordon as Director	None	For
<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
8.2	Elect Evgeniia Grigoreva as Director	None	Against
<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
8.3	Elect Natalia Gureva as Director	None	Against
<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
8.4	Elect Kirill Dmitriev as Director	None	Against
<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
8.5	Elect Andrei Donets as Director	None	Against
<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
8.6	Elect Sergei Ivanov as Director	None	Against
<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ALROSA PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.7	Elect Dmitrii Konov as Director	None	For
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8.8	Elect Sergei Mestnikov as Director	None	Against
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8.9	Elect Aleksei Moiseev as Director	None	Against
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8.10	Elect Aleksei Noskov as Director	None	For
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8.11	Elect Aisen Nikolaev as Director	None	Against
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8.12	Elect Vladimir Rashevskii as Director	None	Against
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8.13	Elect Anton Siluanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8.14	Elect Vladimir Solodov as Director	None	Against
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8.15	Elect Maksim Tereshchenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
8.16	Elect Oleg Fedorov as Director	None	Against
	<i>Blended Rationale: Votes FOR Mariia Gordon, Dmitrii Konov and Aleksei Noskov (Items 8.1, 8.7 and 8.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
	Elect Five Members of Audit Commission		
9.1	Elect Pavel Bagynanov as Member of Audit Commission	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ALROSA PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2	Elect Nikolai Ivanov as Member of Audit Commission	For	For
9.3	Elect Olga Loginova as Member of Audit Commission	For	For
9.4	Elect Aleksandr Markin as Member of Audit Commission	For	For
9.5	Elect Aleksandr Pshenichnikov as Member of Audit Commission	For	For
10	Ratify PricewaterhouseCoopers as Auditor	For	For

Aozora Bank Ltd.

Meeting Date: 06/24/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8304

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Baba, Shinsuke	For	For
1.2	Elect Director Tanikawa, Kei	For	For
1.3	Elect Director Akutagawa, Tomomi	For	For
1.4	Elect Director Takeda, Shunsuke	For	For
1.5	Elect Director Mizuta, Hiroyuki	For	For
1.6	Elect Director Murakami, Ippei	For	For
1.7	Elect Director Ito, Tomonori	For	For
1.8	Elect Director Yamakoshi, Koji	For	For
2	Appoint Statutory Auditor Inoue, Toraki	For	For
3.1	Appoint Alternate Statutory Auditor Uchida, Keiichiro	For	For
3.2	Appoint Alternate Statutory Auditor Mitch R. Fulscher	For	For

Aroundtown SA

Meeting Date: 06/24/2020 **Country:** Luxembourg
Meeting Type: Annual **Ticker:** AT1

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aroundtown SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Special Board Report Re: Statutory Financial Statements and Consolidated Financial Statements		
2	Receive Special Auditor Report Re: Statutory Financial Statements and Consolidated Financial Statements		
3	Approve Financial Statements	For	For
4	Approve Consolidated Financial Statements	For	For
5	Approve Allocation of Income	For	For
6	Approve Discharge of Directors	For	For
7	Renew Appointment of KPMG Luxembourg as Auditor	For	For
8	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because:- The overall disclosure level is below par in relation to market standards, not providing adequate, comprehensive compensation disclosure;- The company has granted one-off awards. Although not considered excessive and 2019 performance is not questions, the absence of a properly designed and disclosed short-term incentive plan does not enable shareholders to assess the stringency of the plan;- The different share grants are not subject to a minimum three-year vesting period and some of the grant are not subject to performance criteria.</i>			
9	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The at-target and maximum award levels for the variable incentive plan(s) are not disclosed;- Relative weighting of performance metrics is not provided and it is unclear how share price performance is measured;- Shares granted under the variable incentive plan may vest before the third anniversary; and- The proposed fee structure for non-executive directors is not disclosed.</i>			

Asahi Kasei Corp.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 3407

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobori, Hideki	For	For
1.2	Elect Director Takayama, Shigeki	For	For
1.3	Elect Director Shibata, Yutaka	For	For
1.4	Elect Director Yoshida, Hiroshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asahi Kasei Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Sakamoto, Shuichi	For	For
1.6	Elect Director Kawabata, Fumitoshi	For	For
1.7	Elect Director Shiraishi, Masumi	For	For
1.8	Elect Director Tatsuoka, Tsuneyoshi	For	For
1.9	Elect Director Okamoto, Tsuyoshi	For	For

ASE Technology Holding Co., Ltd.

Meeting Date: 06/24/2020 **Country:** Taiwan
Meeting Type: Annual **Ticker:** 3711

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Domestic Cash Increase by Issuance of Common Shares	For	For
4	Approve Amendments to Articles of Association	For	For

Brother Industries, Ltd.

Meeting Date: 06/24/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6448

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Koike, Toshikazu	For	For
1.2	Elect Director Sasaki, Ichiro	For	For
1.3	Elect Director Ishiguro, Tadashi	For	For
1.4	Elect Director Kawanabe, Tasuku	For	For
1.5	Elect Director Kamiya, Jun	For	For
1.6	Elect Director Tada, Yuichi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brother Industries, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Fukaya, Koichi	For	For
1.8	Elect Director Takeuchi, Keisuke	For	For
1.9	Elect Director Shirai, Aya	For	For
1.10	Elect Director Uchida, Kazunari	For	For
1.11	Elect Director Hidaka, Naoki	For	For
2	Appoint Statutory Auditor Obayashi, Keizo	For	For
3	Approve Annual Bonus	For	For

Burkhalter Holding AG

Meeting Date: 06/24/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BRKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Annual Report	For	For
1.2	Accept Annual Financial Statements	For	For
1.3	Accept Consolidated Annual Financial Statements	For	For
1.4	Approve Auditor's Report	For	For
2.1	Approve Discharge of Board Member Gaudenz Domenig	For	For
2.2	Approve Discharge of Board Member Marco Syfrig	For	For
2.3	Approve Discharge of Board Member Willy Hueppi	For	For
2.4	Approve Discharge of Board Member Peter Weigelt	For	For
2.5	Approve Discharge of Board Member Michele Novak-Moser	For	For
3	Approve Allocation of Income and Dividends of CHF 3.70 per Share	For	For
4.1	Reelect Gaudenz Domenig as Director and Board Chairman	For	Against

Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Burkhalter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Reelect Marco Syfrig as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1-4.5)Votes AGAINST the non-independent nominees Gaudenz Domenig, Willy Hueppi, Peter Weigelt, and Michele Novak-Moser are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST CEO Marco Syfrig is warranted because he is an executive member of the board of directors that performs the functions of an audit committee, in the absence of such a committee. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support and the committee would be majority non-independent.</i>		
4.3	Reelect Willy Hueppi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.4	Reelect Peter Weigelt as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.5	Reelect Michele Novak-Moser as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1	Reappoint Gaudenz Domenig as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1-4.5)Votes AGAINST the non-independent nominees Gaudenz Domenig, Willy Hueppi, Peter Weigelt, and Michele Novak-Moser are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST CEO Marco Syfrig is warranted because he is an executive member of the board of directors that performs the functions of an audit committee, in the absence of such a committee. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support and the committee would be majority non-independent.</i>		
5.2	Reappoint Willy Hueppi as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1-4.5)Votes AGAINST the non-independent nominees Gaudenz Domenig, Willy Hueppi, Peter Weigelt, and Michele Novak-Moser are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST CEO Marco Syfrig is warranted because he is an executive member of the board of directors that performs the functions of an audit committee, in the absence of such a committee. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support and the committee would be majority non-independent.</i>		
5.3	Reappoint Peter Weigelt as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1-4.5)Votes AGAINST the non-independent nominees Gaudenz Domenig, Willy Hueppi, Peter Weigelt, and Michele Novak-Moser are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST CEO Marco Syfrig is warranted because he is an executive member of the board of directors that performs the functions of an audit committee, in the absence of such a committee. Compensation Committee Elections (Items 5.1-5.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support and the committee would be majority non-independent.</i>		
6	Approve CHF 14,000 Pool of Capital Increase without Preemptive Rights	For	For
7	Designate Dieter Brunner as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 360,000	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 888,000	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Burkhalter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 432,000	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

CALBEE, Inc.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 2229

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2.1	Elect Director Ito, Shuji	For	For
2.2	Elect Director Ehara, Makoto	For	For
2.3	Elect Director Kikuchi, Koichi	For	For
2.4	Elect Director Mogi, Yuzaburo	For	For
2.5	Elect Director Takahara, Takahisa	For	For
2.6	Elect Director Fukushima, Atsuko	For	For
2.7	Elect Director Miyauchi, Yoshihiko	For	For
2.8	Elect Director Sylvia Dong	For	For
3	Appoint Statutory Auditor Oe, Nagako	For	For
4	Appoint Alternate Statutory Auditor Mataichi, Yoshio	For	For
5	Approve Annual Bonus	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

CatchMark Timber Trust, Inc.

Meeting Date: 06/24/2020

Country: USA

Meeting Type: Annual

Ticker: CTT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CatchMark Timber Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tim E. Bentsen	For	For
1.2	Elect Director Brian M. Davis	For	For
1.3	Elect Director James M. DeCosmo	For	For
1.4	Elect Director Paul S. Fisher	For	For
1.5	Elect Director Mary E. McBride	For	For
1.6	Elect Director Douglas D. Rubenstein	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company granted the former CEO a cash severance payment despite his retirement. Severance is intended as a protection against involuntary job loss.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Charoen Pokphand Foods Public Co. Ltd.

Meeting Date: 06/24/2020 **Country:** Thailand
Meeting Type: Annual **Ticker:** CPF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Operating Results		
3	Approve Financial Statements	For	For
4	Acknowledge Interim Dividend Payment		
5.1	Elect Pongsak Angkasith as Director	For	For
5.2	Elect Phatcharavat Wongsuwan as Director	For	Against
<i>Blended Rationale: A vote AGAINST Phatcharavat Wongsuwan (Item 5.2) is warranted because he attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted.</i>			
5.3	Elect Arunee Watcharananan as Director	For	For
5.4	Elect Sujint Thammasart as Director	For	For
5.5	Elect Siripong Aroonratana as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Charoen Pokphand Foods Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors	For	For
7	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Other Business		

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 06/24/2020

Country: China

Meeting Type: Annual

Ticker: 001979

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Report	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Appointment of External Auditor	For	For
7	Approve Daily Related-Party Transactions	For	For
8	Approve General Authorization on Issuance of Bond Products	For	For
9	Approve Deposits and Loans from China Merchants Bank	For	For
10	Approve Guarantee Provision to Controlled Subsidiary	For	For
11	Approve Guarantee Provision Limit to Controlled Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
12	Approve Guarantee Provision to Joint Venture Company	For	For
13	Approve Provision of Financial Assistance for Associate Company	For	For
14	Approve Provision of Authorized Financial Assistance	For	For
15	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

City Developments Limited

Meeting Date: 06/24/2020

Country: Singapore

Meeting Type: Annual

Ticker: C09

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final and Special Dividend	For	For
3	Approve Directors' Fees	For	For
4a	Elect Kwek Leng Beng as Director	For	For
4b	Elect Tan Yee Peng as Director	For	For
4c	Elect Koh Thiam Hock as Director	For	For
5	Elect Sherman Kwek Eik Tse as Director	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Authorize Share Repurchase Program	For	For
9	Approve Mandate for Transactions with Related Parties	For	For

Dongfang Electric Co., Ltd.

Meeting Date: 06/24/2020

Country: China

Meeting Type: Annual

Ticker: 1072

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Proposal for Distribution of Profits	For	For
4	Approve 2019 Audited Consolidated Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongfang Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Amendments to Articles of Association	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
7	Amend Rules and Procedures Regarding Meetings of Supervisors	For	For

Dongfang Electric Co., Ltd.

Meeting Date: 06/24/2020

Country: China

Meeting Type: Special

Ticker: 1072

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

EIZO Corp.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 6737

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jitsumori, Yoshitaka	For	Abstain
1.2	Elect Director Murai, Yuichi	For	For
1.3	Elect Director Tanabe, Tsutomu	For	For
2.1	Elect Director and Audit Committee Member Suzuki, Masaaki	For	For
2.2	Elect Director and Audit Committee Member Deminami, Kazuhiko	For	For
2.3	Elect Director and Audit Committee Member Inoue, Atsushi	For	Against
2.4	Elect Director and Audit Committee Member Takino, Hiroji	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Evergreen Marine Corp. (Taiwan) Ltd.

Meeting Date: 06/24/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2603

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Chang Cheng Yung, a Representative of HUI Corporation, with SHAREHOLDER NO.573001, as Non-independent Director	For	For
4.2	Elect Chang Kuo Hua, with SHAREHOLDER NO.5 as Non-independent Director	For	For
4.3	Elect Ko Lee Ching, a Representative of Evergreen International S.A., with SHAREHOLDER NO.840, as Non-independent Director	For	For
4.4	Elect Hsieh Huey Chuan, a Representative of Evergreen International S.A., with SHAREHOLDER NO.840, as Non-independent Director	For	For
4.5	Elect Tai Jiin Chyuan, a Representative of HUI Corporation, with SHAREHOLDER NO.573001, as Non-independent Director	For	For
4.6	Elect Wu Kuang Hui, a Representative of Evergreen Steel Corporation, with SHAREHOLDER NO.10710, as Non-independent Director	For	For
4.7	Elect Yu Fang Lai, with SHAREHOLDER NO.A102341XXX as Independent Director	For	For
4.8	Elect Chang Chia Chee, with SHAREHOLDER NO.A120220XXX as Independent Director	For	For
4.9	Elect Li Chang Chou, with SHAREHOLDER NO.H121150XXX as Independent Director	For	For
5	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ganfeng Lithium Co., Ltd.

Meeting Date: 06/24/2020

Country: China

Meeting Type: Annual

Ticker: 1772

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2019 Annual Report, Summary of the Annual Report and Annual Results Announcement	For	For
4	Approve 2019 Financial Report	For	For
5	Approve Ernst & Young Hua Ming as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	For	For
6	Approve Determination of Directors' and Senior Management Members Emoluments	For	For
7	Approve Determination of Supervisors' Emoluments	For	For
8	Approve 2019 Profit Distribution Proposal	For	For
9	Approve 2020 Continuing Related-Party Transactions	For	For
10	Approve Foreign Exchange Hedging Business by the Company and Its Subsidiaries	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		
12	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments, particularly the A share and H share convertible bonds</i>		
13	Approve Industrial Investment Conducted by Havelock Mining Investment Limited	For	For
14	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GD Power Development Co., Ltd.

Meeting Date: 06/24/2020

Country: China

Meeting Type: Special

Ticker: 600795

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For

Grand City Properties SA

Meeting Date: 06/24/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: GYC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Board's Reports		
2	Receive Auditor's Reports		
3	Approve Financial Statements	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income	For	For
6	Approve Discharge of Directors	For	For
7	Renew Appointment of KPMG Luxembourg as Auditor	For	For
8	Approve Dividends EUR 0.8238 Per Share	For	For
9	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because:- The overall disclosure level is below par in relation to market standards, not providing adequate, comprehensive compensation disclosure;- The different share grants are not subject to a minimum three-year vesting period and some of the grant are not subject to performance criteria.</i>		
10	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The at-target and maximum award levels for the variable incentive plan(s) are not disclosed;- Relative weighting of performance metrics is not provided and it is unclear how share price performance is measured;- Shares granted under the variable incentive plan may vest before the third anniversary; and- The proposed fee structure for non-executive directors is not disclosed.</i>		
11	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because it is proposed to repurchase shares up to 20 percent of the issued share capital, which is considered excessive.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GVC Holdings Plc

Meeting Date: 06/24/2020

Country: Isle of Man

Meeting Type: Annual

Ticker: GVC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Elect Barry Gibson as Director	For	For
7	Elect Jette Nygaard-Andersen as Director	For	For
8	Re-elect Pierre Bouchut as Director	For	For
9	Re-elect Virginia McDowell as Director	For	For
10	Re-elect Rob Wood as Director	For	For
11	Re-elect Kenneth Alexander as Director	For	For
12	Re-elect Jane Anscombe as Director	For	For
13	Re-elect Peter Isola as Director	For	For
14	Re-elect Stephen Morana as Director	For	For
15	Approve Sharesave Plan	For	For
16	Approve International Sharesave Plan	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Shares	For	For

Hellenic Telecommunications Organization SA

Meeting Date: 06/24/2020

Country: Greece

Meeting Type: Annual

Ticker: HTO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Approve Financial Statements, Statutory Reports and Income Allocation	For	For
2	Receive Report on Activities of Audit Committee		
3	Approve Management of Company and Grant Discharge to Auditors	For	For
4	Ratify Auditors	For	For
5	Approve Remuneration Policy	For	For
6	Approve Director Remuneration	For	For
7	Advisory Vote on Remuneration Report	For	For
8	Approve Director Liability and Indemnification	For	For
9	Announcement of Related Party Transactions		
10	Amend Company Articles	For	For
	Elect Director: Items 11.1-11.3: Please Vote FOR Only One Director; Otherwise Please ABSTAIN		
11.1	Elect Amanda Sisson as Director	For	For
11.2	Elect a Shareholder-Nominee to the Board	None	Abstain
	<i>Blended Rationale: A vote FOR the election of Amanda Sisson under Item 11.1 is warranted due to lack of concerns with this independent director nominee. An ABSTAIN vote to Items 11.2 and 11.3 is warranted because this is the only vote option and no candidates have been submitted in a timely manner.</i>		
11.3	Elect a Shareholder-Nominee to the Board	None	Abstain
	<i>Blended Rationale: A vote FOR the election of Amanda Sisson under Item 11.1 is warranted due to lack of concerns with this independent director nominee. An ABSTAIN vote to Items 11.2 and 11.3 is warranted because this is the only vote option and no candidates have been submitted in a timely manner.</i>		
	Elect Member of Audit Committee: Items 12.1-12.3: Please Vote FOR Only One Director; Otherwise Please ABSTAIN		
12.1	Elect Amanda Sisson as Audit Committee Member	For	For
12.2	Elect a Shareholder-Nominee to the Audit Committee	None	Abstain
	<i>Blended Rationale: A vote FOR the appointment of Amanda Sisson to the audit committee under Item 12.1 is warranted due to a lack of concerns about this independent director nominee. An ABSTAIN vote to Items 12.2 and 12.3 is warranted because this is the only vote option and no candidates have been submitted in a timely manner.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.3	Elect a Shareholder-Nominee to the Audit Committee	None	Abstain
<i>Blended Rationale: A vote FOR the appointment of Amanda Sisson to the audit committee under Item 12.1 is warranted due to a lack of concerns about this independent director nominee. An ABSTAIN vote to Items 12.2 and 12.3 is warranted because this is the only vote option and no candidates have been submitted in a timely manner.</i>			
13	Announcement of Director Appointments		
14	Various Announcements		

HOYA Corp.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 7741

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchinaga, Yukako	For	For
1.2	Elect Director Urano, Mitsudo	For	For
1.3	Elect Director Takasu, Takeo	For	For
1.4	Elect Director Kaihori, Shuzo	For	For
1.5	Elect Director Yoshihara, Hiroaki	For	For
1.6	Elect Director Suzuki, Hiroshi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchinaga, Yukako	For	For
1.2	Elect Director Urano, Mitsudo	For	For
1.3	Elect Director Takasu, Takeo	For	For
1.4	Elect Director Kaihori, Shuzo	For	For
1.5	Elect Director Yoshihara, Hiroaki	For	For
1.6	Elect Director Suzuki, Hiroshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JCR Pharmaceuticals Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 4552

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ashida, Shin	For	For
1.2	Elect Director Yoshimoto, Hiroshi	For	For
1.3	Elect Director Ashida, Toru	For	For
1.4	Elect Director Sonoda, Hiroyuki	For	For
1.5	Elect Director Mathias Schmidt	For	For
1.6	Elect Director Ishikiriyama, Toshihiro	For	For
1.7	Elect Director Suetsuna, Takashi	For	For
1.8	Elect Director Yoda, Toshihide	For	For
1.9	Elect Director Hayashi, Yuko	For	For
2	Approve Deep Discount Stock Option Plan	For	For

Jiangsu Changshu Rural Commercial Bank Co., Ltd.

Meeting Date: 06/24/2020

Country: China

Meeting Type: Annual

Ticker: 601128

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-Party Transactions	For	For
7	Approve Shareholder Return Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
8	Approve Appointment of Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Changshu Rural Commercial Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve External Investment	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company has failed to provide justifications for the premium included in the transaction price.</i>			

Jiangsu Zhongnan Construction Group Co., Ltd.

Meeting Date: 06/24/2020 **Country:** China
Meeting Type: Annual **Ticker:** 000961

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Report	For	For
4	Approve Profit and Dividend Distribution	For	For
5	Approve Remuneration of Directors and Supervisors	For	For
6	Approve Annual Report	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Authorization of Entrusted Asset Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
9	Amend Articles of Association	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
10.1	Elect Huang Feng as Independent Director	For	For
10.2	Elect Cao Yitang as Independent Director	For	For
10.3	Elect Shi Jun as Independent Director	For	For
10.4	Elect Hua Zhiwei as Independent Director	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
11.1	Elect Chen Jinshi as Non-Independent Director	For	For
11.2	Elect Chen Yuhan as Non-Independent Director	For	For
11.3	Elect Xin Qi as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Zhongnan Construction Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.4	Elect Bai Lizhong as Non-Independent Director	For	For
11.5	Elect Yao Ke as Non-Independent Director	For	For
11.6	Elect Tang Xiaodong as Non-Independent Director	For	For
11.7	Elect Hu Hongwei as Non-Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Qian Jun as Supervisor	For	For
12.2	Elect Zhang Jianbing as Supervisor	For	For
	APPROVE PROVISION OF GUARANTEE		
13.1	Approve to Increase the Guarantee Amount of 10 Companies Including Shenyang Metro Yurui Project Management Co., Ltd.	For	For
13.2	Approve Provision of Guarantee to Fuzhou Tangmei Real Estate Co., Ltd.	For	Against

Blended Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear.

Keurig Dr Pepper Inc.

Meeting Date: 06/24/2020

Country: USA

Meeting Type: Annual

Ticker: KDP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Gamgort	For	Against

Blended Rationale: A vote AGAINST non-independent director nominees Robert (Bob) Gamgort, Olivier Goudet, Peter Harf, Anna-Lena Kamenetzky, Gerhard (Gerd) Pleuhs, Fabien Simon, Dirk Van de Put and Larry Young is warranted for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Peter Harf and Dirk Van de Put is further warranted for serving as non-independent members of certain key board committees. A vote AGAINST Peter Harf is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.

1b	Elect Director Olivier Goudet	For	Against
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Blended Rationale: A vote AGAINST non-independent director nominees Robert (Bob) Gamgort, Olivier Goudet, Peter Harf, Anna-Lena Kamenetzky, Gerhard (Gerd) Pleuhs, Fabien Simon, Dirk Van de Put and Larry Young is warranted for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Peter Harf and Dirk Van de Put is further warranted for serving as non-independent members of certain key board committees. A vote AGAINST Peter Harf is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Peter Harf	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Robert (Bob) Gamgort, Olivier Goudet, Peter Harf, Anna-Lena Kamenetzky, Gerhard (Gerd) Pleuhs, Fabien Simon, Dirk Van de Put and Larry Young is warranted for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Peter Harf and Dirk Van de Put is further warranted for serving as non-independent members of certain key board committees. A vote AGAINST Peter Harf is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Genevieve Hovde	For	For
1e	Elect Director Anna-Lena Kamenetzky	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Robert (Bob) Gamgort, Olivier Goudet, Peter Harf, Anna-Lena Kamenetzky, Gerhard (Gerd) Pleuhs, Fabien Simon, Dirk Van de Put and Larry Young is warranted for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Peter Harf and Dirk Van de Put is further warranted for serving as non-independent members of certain key board committees. A vote AGAINST Peter Harf is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1f	Elect Director Paul S. Michaels	For	For
1g	Elect Director Pamela H. Patsley	For	For
1h	Elect Director Gerhard Pleuhs	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Robert (Bob) Gamgort, Olivier Goudet, Peter Harf, Anna-Lena Kamenetzky, Gerhard (Gerd) Pleuhs, Fabien Simon, Dirk Van de Put and Larry Young is warranted for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Peter Harf and Dirk Van de Put is further warranted for serving as non-independent members of certain key board committees. A vote AGAINST Peter Harf is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director Fabien Simon	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Robert (Bob) Gamgort, Olivier Goudet, Peter Harf, Anna-Lena Kamenetzky, Gerhard (Gerd) Pleuhs, Fabien Simon, Dirk Van de Put and Larry Young is warranted for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Peter Harf and Dirk Van de Put is further warranted for serving as non-independent members of certain key board committees. A vote AGAINST Peter Harf is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1j	Elect Director Robert Singer	For	For
1k	Elect Director Dirk Van de Put	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Robert (Bob) Gamgort, Olivier Goudet, Peter Harf, Anna-Lena Kamenetzky, Gerhard (Gerd) Pleuhs, Fabien Simon, Dirk Van de Put and Larry Young is warranted for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Peter Harf and Dirk Van de Put is further warranted for serving as non-independent members of certain key board committees. A vote AGAINST Peter Harf is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1l	Elect Director Larry D. Young	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Robert (Bob) Gamgort, Olivier Goudet, Peter Harf, Anna-Lena Kamenetzky, Gerhard (Gerd) Pleuhs, Fabien Simon, Dirk Van de Put and Larry Young is warranted for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Peter Harf and Dirk Van de Put is further warranted for serving as non-independent members of certain key board committees. A vote AGAINST Peter Harf is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Laobaixing Pharmacy Chain JSC

Meeting Date: 06/24/2020 Country: China
Meeting Type: Annual Ticker: 603883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Credit Line and Provision of Guarantee	For	For
8	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
9	Approve Repurchase and Cancellation of Performance Shares	For	For
10	Amend Articles of Association	For	For

Maruichi Steel Tube Ltd.

Meeting Date: 06/24/2020 Country: Japan
Meeting Type: Annual Ticker: 5463

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Suzuki, Hiroyuki	For	For
1.2	Elect Director Yoshimura, Yoshinori	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Maruichi Steel Tube Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Horikawa, Daiji	For	For
1.4	Elect Director Kadono, Minoru	For	For
1.5	Elect Director Nakano, Kenjiro	For	For
1.6	Elect Director Ushino, Kenichiro	For	For
1.7	Elect Director Fujioka, Yuka	For	For

Mazda Motor Corp.

Meeting Date: 06/24/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7261

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2.1	Elect Director Kogai, Masamichi	For	For
2.2	Elect Director Marumoto, Akira	For	For
2.3	Elect Director Fujiwara, Kiyoshi	For	For
2.4	Elect Director Shobuda, Kiyotaka	For	For
2.5	Elect Director Ono, Mitsuru	For	For
2.6	Elect Director Koga, Akira	For	For
2.7	Elect Director Moro, Masahiro	For	For
2.8	Elect Director Sato, Kiyoshi	For	For
2.9	Elect Director Ogawa, Michiko	For	For

Mebuki Financial Group, Inc.

Meeting Date: 06/24/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7167

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sasajima, Ritsuo	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mebuki Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Shimizu, Kazuyuki	For	For
1.3	Elect Director Nishino, Hidebumi	For	For
1.4	Elect Director Naito, Yoshihiro	For	For
1.5	Elect Director Akino, Tetsuya	For	For
1.6	Elect Director Ono, Hiromichi	For	For
1.7	Elect Director Shu, Yoshimi	For	For
2.1	Elect Director and Audit Committee Member Murashima, Eiji	For	For
2.2	Elect Director and Audit Committee Member Ono, Kunihiro	For	For
2.3	Elect Director and Audit Committee Member Kawamata, Satoru	For	For
2.4	Elect Director and Audit Committee Member Nagasawa, Toru	For	For
2.5	Elect Director and Audit Committee Member Shimizu, Takashi	For	For
3	Elect Alternate Director and Audit Committee Member Shinozaki, Kazunori	For	For
4	Approve Restricted Stock Plan	For	For

Mitsubishi Chemical Holdings Corp.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 4188

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobayashi, Yoshimitsu	For	For
1.2	Elect Director Ochi, Hitoshi	For	For
1.3	Elect Director Date, Hidefumi	For	For
1.4	Elect Director Fujiwara, Ken	For	For
1.5	Elect Director Glenn H. Fredrickson	For	For
1.6	Elect Director Kobayashi, Shigeru	For	For
1.7	Elect Director Katayama, Hiroshi	For	For
1.8	Elect Director Kunii, Hideko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsubishi Chemical Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Hashimoto, Takayuki	For	For
1.10	Elect Director Hodo, Chikatomo	For	For
1.11	Elect Director Kikuchi, Kiyomi	For	For
1.12	Elect Director Yamada, Tatsumi	For	For

Mitsubishi UFJ Lease & Finance Co., Ltd.

Meeting Date: 06/24/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8593

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shiraishi, Tadashi	For	For
1.2	Elect Director Yanai, Takahiro	For	For
1.3	Elect Director Urabe, Toshimitsu	For	For
1.4	Elect Director Nonoguchi, Tsuyoshi	For	For
1.5	Elect Director Shimoyama, Yoichi	For	For
1.6	Elect Director Minoura, Teruyuki	For	For
1.7	Elect Director Haigo, Toshio	For	For
1.8	Elect Director Icho, Mitsumasa	For	For
1.9	Elect Director Hayashi, Naomi	For	For
2.1	Appoint Statutory Auditor Suzuki, Naohito	For	For
2.2	Appoint Statutory Auditor Kaneko, Hiroko	For	For

Mitsui Chemicals, Inc.

Meeting Date: 06/24/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4183

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsui Chemicals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Tannowa, Tsutomu	For	For
2.2	Elect Director Hashimoto, Osamu	For	For
2.3	Elect Director Matsuo, Hideki	For	For
2.4	Elect Director Shimogori, Takayoshi	For	For
2.5	Elect Director Nakajima, Hajime	For	For
2.6	Elect Director Kuroda, Yukiko	For	For
2.7	Elect Director Bada, Hajime	For	For
2.8	Elect Director Yoshimaru, Yukiko	For	For
3	Appoint Statutory Auditor Kubo, Masaharu	For	For

Mobile TeleSystems PJSC

Meeting Date: 06/24/2020

Country: Russia

Meeting Type: Annual

Ticker: MTSS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Annual Report and Financial Statements	For	For
1.2	Approve Allocation of Income and Dividends of RUB 20.57 per Share	For	For
	Elect Nine Directors by Cumulative Voting		
2.1	Elect Feliks Evtushenkov as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksandr Galitskij, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.1, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.2	Elect Artem Zasurskii as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksandr Galitskij, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.1, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.3	Elect Aleksei Kornia as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksandr Galitskij, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.1, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mobile TeleSystems PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Regina von Flemming as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksandr Galitskii, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.1, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.5	Elect Shaygan Kheradpir as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksandr Galitskii, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.1, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.6	Elect Thomas Holtrop as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksandr Galitskii, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.1, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.7	Elect Nadia Shouraboura as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksandr Galitskii, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.1, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.8	Elect Konstantin Ernst as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksandr Galitskii, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.1, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.9	Elect Valentin Iumashev as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksandr Galitskii, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.1, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
	Elect Three Members of Audit Commission		
3.1	Elect Irina Borisenkova as Member of Audit Commission	For	For
3.2	Elect Natalia Mikheeva as Member of Audit Commission	For	For
3.3	Elect Andrei Porokh as Member of Audit Commission	For	For
4	Ratify Auditor	For	For
5	Approve New Edition of Regulations on Board of Directors	For	For
6	Approve New Edition of Regulations on Management	For	For
7.1	Approve Company's Membership in Russian Union of Industrialists and Entrepreneurs	For	For
7.2	Approve Company's Membership in AI-Russia Alliance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mobile TeleSystems PJSC

Meeting Date: 06/24/2020

Country: Russia

Meeting Type: Annual

Ticker: MTSS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1.1	Approve Annual Report and Financial Statements	For	For
1.2	Approve Allocation of Income and Dividends of RUB 20.57 per Share	For	For
	Elect Nine Directors by Cumulative Voting		
2.1	Elect Feliks Evtushenkov as Director	None	Against
	<i>Blended Rationale: Votes FOR Regina von Flemming, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.4, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.2	Elect Artem Zasurskii as Director	None	Against
	<i>Blended Rationale: Votes FOR Regina von Flemming, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.4, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.3	Elect Aleksei Kornia as Director	None	Against
	<i>Blended Rationale: Votes FOR Regina von Flemming, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.4, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.4	Elect Regina von Flemming as Director	None	For
	<i>Blended Rationale: Votes FOR Regina von Flemming, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.4, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.5	Elect Shaygan Kheradpir as Director	None	For
	<i>Blended Rationale: Votes FOR Regina von Flemming, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.4, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.6	Elect Thomas Holtrop as Director	None	Against
	<i>Blended Rationale: Votes FOR Regina von Flemming, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.4, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.7	Elect Nadia Shouraboura as Director	None	For
	<i>Blended Rationale: Votes FOR Regina von Flemming, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.4, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.8	Elect Konstantin Ernst as Director	None	For
	<i>Blended Rationale: Votes FOR Regina von Flemming, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.4, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mobile TeleSystems PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Valentin Iumashev as Director	None	For
<i>Blended Rationale: Votes FOR Regina von Flemming, Shaygan Kheradpir, Nadia Shouraboura, Konstantin Ernst and Valentin Iumashev (Items 2.4, 2.5, 2.7, 2.8 and 2.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
Elect Three Members of Audit Commission			
3.1	Elect Irina Borisenkova as Member of Audit Commission	For	For
3.2	Elect Natalia Mikheeva as Member of Audit Commission	For	For
3.3	Elect Andrei Porokh as Member of Audit Commission	For	For
4	Ratify Auditor	For	For
5	Approve New Edition of Regulations on Board of Directors	For	For
6	Approve New Edition of Regulations on Management	For	For
7.1	Approve Company's Membership in Russian Union of Industrialists and Entrepreneurs	For	For
7.2	Approve Company's Membership in AI-Russia Alliance	For	For

NGK SPARK PLUG CO., LTD.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 5334

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Odo, Shinichi	For	For
1.2	Elect Director Kawai, Takeshi	For	For
1.3	Elect Director Matsui, Toru	For	For
1.4	Elect Director Kato, Mikihiko	For	For
1.5	Elect Director Kojima, Takio	For	For
1.6	Elect Director Isobe, Kenji	For	For
1.7	Elect Director Maeda, Hiroyuki	For	For
1.8	Elect Director Otaki, Morigo	For	For
1.9	Elect Director Yasui, Kanemaru	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NGK SPARK PLUG CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Mackenzie Donald Clugston	For	For
1.11	Elect Director Doi, Miwako	For	For
2	Appoint Alternate Statutory Auditor Ando, Toshihiro	For	For

Nippon Steel Corp.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 5401

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
2.1	Elect Director Shindo, Kosei	For	For
2.2	Elect Director Hashimoto, Eiji	For	For
2.3	Elect Director Tanimoto, Shinji	For	For
2.4	Elect Director Nakamura, Shinichi	For	For
2.5	Elect Director Miyamoto, Katsuhiko	For	For
2.6	Elect Director Migita, Akio	For	For
2.7	Elect Director Onoyama, Shuhei	For	For
2.8	Elect Director Imai, Tadashi	For	For
2.9	Elect Director Iki, Noriko	For	For
2.10	Elect Director Tomita, Tetsuro	For	For
2.11	Elect Director Kitera, Masato	For	For
3.1	Elect Director and Audit Committee Member Matsuno, Masato	For	For
3.2	Elect Director and Audit Committee Member Furumoto, Shozo	For	For
3.3	Elect Director and Audit Committee Member Miyoshi, Nobuhiro	For	For
3.4	Elect Director and Audit Committee Member Obayashi, Hiroshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nippon Steel Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Director and Audit Committee Member Makino, Jiro	For	For
3.6	Elect Director and Audit Committee Member Azuma, Seiichiro	For	For
3.7	Elect Director and Audit Committee Member Yoshikawa, Hiroshi	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
6	Amend Articles to Change Company Name	Against	Against
7	Amend Articles to Limit Board of Directors to 6 with Equal Number from Each of Two Partners to a 2012 Merger	Against	Against

Obayashi Corp.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 1802

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	For
2.1	Elect Director Obayashi, Takeo	For	For
2.2	Elect Director Hasuwa, Kenji	For	For
2.3	Elect Director Ura, Shingo	For	For
2.4	Elect Director Sato, Takehito	For	For
2.5	Elect Director Kotera, Yasuo	For	For
2.6	Elect Director Murata, Toshihiko	For	For
2.7	Elect Director Sato, Toshimi	For	For
2.8	Elect Director Otake, Shinichi	For	For
2.9	Elect Director Koizumi, Shinichi	For	For
2.10	Elect Director Izumiya, Naoki	For	For
2.11	Elect Director Kobayashi, Yoko	For	For
2.12	Elect Director Orii, Masako	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Obayashi Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Saito, Masahiro	For	For

Odonate Therapeutics, Inc.

Meeting Date: 06/24/2020 Country: USA
Meeting Type: Annual Ticker: ODT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Tang	For	For
1.2	Elect Director Aaron Davis	For	For
1.3	Elect Director Craig Johnson	For	For
1.4	Elect Director Laura Johnson	For	For
1.5	Elect Director Robert Rosen	For	For
2	Ratify Squar Milner LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

PERSOL Holdings Co., Ltd.

Meeting Date: 06/24/2020 Country: Japan
Meeting Type: Annual Ticker: 2181

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Mizuta, Masamichi	For	For
2.2	Elect Director Wada, Takao	For	For
2.3	Elect Director Takahashi, Hiroto	For	For
2.4	Elect Director Tamakoshi, Ryosuke	For	For
2.5	Elect Director Nishiguchi, Naohiro	For	For
2.6	Elect Director Yamauchi, Masaki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PERSOL Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Enomoto, Chisa	For	Against
3.2	Elect Director and Audit Committee Member Tomoda, Kazuhiko	For	For
4	Elect Alternate Director and Audit Committee Member Tsukamoto, Hideo	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

Polskie Gornictwo Naftowe i Gazownictwo SA

Meeting Date: 06/24/2020

Country: Poland

Meeting Type: Annual

Ticker: PGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Prepare List of Shareholders		
5	Approve Agenda of Meeting	For	For
6	Approve Financial Statements	For	For
7	Approve Management Board Report on Company's and Group's Operations; and Consolidated Financial Statements	For	For
8.1	Approve Discharge of Piotr Wozniak (CEO)	For	For
8.2	Approve Discharge of Radoslaw Bartosik (Deputy CEO)	For	For
8.3	Approve Discharge of Lukasz Kroplewski (Deputy CEO)	For	For
8.4	Approve Discharge of Michal Pietrzyk (Deputy CEO)	For	For
8.5	Approve Discharge of Maciej Wozniak (Deputy CEO)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Polskie Gornictwo Naftowe i Gazownictwo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.6	Approve Discharge of Magdalena Zegarska (Deputy CEO)	For	For
8.7	Approve Discharge of Robert Perkowski (Deputy CEO)	For	For
9.1	Approve Discharge of Bartlomiej Nowak (Supervisory Board Chairman)	For	For
9.2	Approve Discharge of Piotr Sprzaczak (Supervisory Board Deputy Chairman)	For	For
9.3	Approve Discharge of Slawomir Borowiec (Supervisory Board Member)	For	For
9.4	Approve Discharge of Piotr Broda (Supervisory Board Member)	For	For
9.5	Approve Discharge of Andrzej Gonet (Supervisory Board Member)	For	For
9.6	Approve Discharge of Mieczyslaw Kawecki (Supervisory Board Member)	For	For
9.7	Approve Discharge of Stanislaw Sieradzki (Supervisory Board Member)	For	For
9.8	Approve Discharge of Grzegorz Tchorek (Supervisory Board Member)	For	For
9.9	Approve Discharge of Roman Gabrowski (Supervisory Board Member)	For	For
10.1	Recall Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the name of director to be recalled has not been disclosed.</i>			
10.2	Elect Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the nominee name.</i>			
11	Approve Allocation of Income and Dividends of PLN 0.09 per Share	For	For
12	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed the text of the policy.</i>			
Shareholder Proposal Submitted by Government of Poland			
13	Amend Statute	None	Against
<i>Blended Rationale: A vote AGAINST is this proposal is warranted because the proponent has failed to disclose the proposed statute amendments.</i>			
Management Proposal			
14	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rational AG

Meeting Date: 06/24/2020

Country: Germany

Meeting Type: Annual

Ticker: RAA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 5.70 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6	Amend Articles Re: AGM Transmission, Electronic Participation, Communication and Voting	For	For

Ricoh Leasing Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 8566

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	For
2	Amend Articles to Change Location of Head Office - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Segawa, Daisuke	For	For
3.2	Elect Director Nakamura, Tokuharu	For	For
3.3	Elect Director Kawaguchi, Takashi	For	For
3.4	Elect Director Sano, Hirozumi	For	For
3.5	Elect Director Seto, Kaoru	For	For
3.6	Elect Director Futamiya, Masaya	For	For
3.7	Elect Director Arakawa, Masako	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ricoh Leasing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.8	Elect Director Sato, Shinji	For	For
3.9	Elect Director Ebisui, Mari	For	For
3.10	Elect Director Nakamura, Akira	For	For
3.11	Elect Director Harasawa, Atsumi	For	For
4.1	Elect Director and Audit Committee Member Ishiguro, Kazuya	For	For
4.2	Elect Director and Audit Committee Member Tokumine, Kazuhiko	For	For
4.3	Elect Director and Audit Committee Member Kawashima, Tokio	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>			
5	Elect Alternate Director and Audit Committee Member Doi, Shinichiro	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
8	Approve Trust-Type Equity Compensation Plan	For	For

Santen Pharmaceutical Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 4536

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2.1	Elect Director Kurokawa, Akira	For	For
2.2	Elect Director Taniuchi, Shigeo	For	For
2.3	Elect Director Ito, Takeshi	For	For
2.4	Elect Director Oishi, Kanoko	For	For
2.5	Elect Director Shintaku, Yutaro	For	For
2.6	Elect Director Minakawa, Kunihito	For	For
3	Appoint Statutory Auditor Isaka, Hiroshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Santen Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2.1	Elect Director Kurokawa, Akira	For	For
2.2	Elect Director Taniuchi, Shigeo	For	For
2.3	Elect Director Ito, Takeshi	For	For
2.4	Elect Director Oishi, Kanoko	For	For
2.5	Elect Director Shintaku, Yutaro	For	For
2.6	Elect Director Minakawa, Kunihito	For	For
3	Appoint Statutory Auditor Isaka, Hiroshi	For	For

Sanwa Holdings Corp.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 5929

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	For
2.1	Elect Director Takayama, Toshitaka	For	For
2.2	Elect Director Takayama, Yasushi	For	For
2.3	Elect Director Fujisawa, Hiroatsu	For	For
2.4	Elect Director Yamazaki, Hiroyuki	For	For
2.5	Elect Director Takayama, Meiji	For	For
2.6	Elect Director Yokota, Masanaka	For	For
3.1	Elect Director and Audit Committee Member Zaima, Teiko	For	For
3.2	Elect Director and Audit Committee Member Yonezawa, Tsunekatsu	For	For
3.3	Elect Director and Audit Committee Member Gokita, Akira	For	For
4	Elect Alternate Director and Audit Committee Member Yokota, Masanaka	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sanwa Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	For
2.1	Elect Director Takayama, Toshitaka	For	For
2.2	Elect Director Takayama, Yasushi	For	Abstain
2.3	Elect Director Fujisawa, Hiroatsu	For	For
2.4	Elect Director Yamazaki, Hiroyuki	For	For
2.5	Elect Director Takayama, Meiji	For	For
2.6	Elect Director Yokota, Masanaka	For	For
3.1	Elect Director and Audit Committee Member Zaima, Teiko	For	For
3.2	Elect Director and Audit Committee Member Yonezawa, Tsunekatsu	For	For
3.3	Elect Director and Audit Committee Member Gokita, Akira	For	For
4	Elect Alternate Director and Audit Committee Member Yokota, Masanaka	For	For

Sartorius Stedim Biotech SA

Meeting Date: 06/24/2020

Country: France

Meeting Type: Annual/Special

Ticker: DIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Discharge Directors	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.34 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: - A vote AGAINST the auditors' special report is warranted as the company failed to provide any rationale and adequate information, notably on the price-setting process and fields of provided services, to support the continuation of the management services agreement entered into with its controlling shareholder and its chair/CEO. - A vote AGAINST the Management Services agreement with Rene Faber, non-executive director, is warranted as such agreement could be a source of conflict of interest. - A vote AGAINST the termination package granted to the chair/CEO is warranted. The severance arrangement is not in line with recommended guidelines regarding triggering events, performance conditions and maximum potential payment. There is also a lack of transparency regarding the pension element of the package.</i>		
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 249,353	For	For
6	Approve Compensation of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because the remuneration report does not provide any information on an Employee-Pay-Ratio in compliance with the law, nor any response from the Board of directors on the high level of minority dissent faced by the compensation report of Mr. Joachim Kreuzburg's remuneration at 2019 AGM.</i>		
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the company's remuneration practices lie below market standards, particularly with regards to the absence of direct remuneration from the company to its chair/CEO which entails an overall lack of transparency.</i>		
8	Approve Remuneration Policy of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as the company does not disclose any ex ante information on the remuneration policy applicable to the company's corporate officers.</i>		
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>		
10	Authorize Filing of Required Documents/Other Formalities Extraordinary Business	For	For
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	For	Against
	<i>Blended Rationale: - Votes AGAINST Items 11-13 and 15 are warranted as the possibility of use during a takeover period is not excluded. - Votes AGAINST the authorizations under Items 12, 13 and 14 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		
12	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	For	Against
	<i>Blended Rationale: - Votes AGAINST Items 11-13 and 15 are warranted as the possibility of use during a takeover period is not excluded. - Votes AGAINST the authorizations under Items 12, 13 and 14 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries or Qualified Investors, up to Aggregate Nominal Amount of EUR 4 Million	For	Against
<i>Blended Rationale: - Votes AGAINST Items 11-13 and 15 are warranted as the possibility of use during a takeover period is not excluded.- Votes AGAINST the authorizations under Items 12, 13 and 14 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
<i>Blended Rationale: - Votes AGAINST Items 11-13 and 15 are warranted as the possibility of use during a takeover period is not excluded.- Votes AGAINST the authorizations under Items 12, 13 and 14 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
15	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: - Votes AGAINST Items 11-13 and 15 are warranted as the possibility of use during a takeover period is not excluded.- Votes AGAINST the authorizations under Items 12, 13 and 14 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
16	Authorize Capitalization of Reserves of Up to EUR 4 Million for Bonus Issue or Increase in Par Value	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the use of the authorization is not explicitly excluded during a takeover period.</i>			
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	Against
<i>Blended Rationale: A vote AGAINST such Capital Issuance is warranted as the total volume of issuance proposed would exceeds the recommendation of 10 percent for Employee Stock Purchase Plans.</i>			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the nature of performance conditions.- The vesting period is not sufficiently long-term oriented.- The performance period is not disclosed.</i>			
20	Amend Article 15 of Bylaws Re: Employee Representative	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

Sega Sammy Holdings, Inc.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 6460

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sega Sammy Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Satomi, Hajime	For	For
1.2	Elect Director Satomi, Haruki	For	For
1.3	Elect Director Tsurumi, Naoya	For	For
1.4	Elect Director Fukazawa, Koichi	For	For
1.5	Elect Director Yoshizawa, Hideo	For	For
1.6	Elect Director Natsuno, Takeshi	For	For
1.7	Elect Director Katsukawa, Kohei	For	For
1.8	Elect Director Melanie Brock	For	For
2	Appoint Alternate Statutory Auditor Inaoka, Kazuaki	For	For

Shandong Gold Mining Co., Ltd.

Meeting Date: 06/24/2020

Country: China

Meeting Type: Annual

Ticker: 1787

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Work Report of the Independent Non-executive Directors	For	For
4	Approve 2019 Final Financial Report	For	For
5	Approve 2020 Financial Budget Report	For	For
6	Approve 2019 Annual Report and Its Extracts	For	For
7	Approve 2019 Profit Distribution Plan and Issuance of Bonus Shares by Way of Conversion of Capital Reserve	For	For
8	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Expected Connected Transactions During the Ordinary Course of Business in 2020	For	For
10	Approve 2020 Appointment of Accounting Firms and Audit Service Fees	For	For
11	Approve 2020 Appointment of Internal Control Auditing Firm and Audit Service Fees	For	For
12	Approve 2019 Appraisal Report on Internal Control	For	For
13	Approve 2019 Social Responsibility Report	For	For
14	Approve Special Report on the Deposit and Use of Proceeds in 2019	For	For
15	Approve Impairment Testing on the Subject Assets of Material Assets Restructuring of the Company	For	For
16	Approve Financial Services Framework Agreement with Shandong Gold Group Finance Co., Limited	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>			
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The H share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
18	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
19	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Shandong Gold Mining Co., Ltd.

Meeting Date: 06/24/2020

Country: China

Meeting Type: Special

Ticker: 1787

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF A SHARES			
1	Approve 2019 Profit Distribution Plan and Issuance of Bonus Shares by Way of Conversion of Capital Reserve	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shin-Etsu Polymer Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 7970

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For
2	Approve Stock Option Plan	For	For

Shinko Electric Industries Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 6967

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	For
2.1	Elect Director Fujita, Masami	For	For
2.2	Elect Director Hasebe, Hiroshi	For	For
2.3	Elect Director Kodaira, Tadashi	For	For
2.4	Elect Director Ozawa, Takashi	For	For
2.5	Elect Director Niimi, Jun	For	For
3.1	Elect Director and Audit Committee Member Ito, Akihiko	For	For
3.2	Elect Director and Audit Committee Member Araki, Namiko	For	For
3.3	Elect Director and Audit Committee Member Kobayashi, Kunikazu	For	For
4	Approve Annual Bonus	For	For

SM Investments Corp.

Meeting Date: 06/24/2020

Country: Philippines

Meeting Type: Annual

Ticker: SM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SM Investments Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Minutes of Previous Annual Stockholders' Meeting	For	For
2	Approve 2019 Annual Report	For	For
3	Ratify All Acts and Resolutions of the Board of Directors and Management Elect 8 Directors by Cumulative Voting	For	For
4.1	Elect Teresita T. Sy as Director	For	For
4.2	Elect Henry T. Sy, Jr. as Director	For	For
4.3	Elect Harley T. Sy as Director	For	For
4.4	Elect Jose T. Sio as Director	For	Withhold
<p><i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted because they serve on the company's audit committee and there are significant concerns regarding the non-audit fees paid in the most recent financial year end:- Jose T. Sio (Item 4.4);- Tomasa H. Lipana (Item 4.6); and- Alfredo E. Pascual (Item 4.7).A vote FOR the election of the following nominees is warranted in the absence of any corporate governance concerns in relation to these directors:- Teresita T. Sy (Item 4.1);- Henry T. Sy (Item 4.2);- Harley T. Sy (Item 4.3);- Frederic C. DyBuncio (Item 4.5); and- Robert G. Vergara (Item 4.8).</i></p>			
4.5	Elect Frederic C. DyBuncio as Director	For	For
4.6	Elect Tomasa H. Lipana as Director	For	Withhold
<p><i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted because they serve on the company's audit committee and there are significant concerns regarding the non-audit fees paid in the most recent financial year end:- Jose T. Sio (Item 4.4);- Tomasa H. Lipana (Item 4.6); and- Alfredo E. Pascual (Item 4.7).A vote FOR the election of the following nominees is warranted in the absence of any corporate governance concerns in relation to these directors:- Teresita T. Sy (Item 4.1);- Henry T. Sy (Item 4.2);- Harley T. Sy (Item 4.3);- Frederic C. DyBuncio (Item 4.5); and- Robert G. Vergara (Item 4.8).</i></p>			
4.7	Elect Alfredo E. Pascual as Director	For	Withhold
<p><i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted because they serve on the company's audit committee and there are significant concerns regarding the non-audit fees paid in the most recent financial year end:- Jose T. Sio (Item 4.4);- Tomasa H. Lipana (Item 4.6); and- Alfredo E. Pascual (Item 4.7).A vote FOR the election of the following nominees is warranted in the absence of any corporate governance concerns in relation to these directors:- Teresita T. Sy (Item 4.1);- Henry T. Sy (Item 4.2);- Harley T. Sy (Item 4.3);- Frederic C. DyBuncio (Item 4.5); and- Robert G. Vergara (Item 4.8).</i></p>			
4.8	Elect Robert G. Vergara as Director	For	For
5	Elect SyCip Gorres Velayo & Co. as External Auditor	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted as the company's auditor received non-audit fees that are in excess of standard annual audit-related fees.</i></p>			
6	Approve Other Matters	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SoftBank Corp.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 9434

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Son, Masayoshi	For	For
1.2	Elect Director Miyauchi, Ken	For	For
1.3	Elect Director Shimba, Jun	For	For
1.4	Elect Director Imai, Yasuyuki	For	For
1.5	Elect Director Miyakawa, Junichi	For	For
1.6	Elect Director Fujihara, Kazuhiko	For	For
1.7	Elect Director Kawabe, Kentaro	For	For
1.8	Elect Director Horiba, Atsushi	For	For
1.9	Elect Director Kamigama, Takehiro	For	For
1.10	Elect Director Oki, Kazuaki	For	For
1.11	Elect Director Uemura, Kyoko	For	For
2	Approve Restricted Stock Plan	For	For

SOHGO SECURITY SERVICES CO., LTD.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 2331

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35.5	For	For
2.1	Elect Director Murai, Atsushi	For	For
2.2	Elect Director Aoyama, Yukiyasu	For	For
2.3	Elect Director Kayaki, Ikuji	For	For
2.4	Elect Director Hokari, Hirohisa	For	For
2.5	Elect Director Murai, Tsuyoshi	For	For
2.6	Elect Director Nomura, Shigeki	For	For
2.7	Elect Director Suzuki, Motohisa	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SOHGO SECURITY SERVICES CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Kishimoto, Koji	For	For
2.9	Elect Director Ono, Seiei	For	For
2.10	Elect Director Kadowaki, Hideharu	For	For
2.11	Elect Director Ando, Toyoaki	For	For
2.12	Elect Director Suetsugu, Hiroto	For	For
3	Appoint Statutory Auditor Nagasawa, Michiko	For	For

Square Enix Holdings Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 9684

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Matsuda, Yosuke	For	For
1.2	Elect Director Chida, Yukinobu	For	For
1.3	Elect Director Yamamura, Yukihiro	For	For
1.4	Elect Director Nishiura, Yuji	For	For
1.5	Elect Director Ogawa, Masato	For	For
1.6	Elect Director Okamoto, Mitsuko	For	For
2.1	Elect Director and Audit Committee Member Kobayashi, Ryoichi	For	For
2.2	Elect Director and Audit Committee Member Toyoshima, Tadao	For	For
2.3	Elect Director and Audit Committee Member Shinji, Hajime	For	For
3	Elect Alternate Director and Audit Committee Member Fujii, Satoshi	For	For

Stanley Electric Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 6923

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Stanley Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitano, Takanori	For	Abstain
1.2	Elect Director Hiratsuka, Yutaka	For	For
1.3	Elect Director Tanabe, Toru	For	For
1.4	Elect Director Iino, Katsutoshi	For	For
1.5	Elect Director Yoneya, Mitsuhiro	For	For
1.6	Elect Director Kaizumi, Yasuaki	For	For
1.7	Elect Director Ueda, Keisuke	For	For
1.8	Elect Director Mori, Masakatsu	For	For
1.9	Elect Director Kono, Hirokazu	For	For
1.10	Elect Director Takeda, Yozo	For	For

Sumitomo Chemical Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 4005

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tokura, Masakazu	For	Against
1.2	Elect Director Iwata, Keiichi	For	For
1.3	Elect Director Takeshita, Noriaki	For	For
1.4	Elect Director Matsui, Masaki	For	For
1.5	Elect Director Akahori, Kingo	For	For
1.6	Elect Director Ueda, Hiroshi	For	For
1.7	Elect Director Niinuma, Hiroshi	For	For
1.8	Elect Director Shigemori, Takashi	For	For
1.9	Elect Director Mito, Nobuaki	For	For
1.10	Elect Director Ikeda, Koichi	For	For
1.11	Elect Director Tomono, Hiroshi	For	For
1.12	Elect Director Ito, Motoshige	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sumitomo Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director Muraki, Atsuko	For	For

Swire Pacific Limited

Meeting Date: 06/24/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 19

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Paul Kenneth Etchells as Director	For	For
1b	Elect Timothy George Freshwater as Director	For	For
1c	Elect Chien Lee as Director	For	For
1d	Elect Zhuo Ping Zhang as Director	For	Against

Blended Rationale: A vote AGAINST the election of Zhuo Ping Zhang is warranted given he is an executive director, and the board does not have a formal nomination committee and does not consist of a majority of independent directors. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.

2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Authorize Repurchase of Issued Share Capital	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

TAISEI Corp.

Meeting Date: 06/24/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 1801

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2.1	Elect Director Yamauchi, Takashi	For	For
2.2	Elect Director Murata, Yoshiyuki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TAISEI Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Sakurai, Shigeyuki	For	For
2.4	Elect Director Tanaka, Shigeyoshi	For	For
2.5	Elect Director Yaguchi, Norihiko	For	For
2.6	Elect Director Shirakawa, Hiroshi	For	For
2.7	Elect Director Aikawa, Yoshiro	For	For
2.8	Elect Director Kimura, Hiroshi	For	For
2.9	Elect Director Nishimura, Atsuko	For	For
2.10	Elect Director Murakami, Takao	For	For
2.11	Elect Director Otsuka, Norio	For	For
2.12	Elect Director Kokubu, Fumiya	For	For
3.1	Appoint Statutory Auditor Sato, Yasuhiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.2	Appoint Statutory Auditor Higuchi, Tateshi	For	For
3.3	Appoint Statutory Auditor Tashiro, Seishi	For	For
3.4	Appoint Statutory Auditor Ohara, Keiko	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For

Taiwan Cooperative Financial Holding Co., Ltd.

Meeting Date: 06/24/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 5880

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Amendments to Articles of Association	For	For
5	Amend Rules and Procedures for Election of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiwan Cooperative Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Rules and Procedures Regarding Shareholder's General Meeting ELECT 4 INDEPENDENT DIRECTORS OUT OF 5 CANDIDATES VIA CUMULATIVE VOTING	For	For
7.1	Elect LIN, HSUAN-CHU, with ID No. E122270XXX, as Independent Director	For	For
7.2	Elect SHAY, ARTHUR, with ID No. A122644XXX, as Independent Director	For	For
7.3	Elect CHANG, MIN-CHU, with ID No. Q220504XXX, as Independent Director	For	For
7.4	Elect LIN, HAN-CHI, with ID No. M100767XXX, as Independent Director	For	For
7.5	Elect CHEN, TZU-CHUN, with Shareholder No. 1144044, as Independent Director	None	Against
<p><i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i></p>			
ELECT 11 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE SYSTEM			
7.6	Elect Non-Independent Director No. 1	None	Against
<p><i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i></p>			
7.7	Elect Non-Independent Director No. 2	None	Against
<p><i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i></p>			
7.8	Elect Non-Independent Director No. 3	None	Against
<p><i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i></p>			
7.9	Elect Non-Independent Director No. 4	None	Against
<p><i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiwan Cooperative Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.10	Elect Non-Independent Director No. 5	None	Against
	<i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>		
7.11	Elect Non-Independent Director No. 6	None	Against
	<i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>		
7.12	Elect Non-Independent Director No. 7	None	Against
	<i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>		
7.13	Elect Non-Independent Director No. 8	None	Against
	<i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>		
7.14	Elect Non-Independent Director No. 9	None	Against
	<i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>		
7.15	Elect Non-Independent Director No. 10	None	Against
	<i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>		
7.16	Elect Non-Independent Director No. 11	None	Against
	<i>Blended Rationale: A vote FOR independent director nominees nominated by the MOF under Items 7.1-7.4 is merited in the absence of any known issues concerning these nominees. A vote AGAINST independent director nominee under Item 7.5 is warranted because the corresponding nominating shareholder has failed to provide rationale for its nomination. A vote AGAINST all the non-independent director nominees under Items 7.6-7.16 is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.</i>		
8	Approve Release of Restrictions of Competitive Activities of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because this request is in connection with the non-nomination election system that greatly limits shareholder's ability to cast an informed vote.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Takeda Pharmaceutical Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 4502

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2.1	Elect Director Christophe Weber	For	For
2.2	Elect Director Iwasaki, Masato	For	For
2.3	Elect Director Andrew Plump	For	For
2.4	Elect Director Constantine Saroukos	For	For
2.5	Elect Director Sakane, Masahiro	For	For
2.6	Elect Director Olivier Bohuon	For	For
2.7	Elect Director Jean-Luc Butel	For	For
2.8	Elect Director Ian Clark	For	For
2.9	Elect Director Fujimori, Yoshiaki	For	For
2.10	Elect Director Steven Gillis	For	For
2.11	Elect Director Kuniya, Shiro	For	For
2.12	Elect Director Shiga, Toshiyuki	For	For
3.1	Elect Director and Audit Committee Member Yamanaka, Yasuhiko	For	For
3.2	Elect Director and Audit Committee Member Hatsukawa, Koji	For	For
3.3	Elect Director and Audit Committee Member Higashi, Emiko	For	For
3.4	Elect Director and Audit Committee Member Michel Orsinger	For	For
4	Approve Annual Bonus	For	For
5	Elect Shareholder Director and Audit Committee Member Nominee Ito, Takeshi	Against	Against

TIS, Inc. (Japan)

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 3626

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TIS, Inc. (Japan)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	For
3.1	Elect Director Kuwano, Toru	For	For
3.2	Elect Director Adachi, Masahiko	For	For
3.3	Elect Director Okamoto, Yasushi	For	For
3.4	Elect Director Yanai, Josaku	For	For
3.5	Elect Director Kitaoka, Takayuki	For	For
3.6	Elect Director Shinkai, Akira	For	For
3.7	Elect Director Sano, Koichi	For	For
3.8	Elect Director Tsuchiya, Fumio	For	For
3.9	Elect Director Mizukoshi, Naoko	For	For
4.1	Appoint Statutory Auditor Asano, Tetsuya	For	For
4.2	Appoint Statutory Auditor Matsuoka, Tatsufumi	For	For
4.3	Appoint Statutory Auditor Funakoshi, Sadahei	For	For
4.4	Appoint Statutory Auditor Ono, Yukio	For	For
4.5	Appoint Statutory Auditor Yamakawa, Akiko	For	For

TOHO GAS Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 9533

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	For
2.1	Elect Director Yasui, Koichi	For	For
2.2	Elect Director Tominari, Yoshiro	For	For
2.3	Elect Director Niwa, Shinji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TOHO GAS Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Kodama, Mitsuhiro	For	For
2.5	Elect Director Senda, Shinichi	For	For
2.6	Elect Director Masuda, Nobuyuki	For	For
2.7	Elect Director Miyahara, Koji	For	For
2.8	Elect Director Hattori, Tetsuo	For	For
2.9	Elect Director Hamada, Michiyo	For	For
3	Appoint Statutory Auditor Ikeda, Keiko	For	For
4	Approve Annual Bonus	For	For

TOTO Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 5332

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitamura, Madoka	For	Abstain
1.2	Elect Director Kiyota, Noriaki	For	Abstain
1.3	Elect Director Shirakawa, Satoshi	For	Abstain
1.4	Elect Director Abe, Soichi	For	For
1.5	Elect Director Hayashi, Ryosuke	For	For
1.6	Elect Director Taguchi, Tomoyuki	For	For
1.7	Elect Director Tamura, Shinya	For	For
1.8	Elect Director Kuga, Toshiya	For	For
1.9	Elect Director Shimizu, Takayuki	For	For
1.10	Elect Director Shimono, Masatsugu	For	For
1.11	Elect Director Tsuda, Junji	For	For
1.12	Elect Director Yamauchi, Shigenori	For	For
2	Appoint Statutory Auditor Inoue, Shigeki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TPG Telecom Limited

Meeting Date: 06/24/2020

Country: Australia

Meeting Type: Court

Ticker: TPM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Merger of TPG Telecom Limited and Vodafone Hutchison Australia Limited	For	For

TPG Telecom Limited

Meeting Date: 06/24/2020

Country: Australia

Meeting Type: Special

Ticker: TPM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Change of Company Name to TPG Corporation Limited	For	For

Uni-President Enterprises Corp.

Meeting Date: 06/24/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 1216

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Approve Deletion of the Non-competition Promise Ban Imposed Upon the Company's Directors According to the Article 209 of Company Act	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vedanta Limited

Meeting Date: 06/24/2020

Country: India

Meeting Type: Special

Ticker: 500295

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Voluntary Delisting of the Company's Equity Shares from BSE Limited, NSE of India Limited and Withdrawal of Permitted to Trade Status on the MSE of India Limited, and Delisting of the Company's ADS from the NYSE and Deregistration from the SEC	For	For

Wholesale Generating Co. 2 PJSC

Meeting Date: 06/24/2020

Country: Russia

Meeting Type: Annual

Ticker: OGKB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
	Elect 11 Directors via Cumulative Voting		
3.1	Elect Roman Abdullin as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.2	Elect Denis Fedorov as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.3	Elect Irina Korobkina as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.4	Elect Aleksandr Rogov as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.5	Elect Pavel Shatskii as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wholesale Generating Co. 2 PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Elect Evgenii Zemlianoi as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.7	Elect Albert Bikmurzin as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.8	Elect Artem Semikolenov as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.9	Elect Sergei Zaitsev as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.10	Elect Valerii Piatnitsev as Director	None	For
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.11	Elect Elena Khimichuk as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.12	Elect Nikolai Rogalev as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
3.13	Elect Nikita Osin as Director	None	Against
	<i>Blended Rationale: A vote FOR Valerii Piatnitsev (Item 3.10) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4	Approve New Edition of Charter	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>		
5.1	Approve New Edition of Regulations on General Meetings	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because, due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>		
5.2	Approve New Edition of Regulations on Board of Directors	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because, due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>		
5.3	Approve New Edition of Regulations on General Director	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because, due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>		
	Elect Five Members of Audit Commission		
6.1	Elect Vadim Bikulov as Member of Audit Commission	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wholesale Generating Co. 2 PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Elect Irina Larina as Member of Audit Commission	For	For
6.3	Elect Iurii Linovitskii as Member of Audit Commission	For	For
6.4	Elect Margarita Mironova as Member of Audit Commission	For	For
6.5	Elect Evgenii Poplianov as Member of Audit Commission	For	For
7.1	Cancel Regulations on Audit Commission	For	For
7.2	Cancel Regulations on Remuneration of Audit Commission	For	For
8	Ratify BDO Unicon as Auditor	For	For
9	Approve Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, because the company has failed to disclose the proposed remuneration.</i>			
10.1	Approve Related-Party Transaction with Gazprom Re: Loan Agreement	For	For
10.2	Approve Related-Party Transaction with Gazprom Re: Loan Agreement	For	For

WPG Holdings Ltd.

Meeting Date: 06/24/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 3702

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
4.1	Elect T.L. Lin, with Shareholder No. 2, as Non-Independent Director	For	For
4.2	Elect K.Y. Chen, with Shareholder No. 3, as Non-Independent Director	For	For
4.3	Elect Mike Chang, with Shareholder No. 5, as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WPG Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Elect Simon Huang, with Shareholder No. 1, as Non-Independent Director	For	For
4.5	Elect K.D. Tseng, with Shareholder No. 134074, as Non-Independent Director	For	For
4.6	Elect Richard Wu, a Representative of Fullerton Technology Co., with Shareholder No. 4, as Non-Independent Director	For	For
4.7	Elect Frank Yeh, with Shareholder No. 14, as Non-Independent Director	For	For
4.8	Elect Chun Lin, with ID No. C120399XXX, as Independent Director	For	For
4.9	Elect Yung-Ching Chen, with ID No. A100978XXX, as Independent Director	For	For
4.10	Elect Wei-Ju Chen, with ID No. 1970071XXX, as Independent Director	For	For
4.11	Elect Jack J.T. Huang, with ID No. A100320XXX, as Independent Director	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors - T.L. Lin	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors - K.Y. Chen	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors - Simon Huang	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors - K.D. Tseng	For	For
9	Approve Release of Restrictions of Competitive Activities of Directors - Fullerton Technology Co. (Richard Wu)	For	For
10	Approve Release of Restrictions of Competitive Activities of Directors - Chun Lin	For	For

Yakult Honsha Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 2267

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Negishi, Takashige	For	For
1.2	Elect Director Narita, Hiroshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yakult Honsha Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Wakabayashi, Hiroshi	For	For
1.4	Elect Director Ishikawa, Fumiyasu	For	For
1.5	Elect Director Ito, Masanori	For	For
1.6	Elect Director Doi, Akifumi	For	For
1.7	Elect Director Hayashida, Tetsuya	For	For
1.8	Elect Director Hirano, Susumu	For	For
1.9	Elect Director Imada, Masao	For	For
1.10	Elect Director Richard Hall	For	For
1.11	Elect Director Yasuda, Ryuji	For	For
1.12	Elect Director Fukuoka, Masayuki	For	For
1.13	Elect Director Maeda, Norihito	For	For
1.14	Elect Director Pascal Yves De Petrini	For	For
1.15	Elect Director Tobe, Naoko	For	For
2.1	Appoint Statutory Auditor Yamakami, Hiroshi	For	For
2.2	Appoint Statutory Auditor Tanigawa, Seijuro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
2.3	Appoint Statutory Auditor Tezuka, Seno	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
2.4	Appoint Statutory Auditor Kawana, Hideyuki	For	For
2.5	Appoint Statutory Auditor Machida, Emi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

Yokogawa Electric Corp.

Meeting Date: 06/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 6841

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yokogawa Electric Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Nishijima, Takashi	For	For
2.2	Elect Director Nara, Hitoshi	For	For
2.3	Elect Director Anabuki, Junichi	For	For
2.4	Elect Director Dai, Yu	For	For
2.5	Elect Director Uji, Noritaka	For	For
2.6	Elect Director Seki, Nobuo	For	For
2.7	Elect Director Sugata, Shiro	For	For
2.8	Elect Director Uchida, Akira	For	For
3.1	Appoint Statutory Auditor Watanabe, Hajime	For	For
3.2	Appoint Statutory Auditor Ono, Masaru	For	For

Zheshang Securities Co., Ltd.

Meeting Date: 06/24/2020

Country: China

Meeting Type: Special

Ticker: 601878

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Issue Price and Pricing Basis	For	For
2.4	Approve Target Parties and Subscription Manner	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Restriction Period Arrangement	For	For
2.7	Approve Scale and Usage of Raised Funds	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Listing Location	For	For
2.10	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zheshang Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For
9	Approve Extend Deadline for Fulfilment of Commitment to Solve the Competition in the Same Industry for Ultimate Controlling Shareholder	For	For

3i Group Plc

Meeting Date: 06/25/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: III

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Jonathan Asquith as Director	For	For
6	Re-elect Caroline Banzky as Director	For	For
7	Re-elect Simon Borrows as Director	For	For
8	Re-elect Stephen Daintith as Director	For	For
9	Re-elect Peter Grosch as Director	For	For
10	Re-elect David Hutchison as Director	For	For
11	Re-elect Coline McConville as Director	For	For
12	Elect Alexandra Schaapveld as Director	For	For
13	Re-elect Simon Thompson as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

3i Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Re-elect Julia Wilson as Director	For	For
15	Appoint KPMG LLP as Auditors	For	For
16	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Approve Discretionary Share Plan	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Adopt New Articles of Association	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Aalberts NV

Meeting Date: 06/25/2020

Country: Netherlands

Meeting Type: Annual

Ticker: AALB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Annual Report		
3.a	Approve Remuneration Report	For	For
3.b	Approve Consolidated Financial Statements and Statutory Reports	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy		
4.b	Approve Dividends of EUR 0.80 Per Share	For	For
5	Approve Discharge of Management Board	For	For
6	Approve Discharge of Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aalberts NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Reelect M.C.J. (Martin) van Pernis to Supervisory Board	For	For
8	Reelect P. (Piet) Veenema to Supervisory Board	For	For
9	Elect A. (Annette) Rinck to Supervisory Board	For	For
10.a	Approve Remuneration Policy for Management Board	For	For
10.b	Approve Remuneration Policy for Supervisory Board	For	For
11	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
14	Ratify Deloitte as Auditors	For	For
15	Other Business (Non-Voting)		
16	Close Meeting		

Advantest Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 6857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Yoshida, Yoshiaki	For	For
1.2	Elect Director Karatsu, Osamu	For	For
1.3	Elect Director Urabe, Toshimitsu	For	For
1.4	Elect Director Nicholas Benes	For	For
1.5	Elect Director Tsukakoshi, Soichi	For	For
1.6	Elect Director Fujita, Atsushi	For	For
1.7	Elect Director Tsukui, Koichi	For	For
1.8	Elect Director Douglas Lefever	For	For
2	Elect Director and Audit Committee Member Sumida, Sayaka	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Air Canada

Meeting Date: 06/25/2020

Country: Canada

Meeting Type: Annual

Ticker: AC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ameer Chande	For	For
1.2	Elect Director Christie J.B. Clark	For	For
1.3	Elect Director Gary A. Doer	For	For
1.4	Elect Director Rob Fyfe	For	For
1.5	Elect Director Michael M. Green	For	For
1.6	Elect Director Jean Marc Huot	For	For
1.7	Elect Director Madeleine Paquin	For	For
1.8	Elect Director Calin Rovinescu	For	For
1.9	Elect Director Vagn Sorensen	For	For
1.10	Elect Director Kathleen Taylor	For	For
1.11	Elect Director Annette Verschuren	For	For
1.12	Elect Director Michael M. Wilson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Approve Shareholder Rights Plan	For	For
A	The Undersigned Certifies The Shares Represented by this Proxy Are Owned And Controlled By: FOR = Canadian, AGT = Non-Canadian Holder Authorized To Provide Air Service, ABN = Non-Canadian Who Is Not A Non-Canadian Holder Authorized To Provide Air Service.	None	Abstain
<i>Blended Rationale: No recommendation is provided for this "voting" item, as the response is dependent upon a shareholder's citizenship or residency status in Canada.</i>			
B	The Undersigned Hereby Certifies that the Shares Owned and Controlled by the Undersigned, Including the Shares Held by Persons in Affiliation with the Undersigned, Represent 10% or More of the Company's Issued and Outstanding Shares.	None	Against

Blended Rationale: No recommendation is provided for this "voting" item, as the response is dependent upon a shareholder's ownership stake.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alfresa Holdings Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 2784

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kubo, Taizo	For	For
1.2	Elect Director Arakawa, Ryuji	For	For
1.3	Elect Director Izumi, Yasuki	For	For
1.4	Elect Director Kishida, Seiichi	For	For
1.5	Elect Director Katsuki, Hisashi	For	For
1.6	Elect Director Shimada, Koichi	For	For
1.7	Elect Director Fukujin, Yusuke	For	For
1.8	Elect Director Yatsurugi, Yoichiro	For	For
1.9	Elect Director Hara, Takashi	For	For
1.10	Elect Director Kinoshita, Manabu	For	For
1.11	Elect Director Takeuchi, Toshie	For	For
2	Appoint Statutory Auditor Ozaki, Masakazu	For	For

AMADA Co., Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 6113

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	For	For
2.1	Elect Director Isobe, Tsutomu	For	Abstain
2.2	Elect Director Kurihara, Toshinori	For	For
2.3	Elect Director Fukui, Yukihiko	For	For
2.4	Elect Director Miwa, Kazuhiko	For	For
2.5	Elect Director Okamoto, Mitsuo	For	For
2.6	Elect Director Mazuka, Michiyoshi	For	For
2.7	Elect Director Chino, Toshitake	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AMADA Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Miyoshi, Hidekazu	For	For
3	Appoint Alternate Statutory Auditor Murata, Makoto	For	For

Anglo American Platinum Ltd.

Meeting Date: 06/25/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** AMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 16 April 2020 Ordinary Resolutions		
1.1	Re-elect Mark Cutifani as Director	For	Against
	<i>Blended Rationale: Item 1.1A vote AGAINST this Item is warranted:- Mark Cutifani is a non-independent NED on a Board wherein NED membership is not independent by majority, and a Nomination Committee on which there is no independent representation. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 1.2, 1.3, and 2A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.</i>		
1.2	Re-elect John Vice as Director	For	For
1.3	Re-elect Peter Mageza as Director	For	For
2	Elect Natascha Viljoen as Director	For	For
3.1	Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	For
3.2	Re-elect John Vice as Member of the Audit and Risk Committee	For	For
3.3	Re-elect Daisy Naidoo as Member of the Audit and Risk Committee	For	For
4	Appoint PricewaterhouseCoopers LLP as Auditors of the Company with JFM Kotze as the Individual Designated Auditor	For	For
5	Amend Long Term Incentive Plan 2003	For	For
6	Place Authorised but Unissued Shares under Control of Directors	For	For
7	Authorise Ratification of Approved Resolutions Non-binding Advisory Vote	For	For
8.1	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Remuneration Implementation Report Special Resolutions	For	For
1	Approve Non-executive Directors' Fees	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

Armstrong World Industries, Inc.

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Annual

Ticker: AWI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stan A. Askren	For	For
1.2	Elect Director Victor D. Grizzle	For	For
1.3	Elect Director Tao Huang	For	For
1.4	Elect Director Barbara L. Loughran	For	For
1.5	Elect Director Larry S. McWilliams	For	For
1.6	Elect Director James C. Melville	For	For
1.7	Elect Director Wayne R. Shurts	For	For
1.8	Elect Director Roy W. Templin	For	For
1.9	Elect Director Cheryl T. Thomas	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Chimera Investment Corporation

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Annual

Ticker: CIM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chimera Investment Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul A. Donlin	For	For
1b	Elect Director Mark Abrams	For	For
1c	Elect Director Gerard Creagh	For	For
1d	Elect Director Brian P. Reilly	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Chubu Electric Power Co., Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9502

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Amend Business Lines	For	For
3.1	Elect Director Katsuno, Satoru	For	For
3.2	Elect Director Hayashi, Kingo	For	For
3.3	Elect Director Kurata, Chiyoji	For	For
3.4	Elect Director Hiraiwa, Yoshiro	For	For
3.5	Elect Director Mizutani, Hitoshi	For	For
3.6	Elect Director Otani, Shinya	For	For
3.7	Elect Director Hashimoto, Takayuki	For	For
3.8	Elect Director Shimaou, Tadashi	For	For
3.9	Elect Director Kurihara, Mitsue	For	For
4.1	Appoint Statutory Auditor Kataoka, Akinori	For	For
4.2	Appoint Statutory Auditor Nagatomi, Fumiko	For	For
4.3	Appoint Statutory Auditor Takada, Hiroshi	For	For
5	Amend Articles to Exit from Nuclear Power Generation Business	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chubu Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Articles to Prohibit Financial Support to Japan Atomic Power Company	Against	Against
7	Amend Articles to Terminate Contracts to Purchase Electricity Generated with Nuclear Power from Other Companies	Against	Against
8	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	For
<i>Blended Rationale: A vote FOR this proposal is recommended because: The proponents have raised legitimate cost, safety, and strategic concerns about the utility's participation in reprocessing efforts.</i>			
9	Amend Articles to Ban Procurement of Electricity Generated with Coal-Fired Power	Against	For
<i>Blended Rationale: A vote FOR this proposal is recommended because: The proposed action is in line with company goals to preserve the global environment and lessen climate change impacts.</i>			

cocokara fine, Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 3098

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2.1	Elect Director Tsukamoto, Atsushi	For	For
2.2	Elect Director Yamamoto, Tsuyoshi	For	For
2.3	Elect Director Watanabe, Ryoichi	For	For
2.4	Elect Director Tanima, Makoto	For	For
2.5	Elect Director Kawai, Junko	For	For
3.1	Elect Director and Audit Committee Member Sakamoto, Akira	For	Against
3.2	Elect Director and Audit Committee Member Torii, Akira	For	For
3.3	Elect Director and Audit Committee Member Hashimoto, Manabu	For	For
4	Elect Alternate Director and Audit Committee Member Kajitani, Atsushi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Criteo SA

Meeting Date: 06/25/2020

Country: France

Meeting Type: Annual/Special

Ticker: CRTO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary Business		
1	Reelect Jean-Baptiste Rudelle as Director	For	For
2	Reelect James Warner as Director	For	For
3	Reelect Edmond Mesrobian as Director	For	For
4	Reelect Marie Lalleman as Director	For	For
5	Non-Binding Vote on Compensation of Executive Officers	For	For
6	Approve Financial Statements and Statutory Reports	For	For
7	Approve Consolidated Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income	For	For
9	Approve Transaction with Marie Lalleman Re: Indemnification Agreement	For	Against
	<i>Blended Rationale: Votes AGAINST these indemnification agreements are warranted as they go beyond coverage of legal expenses and cover judgments, fines and settlements incurred in civil proceedings, potentially even when a director or officer is found to have acted with recklessness or gross negligence. Vote AGAINST the consultancy agreement is warranted as it is unclear how the services and fee fit with the role and remuneration as Chairman.</i>		
10	Approve Transaction with Megan Clarken Re: Indemnification Agreement	For	Against
	<i>Blended Rationale: Votes AGAINST these indemnification agreements are warranted as they go beyond coverage of legal expenses and cover judgments, fines and settlements incurred in civil proceedings, potentially even when a director or officer is found to have acted with recklessness or gross negligence. Vote AGAINST the consultancy agreement is warranted as it is unclear how the services and fee fit with the role and remuneration as Chairman.</i>		
11	Approve Transaction with Rocabella Re: Consultancy agreement	For	Against
	<i>Blended Rationale: Votes AGAINST these indemnification agreements are warranted as they go beyond coverage of legal expenses and cover judgments, fines and settlements incurred in civil proceedings, potentially even when a director or officer is found to have acted with recklessness or gross negligence. Vote AGAINST the consultancy agreement is warranted as it is unclear how the services and fee fit with the role and remuneration as Chairman.</i>		
12	Authorize Share Repurchase Program	For	For
	Extraordinary Business		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Re: Art. L. 225-209-2 of the French Commercial Code	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Criteo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Re: Art. L. 225-208 of the French Commercial Code	For	For
15	Authorize Directed Share Repurchase Program	For	For
16	Authorize Capital Issuance for Use in Stock Options Plans	For	For
17	Authorize Capital Issuance for Use in Restricted Stock Plans (Time-based) in Favor of Employees	For	For
18	Authorize Capital Issuance for Use in Restricted Stock Plans (Performance based) in Favor of Executives and Employees	For	For
19	Set Total Limit for Capital Increase to Result from Issuance Requests under Items 16-18	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 827,536	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 165,507.20	For	For
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-22 and 27 at EUR 165,507.20	For	For
26	Delegate Powers to the Board to Decide on Merger-Absorption, Split or Partial Contribution of Assets	For	For
27	Pursuant to Item 26 Above, Delegate Powers to the Board to Issue Shares or Securities Re: Merger-Absorption, Split or Partial Contribution of Assets	For	For
28	Amend Article 12 of Bylaws Re: Written Consultation	For	For
29	Amend Article 13 of Bylaws Re: Board Powers	For	For
30	Amend Article 19 of Bylaws Re: General Meetings	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cronos Group Inc.

Meeting Date: 06/25/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: CRON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jason Adler	For	For
1b	Elect Director Jody Begley	For	For
1c	Elect Director Bronwen Evans	For	For
1d	Elect Director Murray Garnick	For	For
1e	Elect Director Michael Gorenstein	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominee Michael (Mike) Gorenstein due to the company's lack of a formal nominating committee. A vote FOR the remaining director nominees is warranted.</i>			
1f	Elect Director Heather Newman	For	For
1g	Elect Director James Rudyk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Omnibus Stock Plan	For	For
5	Approve Continuance of Company [OBCA to BCBCA]	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted. While the continuance per se does not affect shareholders adversely, the proposed Articles bundled with this continuance resolution contains an advance notice provision which is offside of best practices within the Canadian market.</i>			
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Daiwa Securities Group Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 8601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hibino, Takashi	For	For
1.2	Elect Director Nakata, Seiji	For	For
1.3	Elect Director Matsui, Toshihiro	For	For
1.4	Elect Director Tashiro, Keiko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daiwa Securities Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Ogino, Akihiko	For	For
1.6	Elect Director Hanaoka, Sachiko	For	For
1.7	Elect Director Kawashima, Hiromasa	For	For
1.8	Elect Director Ogasawara, Michiaki	For	Against
1.9	Elect Director Takeuchi, Hiroataka	For	For
1.10	Elect Director Nishikawa, Ikuo	For	For
1.11	Elect Director Kawai, Eriko	For	For
1.12	Elect Director Nishikawa, Katsuyuki	For	For
1.13	Elect Director Iwamoto, Toshio	For	For

Deutsche Lufthansa AG

Meeting Date: 06/25/2020 **Country:** Germany
Meeting Type: Special **Ticker:** LHA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve EUR 306 Million Increase in Share Capital for Private Placement	For	For

Electric Power Development Co., Ltd.

Meeting Date: 06/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 9513

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For
2.1	Elect Director Murayama, Hitoshi	For	Abstain
2.2	Elect Director Watanabe, Toshifumi	For	Abstain
2.3	Elect Director Urashima, Akihito	For	Abstain
2.4	Elect Director Onoi, Yoshiki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electric Power Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Minaminosono, Hiromi	For	For
2.6	Elect Director Honda, Makoto	For	For
2.7	Elect Director Sugiyama, Hiroyasu	For	For
2.8	Elect Director Kanno, Hitoshi	For	For
2.9	Elect Director Shimada, Yoshikazu	For	For
2.10	Elect Director Sasatsu, Hiroshi	For	For
2.11	Elect Director Kajitani, Go	For	For
2.12	Elect Director Ito, Tomonori	For	For
2.13	Elect Director John Buchanan	For	For
3	Appoint Statutory Auditor Fukuda, Naori	For	For

Equity Residential

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Annual

Ticker: EQR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond Bennett	For	For
1.2	Elect Director Linda Walker Bynoe	For	For
1.3	Elect Director Connie K. Duckworth	For	For
1.4	Elect Director Mary Kay Haben	For	For
1.5	Elect Director Tahsinul Zia Huque	For	For
1.6	Elect Director Bradley A. Keywell	For	For
1.7	Elect Director John E. Neal	For	For
1.8	Elect Director David J. Neithercut	For	For
1.9	Elect Director Mark J. Parrell	For	For
1.10	Elect Director Mark S. Shapiro	For	For
1.11	Elect Director Stephen E. Sterrett	For	For
1.12	Elect Director Samuel Zell	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Equity Residential

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

EssilorLuxottica SA

Meeting Date: 06/25/2020 Country: France
Meeting Type: Annual/Special Ticker: EL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses	For	For
4	Ratify Appointment of Laurent Vacherot as Director	For	For
5	Ratify Appointment of Paul du Saillant as Director	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as there is no compelling rationale justifying that the transaction entered into with Rothschild & Cie has been concluded in shareholders' interests.</i>			
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Leonardo Del Vecchio, Chairman and CEO	For	For
9	Approve Compensation of Hubert Sagnieres, Vice-Chairman and Vice-CEO	For	For
10	Approve Remuneration Policy of Corporate Officers	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

EssilorLuxottica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorize Filing of Required Documents/Other Formalities	For	For

FP Corp.

Meeting Date: 06/25/2020 Country: Japan
Meeting Type: Annual Ticker: 7947

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sato, Morimasa	For	For
1.2	Elect Director Takahashi, Masanobu	For	For
1.3	Elect Director Nagai, Nobuyuki	For	For
1.4	Elect Director Ikegami, Isao	For	For
1.5	Elect Director Yasuda, Kazuyuki	For	For
1.6	Elect Director Oka, Koji	For	For
1.7	Elect Director Nishimura, Kimiko	For	For
1.8	Elect Director Sato, Osamu	For	For
1.9	Elect Director Nagao, Hidetoshi	For	For
1.10	Elect Director Kobayashi, Kenji	For	For
1.11	Elect Director Tawara, Takehiko	For	For
1.12	Elect Director Fukiyama, Iwao	For	For
1.13	Elect Director Ogawa, Hiroshi	For	For
2.1	Elect Director and Audit Committee Member Sueyoshi, Takejiro	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.2	Elect Director and Audit Committee Member Midorikawa, Masahiro	For	For
2.3	Elect Director and Audit Committee Member Matsumoto, Shuichi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.4	Elect Director and Audit Committee Member Otaki, Morihiko	For	For
3	Approve Director Retirement Bonus	For	Against
<i>Blended Rationale: AGAINST as recipients include outside directors.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FP Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sato, Morimasa	For	Against
1.2	Elect Director Takahashi, Masanobu	For	For
1.3	Elect Director Nagai, Nobuyuki	For	For
1.4	Elect Director Ikegami, Isao	For	For
1.5	Elect Director Yasuda, Kazuyuki	For	For
1.6	Elect Director Oka, Koji	For	For
1.7	Elect Director Nishimura, Kimiko	For	For
1.8	Elect Director Sato, Osamu	For	For
1.9	Elect Director Nagao, Hidetoshi	For	For
1.10	Elect Director Kobayashi, Kenji	For	For
1.11	Elect Director Tawara, Takehiko	For	For
1.12	Elect Director Fukiyama, Iwao	For	For
1.13	Elect Director Ogawa, Hiroshi	For	For
2.1	Elect Director and Audit Committee Member Sueyoshi, Takejiro	For	Against
2.2	Elect Director and Audit Committee Member Midorikawa, Masahiro	For	For
2.3	Elect Director and Audit Committee Member Matsumoto, Shuichi	For	Against
2.4	Elect Director and Audit Committee Member Otaki, Morihiko	For	For
3	Approve Director Retirement Bonus	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The bonus amount is not disclosed.- The payment of bonuses to outsiders is an inappropriate practice.</i>			
4	Approve Restricted Stock Plan	For	For

Gestamp Automocion SA

Meeting Date: 06/25/2020

Country: Spain

Meeting Type: Annual

Ticker: GEST

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gestamp Automocion SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Ratify Appointment of and Elect Concepcion Rivero Bermejo as Director	For	For
5	Ratify Appointment of and Elect Tomofumi Osaki as Director	For	For
6	Ratify Appointment of and Elect Norimichi Hatayama as Director	For	For
7	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The new policy accommodates the implementation of a new LTIP approved by the board in December 2019 and the company has provided insufficient information about this LTIP, such as quantum opportunity;- The policy wording gives too much leeway to the board to set key pay practices, such as bonus caps (only bonus target opportunity is set at policy level); and- Exit payments are considered excessive.</i>			
8	Advisory Vote on Remuneration Report	For	For
9	Renew Appointment of Ernst & Young as Auditor	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For
11	Approve Minutes of Meeting	For	For

Greek Organisation of Football Prognostics SA

Meeting Date: 06/25/2020

Country: Greece

Meeting Type: Annual

Ticker: OPAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Management of Company and Grant Discharge to Auditors	For	For
3	Approve Auditors and Fix Their Remuneration	For	For
4	Authorize Board to Participate in Companies with Similar Business Interests	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Greek Organisation of Football Prognostics SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Advisory Vote on Remuneration Report	For	For
6	Amend Company Articles	For	For
7	Approve Allocation of Income and Dividends	For	For
8	Approve Annual Bonus by Means of Profit Distribution to Executives and Key Personnel	For	For
9	Approve Profit Distribution to Executives and Key Personnel Under the Long-Term Incentive Plan 2017-2019	For	For
10	Approve New Long-Term Incentive Plan	For	For

HealthEquity, Inc.

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Annual

Ticker: HQY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert W. Selander	For	For
1.2	Elect Director Jon Kessler	For	For
1.3	Elect Director Stephen D. Neeleman	For	For
1.4	Elect Director Frank A. Corvino	For	For
1.5	Elect Director Adrian T. Dillon	For	For
1.6	Elect Director Evelyn Dilsaver	For	For
1.7	Elect Director Debra McCowan	For	For
1.8	Elect Director Ian Sacks	For	For
1.9	Elect Director Gayle Wellborn	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

IAC/InterActiveCorp

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Annual

Ticker: IAC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IAC/InterActiveCorp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reclassification of Shares of Common Stock	For	For
2	Amend Certificate of Incorporation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- A classified board structure eliminates shareholders' ability to evaluate a director's performance on an annual basis; and- A classified board structure can entrench management and effectively precludes most takeover bids and proxy contests, even if they are beneficial to the shareholder base.</i>			
3	Restrict Right to Act by Written Consent	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the board has not provided a compelling rationale for prohibiting shareholder action by written consent.</i>			
4	Amend Certificate of Incorporation to Change Company Name to Match Group, Inc. and to Rename the IAC Class M Common Stock	For	For
5	Issue Shares in Connection with the Transaction Agreement	For	For
6	Approve Stock Option Plan	For	For
7	Adjourn Meeting	For	For
8.1	Elect Director Chelsea Clinton	For	For
8.2	Elect Director Barry Diller	For	For
8.3	Elect Director Michael D. Eisner	For	For
8.4	Elect Director Bonnie S. Hammer	For	For
8.5	Elect Director Victor A. Kaufman	For	For
8.6	Elect Director Joseph Levin	For	For
8.7	Elect Director Bryan Lourd	For	For
8.8	Elect Director David Rosenblatt	For	For
8.9	Elect Director Alan G. Spoon	For	For
8.10	Elect Director Alexander von Furstenberg	For	For
8.11	Elect Director Richard F. Zannino	For	For
9	Ratify Ernst & Young LLP as Auditors	For	For
10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Idemitsu Kosan Co., Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 5019

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Idemitsu Kosan Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kito, Shunichi	For	For
1.2	Elect Director Matsushita, Takashi	For	For
1.3	Elect Director Nibuya, Susumu	For	For
1.4	Elect Director Shindome, Katsuaki	For	For
1.5	Elect Director Hirano, Atsuhiko	For	For
1.6	Elect Director Idemitsu, Masakazu	For	For
1.7	Elect Director Kubohara, Kazunari	For	For
1.8	Elect Director Kikkawa, Takeo	For	For
1.9	Elect Director Mackenzie Clugston	For	For
1.10	Elect Director Otsuka, Norio	For	For
1.11	Elect Director Yasuda, Yuko	For	For
1.12	Elect Director Koshiba, Mitsunobu	For	For
2	Appoint Statutory Auditor Ito, Taigi	For	For
3	Appoint Alternate Statutory Auditor Kai, Junko	For	For

IHI Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 7013

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2.1	Elect Director Mitsuoka, Tsugio	For	For
2.2	Elect Director Yamada, Takeshi	For	For
2.3	Elect Director Shikina, Tomoharu	For	For
2.4	Elect Director Nagano, Masafumi	For	For
2.5	Elect Director Murakami, Koichi	For	For
2.6	Elect Director Fujiwara, Taketsugu	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IHI Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Ishimura, Kazuhiko	For	For
2.8	Elect Director Ide, Hiroshi	For	For
2.9	Elect Director Kawakami, Takeshi	For	For
2.10	Elect Director Shigegaki, Yasuhiro	For	For
2.11	Elect Director Nakanishi, Yoshiyuki	For	For
2.12	Elect Director Matsuda, Chieko	For	For
3.1	Appoint Statutory Auditor Niimura, Takashi	For	For
3.2	Appoint Statutory Auditor Sekine, Aiko	For	For

Iida Group Holdings Co., Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 3291

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	For	For
2	Appoint Statutory Auditor Fujita, Koji	For	For
3.1	Appoint Alternate Statutory Auditor Sasaki, Shinichi	For	For
3.2	Appoint Alternate Statutory Auditor Shimazaki, Makoto	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because: The outside statutory auditor nominee's affiliation with the company could compromise independence.

Japan Airport Terminal Co., Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9706

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Japan Airport Terminal Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Takashiro, Isao	For	For
2.2	Elect Director Yokota, Nobuaki	For	For
2.3	Elect Director Suzuki, Hisayasu	For	For
2.4	Elect Director Akahori, Masatoshi	For	For
2.5	Elect Director Onishi, Hiroshi	For	For
2.6	Elect Director Yonemoto, Yasuhide	For	For
2.7	Elect Director Tanaka, Kazuhito	For	For
2.8	Elect Director Ishizeki, Kiyoshi	For	For
2.9	Elect Director Tanji, Yasuo	For	For
2.10	Elect Director Harada, Kazuyuki	For	For
2.11	Elect Director Ueki, Yoshiharu	For	For
2.12	Elect Director Kimura, Keiji	For	For
2.13	Elect Director Shibata, Koji	For	For
2.14	Elect Director Hachisuka, Kazuyo	For	For
2.15	Elect Director Koyama, Yoko	For	For
3.1	Appoint Statutory Auditor Iwai, Koji	For	For
3.2	Appoint Statutory Auditor Toda, Naotoshi	For	For
4	Approve Takeover Defense Plan (Poison Pill)	For	Against

Blended Rationale: A vote AGAINST this poison pill plan is warranted because:- The total duration exceeds three years.- The board lacks sufficient independent monitoring.- The plan lacks a credible special committee.- The company's proxy circular release timing leaves insufficient time to study the pill.- The company has other types of takeover defense.

Jerónimo Martins SGPS SA

Meeting Date: 06/25/2020

Country: Portugal

Meeting Type: Annual

Ticker: JMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jerónimo Martins SGPS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Statement on Remuneration Policy	For	For
	Shareholder Proposal Submitted by Sociedade Francisco Manuel Dos Santos B.V. (Item 5)		
5	Approve Amendment of Clauses 1, 2 and 3 of the Retirement Fund Plan C of the Jerónimo Martins & Associadas Retirement Fund	None	Against

JTEKT Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 6473

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	For
2.1	Elect Director Kaijima, Hiroyuki	For	For
2.2	Elect Director Yamamoto, Katsumi	For	For
2.3	Elect Director Matsumoto, Takumi	For	For
2.4	Elect Director Sano, Makoto	For	For
2.5	Elect Director Kato, Shinji	For	For
2.6	Elect Director Matsuoka, Hirofumi	For	For
2.7	Elect Director Makino, Kazuhisa	For	For
2.8	Elect Director Miyatani, Takao	For	For
2.9	Elect Director Okamoto, Iwao	For	For
2.10	Elect Director Uchiyamada, Takeshi	For	For
2.11	Elect Director Sato, Kazuhiro	For	For
2.12	Elect Director Takahashi, Tomokazu	For	For
2.13	Elect Director Segawa, Haruhiko	For	For

Jumbo SA

Meeting Date: 06/25/2020

Country: Greece

Meeting Type: Special

Ticker: BELA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jumbo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Special Meeting Agenda Approve Special Dividend	For	For

JXTG Holdings, Inc.

Meeting Date: 06/25/2020 Country: Japan
Meeting Type: Annual Ticker: 5020

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	For	For
2	Amend Articles to Change Company Name	For	For
3.1	Elect Director Sugimori, Tsutomu	For	For
3.2	Elect Director Ota, Katsuyuki	For	For
3.3	Elect Director Adachi, Hiroji	For	For
3.4	Elect Director Hosoi, Hiroshi	For	For
3.5	Elect Director Murayama, Seiichi	For	For
3.6	Elect Director Yokoi, Yoshikazu	For	For
3.7	Elect Director Iwase, Junichi	For	For
3.8	Elect Director Yatabe, Yasushi	For	For
3.9	Elect Director Ota, Hiroko	For	For
3.10	Elect Director Otsuka, Mutsutake	For	For
3.11	Elect Director Miyata, Yoshiiku	For	For
4.1	Elect Director and Audit Committee Member Kato, Hitoshi	For	For
4.2	Elect Director and Audit Committee Member Ouchi, Yoshiaki	For	For
4.3	Elect Director and Audit Committee Member Nishioka, Seiichiro	For	For
4.4	Elect Director and Audit Committee Member Oka, Toshiko	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JXTG Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Trust-Type Equity Compensation Plan	For	For

Kajima Corp.

Meeting Date: 06/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 1812

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Amend Provisions on Number of Directors - Reduce Directors' Term	For	For
3.1	Elect Director Oshimi, Yoshikazu	For	For
3.2	Elect Director Atsumi, Naoki	For	For
3.3	Elect Director Koizumi, Hiroyoshi	For	For
3.4	Elect Director Kayano, Masayasu	For	For
3.5	Elect Director Ishikawa, Hiroshi	For	For
3.6	Elect Director Uchida, Ken	For	For
3.7	Elect Director Hiraizumi, Nobuyuki	For	For
3.8	Elect Director Kajima, Shoichi	For	For
3.9	Elect Director Furukawa, Koji	For	For
3.10	Elect Director Sakane, Masahiro	For	For
3.11	Elect Director Saito, Kiyomi	For	For
3.12	Elect Director Machida, Yukio	For	For
4.1	Appoint Statutory Auditor Kumano, Takashi	For	For
4.2	Appoint Statutory Auditor Fujikawa, Yukiko	For	For

Kawasaki Heavy Industries, Ltd.

Meeting Date: 06/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7012

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kawasaki Heavy Industries, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	For
2.1	Elect Director Kanehana, Yoshinori	For	For
2.2	Elect Director Namiki, Sukeyuki	For	For
2.3	Elect Director Hashimoto, Yasuhiko	For	For
2.4	Elect Director Yamamoto, Katsuya	For	For
2.5	Elect Director Nakatani, Hiroshi	For	For
2.6	Elect Director Tamura, Yoshiaki	For	For
2.7	Elect Director Jenifer Rogers	For	For
2.8	Elect Director Tsujimura, Hideo	For	For
3.1	Elect Director and Audit Committee Member Fukuma, Katsuyoshi	For	For
3.2	Elect Director and Audit Committee Member Nekoshima, Akio	For	For
3.3	Elect Director and Audit Committee Member Kodera, Satoru	For	For
3.4	Elect Director and Audit Committee Member Ishii, Atsuko	For	For
3.5	Elect Director and Audit Committee Member Saito, Ryoichi	For	For
4	Elect Alternate Director and Audit Committee Member Tsukui, Susumu	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

Konami Holdings Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9766

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Konami Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office	For	For
2.1	Elect Director Kozuki, Kagemasa	For	For
2.2	Elect Director Higashio, Kimihiko	For	For
2.3	Elect Director Hayakawa, Hideki	For	For
2.4	Elect Director Okita, Katsunori	For	For
2.5	Elect Director Matura, Yoshihiro	For	For
2.6	Elect Director Gemma, Akira	For	For
2.7	Elect Director Yamaguchi, Kaori	For	For
2.8	Elect Director Kubo, Kimito	For	For

K's Holdings Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 8282

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Hiramoto, Tadashi	For	For
2.2	Elect Director Suzuki, Kazuyoshi	For	For
2.3	Elect Director Osaka, Naoto	For	For
2.4	Elect Director Mizuno, Keiichi	For	For
2.5	Elect Director Yoshihara, Yuji	For	For
2.6	Elect Director Mizutani, Taro	For	For
2.7	Elect Director Yuasa, Tomoyuki	For	For
3	Approve Restricted Stock Plan	For	For
4	Approve Stock Option Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kyocera Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 6971

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For
2.1	Appoint Statutory Auditor Harada, Itsuki	For	For
2.2	Appoint Statutory Auditor Sakata, Hitoshi	For	For
2.3	Appoint Statutory Auditor Akiyama, Masaaki	For	For
2.4	Appoint Statutory Auditor Koyama, Shigeru	For	For

Kyudenko Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 1959

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nishimura, Matsuji	For	For
1.2	Elect Director Sato, Naofumi	For	Abstain
1.3	Elect Director Takei, Hideki	For	For
1.4	Elect Director Ishibashi, Kazuyuki	For	For
1.5	Elect Director Jono, Masaaki	For	For
1.6	Elect Director Yamamoto, Yasuhiro	For	For
1.7	Elect Director Kashima, Yasuhiro	For	For
1.8	Elect Director Fukui, Keizo	For	For
1.9	Elect Director Hokahori, Takahiro	For	For
1.10	Elect Director Suyama, Kazuhiro	For	For
1.11	Elect Director Watanabe, Akiyoshi	For	For
1.12	Elect Director Kuratomi, Sumio	For	For
2.1	Appoint Statutory Auditor Ogata, Isamu	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kyudenko Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Uriu, Michiaki	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.

Kyushu Electric Power Co., Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9508

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1,052,877 for Class A Preferred Shares and JPY 15 for Ordinary Shares	For	For
2.1	Elect Director Uriu, Michiaki	For	For
2.2	Elect Director Ikebe, Kazuhiro	For	For
2.3	Elect Director Yakushinji, Hideomi	For	For
2.4	Elect Director Fujii, Ichiro	For	For
2.5	Elect Director Toyoma, Makoto	For	For
2.6	Elect Director Osa, Nobuya	For	For
2.7	Elect Director Toyoshima, Naoyuki	For	For
2.8	Elect Director Ogura, Yoshio	For	For
2.9	Elect Director Akiyama, Yasuji	For	For
2.10	Elect Director Watanabe, Akiyoshi	For	For
2.11	Elect Director Sakie Fukushima Tachibana	For	For
3.1	Elect Director and Audit Committee Member Koga, Kazutaka	For	For
3.2	Elect Director and Audit Committee Member Fujita, Kazuko	For	For
3.3	Elect Director and Audit Committee Member Tani, Hiroko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kyushu Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Articles to Add Provision on Abolition of Advisory Positions	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.</i>			
5	Amend Articles to Establish Investigation Committee on Illegal Funding concerning Nuclear Power Generation and Related Businesses	Against	Against
6	Amend Articles to Establish Tritium Contamination Investigation Committee	Against	Against
7	Amend Articles to Add Provision concerning Employment of Nuclear Site Workers	Against	Against
8	Amend Articles to Add Provision concerning Duration of Operation of Nuclear Power Plants	Against	Against
9	Amend Articles to Suspend Operation of Nuclear Power Plants in Genkai Town and Sendai City	Against	Against

Makita Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 6586

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	For	For
2.1	Appoint Statutory Auditor Wakayama, Mitsuhiko	For	For
2.2	Appoint Statutory Auditor Kodama, Akira	For	For
2.3	Appoint Statutory Auditor Inoue, Shoji	For	For
3	Approve Annual Bonus	For	For

MARUWA CO., LTD.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 5344

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MARUWA CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kambe, Sei	For	Abstain
1.2	Elect Director Hayashi, Haruyuki	For	For
1.3	Elect Director Kambe, Toshiro	For	For
1.4	Elect Director Manimaran Anthony	For	For
1.5	Elect Director Nozoki, Tamaki	For	For

Match Group, Inc.

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Special

Ticker: MTCH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Classify the Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this non-binding proposal is warranted because:- A classified board structure eliminates shareholders' ability to evaluate a director's performance on an annual basis; and- A classified board structure can entrench management and effectively precludes most takeover bids and proxy contests, even if they are beneficial to the shareholder base.</i>			
3	Restrict Right to Act by Written Consent	For	Against
<i>Blended Rationale: A vote AGAINST this non-binding proposal is warranted as the removal of the right to act by written consent represents a diminishment of shareholder rights.</i>			
4	Adjourn Meeting	For	For

Medipal Holdings Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 7459

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Shuichi	For	For
1.2	Elect Director Chofuku, Yasuhiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Medipal Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Yoda, Toshihide	For	For
1.4	Elect Director Sakon, Yuji	For	For
1.5	Elect Director Hasegawa, Takuro	For	For
1.6	Elect Director Watanabe, Shinjiro	For	For
1.7	Elect Director Kasutani, Seiichi	For	For
1.8	Elect Director Kagami, Mitsuko	For	For
1.9	Elect Director Asano, Toshio	For	For
1.10	Elect Director Shoji, Kuniko	For	For
1.11	Elect Director Mimura, Koichi	For	For

Millicom International Cellular SA

Meeting Date: 06/25/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: TIGO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Appoint Alexander Koch as Chairman of Meeting and Empower Chairman to Appoint Other Members of Bureau	For	For
2	Receive Board's and Auditor's Reports	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Fix Number of Directors at Eight	For	For
7	Reelect Jose Antonio Rios Garcia as Director	For	For
8	Reelect Pernille Erenbjerg as Director	For	For
9	Reelect Tomas Eliasson as Director	For	For
10	Reelect Odilon Almeida as Director	For	For
11	Reelect Lars-Ake Norling as Director	For	For
12	Reelect James Thompson as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Millicom International Cellular SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Mercedes Johnson as Director	For	For
14	Elect Mauricio Ramos as Director	For	For
15	Reelect Jose Antonio Rios Garcia as Board Chairman	For	For
16	Approve Remuneration of Directors	For	For
17	Renew Appointment of Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
18	Approve Procedure on Appointment of Nomination Committee and Determination of Assignment of Nomination Committee	For	For
19	Approve Share Repurchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed volume of the authorization is in excess of commonly accepted safeguards (i.e. 10 percent of the issued share capital).</i>			
20	Approve Guidelines and Policy for Remuneration of Senior Management	For	For
21	Approve Share-Based Incentive Plans	For	For

Mitsubishi Gas Chemical Co., Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 4182

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kurai, Toshikiyo	For	For
1.2	Elect Director Fujii, Masashi	For	For
1.3	Elect Director Inari, Masato	For	For
1.4	Elect Director Ariyoshi, Nobuhisa	For	For
1.5	Elect Director Okubo, Tomohiko	For	For
1.6	Elect Director Kato, Kenji	For	For
1.7	Elect Director Kosaka, Yasushi	For	For
1.8	Elect Director Nagaoka, Naruyuki	For	For
1.9	Elect Director Tanigawa, Kazuo	For	For
1.10	Elect Director Sato, Tsugio	For	For
1.11	Elect Director Hirose, Haruko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsubishi Gas Chemical Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Suzuki, Toru	For	For
2.1	Appoint Statutory Auditor Sugita, Katsuhiko	For	For
2.2	Appoint Statutory Auditor Mizukami, Masamichi	For	For

Mizuho Financial Group, Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 8411

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakai, Tatsufumi	For	For
1.2	Elect Director Ishii, Satoshi	For	For
1.3	Elect Director Wakabayashi, Motonori	For	For
1.4	Elect Director Umemiya, Makoto	For	For
1.5	Elect Director Ehara, Hiroaki	For	For
1.6	Elect Director Sato, Yasuhiro	For	For
1.7	Elect Director Hirama, Hisaaki	For	For
1.8	Elect Director Seki, Tetsuo	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
1.9	Elect Director Kainaka, Tatsuo	For	For
1.10	Elect Director Kobayashi, Yoshimitsu	For	For
1.11	Elect Director Sato, Ryoji	For	For
1.12	Elect Director Yamamoto, Masami	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
1.13	Elect Director Kobayashi, Izumi	For	For
2	Approve Reverse Stock Split and Decrease Authorized Capital in Connection with Reverse Stock Split	For	For
3	Amend Articles to Update Authorized Capital in Connection with Reverse Stock Split - Amend Provisions on Class Shares - Clarify Director Authority on Shareholder Meetings	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mizuho Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Articles to Restore Shareholder Authority to Vote on Share Buybacks - Restore Shareholder Authority to Vote on Income Allocation	For	For
5	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- Notwithstanding the bank's recent improvement in disclosure, the addition of the proposed language would place market discipline over management for continued improvement of climate-related disclosure practices.- Shareholders would be better able to evaluate the bank's risk profile because of additional information on the bank's plans regarding aligning its behavior with Paris Agreement climate goals and reducing climate-related risks.</i>			
6	Amend Articles to Set Threshold of At Least 1000 Letters if Company Is to Set Letter Limit on Reasons for Shareholder Proposals	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- Allowing for longer statements in support of shareholder proposals could help proponents make clear, understandable arguments in favor of changes which could enhance shareholder value.- The passage of this proposal would address unfair treatment of shareholder proposals.</i>			
7	Amend Articles to Prohibit Abuse of Dominant Bargaining Position against Shareholder Proponents	Against	Against
8	Amend Articles to Prohibit Abuse of Dominant Bargaining Position against Business Partners	Against	Against
9	Amend Articles to Establish Point of Contact for Whistleblowing	Against	Against

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 8725

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2.1	Elect Director Karasawa, Yasuyoshi	For	For
2.2	Elect Director Kanasugi, Yasuzo	For	For
2.3	Elect Director Hara, Noriyuki	For	For
2.4	Elect Director Higuchi, Tetsuji	For	For
2.5	Elect Director Tamura, Satoru	For	For
2.6	Elect Director Fukuda, Masahito	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MS&AD Insurance Group Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Suzuki, Hisahito	For	For
2.8	Elect Director Bando, Mariko	For	For
2.9	Elect Director Arima, Akira	For	For
2.10	Elect Director Ikee, Kazuhito	For	For
2.11	Elect Director Tobimatsu, Junichi	For	For
2.12	Elect Director Rochelle Kopp	For	For
3	Appoint Statutory Auditor Chiyoda, Kunio	For	For

Nagoya Railroad Co., Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9048

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Elect Director Naito, Hiroyasu	For	For
3.1	Appoint Statutory Auditor Iwagaya, Mitsuharu	For	For
3.2	Appoint Statutory Auditor Mita, Toshio	For	For
3.3	Appoint Statutory Auditor Sassa, Kazuo	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.4	Appoint Statutory Auditor Matsushita, Akira	For	For

NH Foods Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 2282

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hata, Yoshihide	For	For
1.2	Elect Director Kito, Tetsuhiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NH Foods Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Ikawa, Nobuhisa	For	For
1.4	Elect Director Miyagai, Sadanori	For	For
1.5	Elect Director Kono, Yasuko	For	For
1.6	Elect Director Iwasaki, Atsushi	For	For
1.7	Elect Director Arase, Hideo	For	For
1.8	Elect Director Maeda, Fumio	For	For
2	Approve Trust-Type Equity Compensation Plan	For	For

Nihon Kohden Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 6849

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For
2.1	Elect Director Ogino, Hirokazu	For	For
2.2	Elect Director Tamura, Takashi	For	For
2.3	Elect Director Hasegawa, Tadashi	For	For
2.4	Elect Director Yanagihara, Kazuteru	For	For
2.5	Elect Director Hirose, Fumio	For	For
2.6	Elect Director Tanaka, Eiichi	For	For
2.7	Elect Director Yoshitake, Yasuhiro	For	For
2.8	Elect Director Obara, Minoru	For	For
2.9	Elect Director Muraoka, Kanako	For	For
3.1	Elect Director and Audit Committee Member Ikuta, Kazuhiko	For	For
3.2	Elect Director and Audit Committee Member Kawatsuhara, Shigeru	For	For
3.3	Elect Director and Audit Committee Member Shimizu, Kazuo	For	For
4	Elect Alternate Director and Audit Committee Member Moriwaki, Sumio	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nihon Kohden Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Restricted Stock Plan	For	For

Nihon M&A Center Inc.

Meeting Date: 06/25/2020 Country: Japan
Meeting Type: Annual Ticker: 2127

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Wakebayashi, Yasuhiro	For	For
2.2	Elect Director Miyake, Suguru	For	For
2.3	Elect Director Naraki, Takamaro	For	For
2.4	Elect Director Otsuki, Masahiko	For	For
2.5	Elect Director Takeuchi, Naoki	For	For
2.6	Elect Director Watanabe, Tsunao	For	For
2.7	Elect Director Kumagai, Hideyuki	For	For
2.8	Elect Director Mori, Tokihiko	For	For
2.9	Elect Director Anna Dingley	For	For
2.10	Elect Director Takeuchi, Minako	For	For
3.1	Elect Director and Audit Committee Member Hirayama, Iwao	For	For
3.2	Elect Director and Audit Committee Member Kinoshita, Naoki	For	For
3.3	Elect Director and Audit Committee Member Yamada, Yoshinori	For	For
4	Elect Alternate Director and Audit Committee Member Shiga, Katsumasa	For	For

Nihon Unisys, Ltd.

Meeting Date: 06/25/2020 Country: Japan
Meeting Type: Annual Ticker: 8056

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nihon Unisys, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37.5	For	For
2.1	Elect Director Hiraoka, Akiyoshi	For	For
2.2	Elect Director Saito, Noboru	For	For
2.3	Elect Director Katsuya, Koji	For	For
2.4	Elect Director Nagai, Kazuo	For	For
2.5	Elect Director Sugimoto, Toshiki	For	For
2.6	Elect Director Kawada, Go	For	For
2.7	Elect Director Sonoda, Ayako	For	For
2.8	Elect Director Sato, Chie	For	For
3	Appoint Statutory Auditor Teranishi, Yuji	For	For
4	Approve Deep Discount Stock Option Plan	For	For

Nippon Suisan Kaisha, Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 1332

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Matono, Akiyo	For	For
1.2	Elect Director Hamada, Shingo	For	For
1.3	Elect Director Sekiguchi, Yoichi	For	For
1.4	Elect Director Yamamoto, Shinya	For	For
1.5	Elect Director Takahashi, Seiji	For	For
1.6	Elect Director Umeda, Koji	For	For
1.7	Elect Director Oki, Kazuo	For	For
1.8	Elect Director Nagai, Mikito	For	For
1.9	Elect Director Yasuda, Yuko	For	For
2	Appoint Statutory Auditor Hirose, Shino	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nissan Chemical Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 4021

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	For	For
2.1	Elect Director Kinoshita, Kojiro	For	Abstain
2.2	Elect Director Miyazaki, Junichi	For	For
2.3	Elect Director Yagi, Shinsuke	For	For
2.4	Elect Director Miyaji, Katsuaki	For	For
2.5	Elect Director Honda, Takashi	For	For
2.6	Elect Director Suzuki, Hitoshi	For	For
2.7	Elect Director Oe, Tadashi	For	For
2.8	Elect Director Obayashi, Hidehito	For	For
2.9	Elect Director Kataoka, Kazunori	For	For
3	Appoint Statutory Auditor Suzuki, Norihiro	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.

Nisshin Seifun Group Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 2002

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kemmoku, Nobuki	For	For
1.2	Elect Director Takizawa, Michinori	For	For
1.3	Elect Director Mori, Akira	For	For
1.4	Elect Director Iwasaki, Koichi	For	For
1.5	Elect Director Yamada, Takao	For	For
1.6	Elect Director Koike, Yuji	For	For
1.7	Elect Director Mimura, Akio	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nisshin Seifun Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Fushiya, Kazuhiko	For	For
1.9	Elect Director Nagai, Moto	For	For
1.10	Elect Director Odaka, Satoshi	For	For

Nissin Foods Holdings Co., Ltd.

Meeting Date: 06/25/2020 Country: Japan
Meeting Type: Annual Ticker: 2897

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	For
2	Amend Articles to Amend Provision on Shareholder Meeting Venue	For	For
3.1	Elect Director Ando, Koki	For	For
3.2	Elect Director Ando, Noritaka	For	For
3.3	Elect Director Yokoyama, Yukio	For	For
3.4	Elect Director Kobayashi, Ken	For	For
3.5	Elect Director Okafuji, Masahiro	For	For
3.6	Elect Director Mizuno, Masato	For	For
3.7	Elect Director Nakagawa, Yukiko	For	For
3.8	Elect Director Sakuraba, Eietsu	For	For

Panasonic Corp.

Meeting Date: 06/25/2020 Country: Japan
Meeting Type: Annual Ticker: 6752

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nagae, Shusaku	For	For
1.2	Elect Director Tsuga, Kazuhiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Panasonic Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Sato, Mototsugu	For	For
1.4	Elect Director Higuchi, Yasuyuki	For	For
1.5	Elect Director Homma, Tetsuro	For	For
1.6	Elect Director Tsutsui, Yoshinobu	For	For
1.7	Elect Director Ota, Hiroko	For	For
1.8	Elect Director Toyama, Kazuhiko	For	For
1.9	Elect Director Noji, Kunio	For	For
1.10	Elect Director Umeda, Hirokazu	For	For
1.11	Elect Director Laurence W.Bates	For	For
1.12	Elect Director Sawada, Michitaka	For	For
1.13	Elect Director Kawamoto, Yuko	For	For
2.1	Appoint Statutory Auditor Fujii, Eiji	For	For
2.2	Appoint Statutory Auditor Yufu, Setsuko	For	For

Petronas Gas Berhad

Meeting Date: 06/25/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 6033

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ab. Halim Mohyiddin as Director	For	For
2	Elect Emeliana Dallon Rice-Oxley as Director	For	For
3	Elect Adif Zulkifli as Director	For	For
4	Elect Marina Md Taib as Director	For	For
5	Approve Directors' Fees and Allowances	For	For
6	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

Peugeot SA

Meeting Date: 06/25/2020

Country: France

Meeting Type: Annual/Special

Ticker: UG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Peugeot SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Ratify Appointment of Zhang Zutong as Supervisory Board Member	For	Against
	<i>Blended Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 5). A vote AGAINST the ratification of appointment of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 38.5 percent vs 33.3 percent recommended; excluding the employee representative and the employee shareholder representative: 45.5 percent vs 50 percent recommended) (Item 4).</i>		
5	Reelect Catherine Bradley as Supervisory Board Member	For	For
6	Approve Remuneration Policy of Carlos Tavares, Chairman of the Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration policy of the management board chairman is warranted because:- The bonus opportunity and the base salary substantially increased and the company failed to provide a compelling rationale;- The objectives of the exceptional remuneration related to the Opel Vauxhall recovery plan could be achieved under normal conditions with an annual bonus policy;- Carlos Tavares is also beneficiary of the retention plan while he is guaranteed to be present in the group PSA FCA merged structure. A vote AGAINST the remuneration policy of the management board members is warranted because:- The base salary substantially increased for Maxime Picat for the second time over a short period of time. Olivier Bourges' base salary also increased. The company failed to provide a compelling rationale.- Michael Lohscheller is beneficiary of the exceptional remuneration related to the Opel Vauxhall recovery plan while his bonus' personal targets already include the OV division. This makes the exceptional remuneration redundant.- With respect to the employment contracts of the management board members, the severance arrangements, could exceed twice their fixed and annual variable remunerations.</i>		
7	Approve Remuneration Policy of Olivier Bourges, Michael Lohscheller, Maxime Picat as Members of the Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration policy of the management board chairman is warranted because:- The bonus opportunity and the base salary substantially increased and the company failed to provide a compelling rationale;- The objectives of the exceptional remuneration related to the Opel Vauxhall recovery plan could be achieved under normal conditions with an annual bonus policy;- Carlos Tavares is also beneficiary of the retention plan while he is guaranteed to be present in the group PSA FCA merged structure. A vote AGAINST the remuneration policy of the management board members is warranted because:- The base salary substantially increased for Maxime Picat for the second time over a short period of time. Olivier Bourges' base salary also increased. The company failed to provide a compelling rationale.- Michael Lohscheller is beneficiary of the exceptional remuneration related to the Opel Vauxhall recovery plan while his bonus' personal targets already include the OV division. This makes the exceptional remuneration redundant.- With respect to the employment contracts of the management board members, the severance arrangements, could exceed twice their fixed and annual variable remunerations.</i>		
8	Approve Remuneration Policy of Louis Gallois, Chairman of the Supervisory Board	For	For
9	Approve Remuneration Policy of Members of the Supervisory Board	For	For
10	Approve Compensation Report of Corporate Officers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Peugeot SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Compensation of Carlos Tavares, Chairman of the Management Board	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The company awarded Tavares and Loscheller an exceptional remuneration related to the Opel Vauxhall recovery plan, with low disclosure around the quantum determination and the achievement of the performance metric that conditioned the award;- The company does not provide any achievement details or vesting scale to enable the understanding of the bonus payout;- Under the 2019 LTIP, the company does not provide the objectives ex ante, and there is no commitment to disclose them on a retrospective basis;- The first fraction of the 2016 performance share plan vested during fiscal year under review and the company did not provide any achievement levels or targets set for each performance criterion, even on a retrospective basis. This absence of disclosure falls short market standards; and- The absence of rationale on the determination of base salary for the management board members, which does not enable a clear understanding of their remuneration structure.</i></p>			
12	Approve Compensation of Olivier Bourges, Member of the Management Board Since March 1, 2019	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The company awarded Tavares and Loscheller an exceptional remuneration related to the Opel Vauxhall recovery plan, with low disclosure around the quantum determination and the achievement of the performance metric that conditioned the award;- The company does not provide any achievement details or vesting scale to enable the understanding of the bonus payout;- Under the 2019 LTIP, the company does not provide the objectives ex ante, and there is no commitment to disclose them on a retrospective basis;- The first fraction of the 2016 performance share plan vested during fiscal year under review and the company did not provide any achievement levels or targets set for each performance criterion, even on a retrospective basis. This absence of disclosure falls short market standards; and- The absence of rationale on the determination of base salary for the management board members, which does not enable a clear understanding of their remuneration structure.</i></p>			
13	Approve Compensation of Michael Lohscheller, Member of the Management Board Since Sept. 1, 2019	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The company awarded Tavares and Loscheller an exceptional remuneration related to the Opel Vauxhall recovery plan, with low disclosure around the quantum determination and the achievement of the performance metric that conditioned the award;- The company does not provide any achievement details or vesting scale to enable the understanding of the bonus payout;- Under the 2019 LTIP, the company does not provide the objectives ex ante, and there is no commitment to disclose them on a retrospective basis;- The first fraction of the 2016 performance share plan vested during fiscal year under review and the company did not provide any achievement levels or targets set for each performance criterion, even on a retrospective basis. This absence of disclosure falls short market standards; and- The absence of rationale on the determination of base salary for the management board members, which does not enable a clear understanding of their remuneration structure.</i></p>			
14	Approve Compensation of Maxime Picat, Member of the Management Board	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The company awarded Tavares and Loscheller an exceptional remuneration related to the Opel Vauxhall recovery plan, with low disclosure around the quantum determination and the achievement of the performance metric that conditioned the award;- The company does not provide any achievement details or vesting scale to enable the understanding of the bonus payout;- Under the 2019 LTIP, the company does not provide the objectives ex ante, and there is no commitment to disclose them on a retrospective basis;- The first fraction of the 2016 performance share plan vested during fiscal year under review and the company did not provide any achievement levels or targets set for each performance criterion, even on a retrospective basis. This absence of disclosure falls short market standards; and- The absence of rationale on the determination of base salary for the management board members, which does not enable a clear understanding of their remuneration structure.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Peugeot SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Compensation of Jean-Christophe Quemard, Member of the Management Board Until Aug. 31, 2019	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The company awarded Tavares and Loscheller an exceptional remuneration related to the Opel Vauxhall recovery plan, with low disclosure around the quantum determination and the achievement of the performance metric that conditioned the award;- The company does not provide any achievement details or vesting scale to enable the understanding of the bonus payout;- Under the 2019 LTIP, the company does not provide the objectives ex ante, and there is no commitment to disclose them on a retrospective basis;- The first fraction of the 2016 performance share plan vested during fiscal year under review and the company did not provide any achievement levels or targets set for each performance criterion, even on a retrospective basis. This absence of disclosure falls short market standards; and- The absence of rationale on the determination of base salary for the management board members, which does not enable a clear understanding of their remuneration structure.</i></p>			
16	Approve Compensation of Louis Gallois, Chairman of the Supervisory Board	For	For
17	Approve Transaction with Etablissements Peugeot Freres and FFP Re: Engagement Letter	For	For
18	Approve Transaction with Bpifrance Participations and Lion Participations Re: Engagement Letter	For	For
19	Approve Transaction with Dongfeng Motor Group Re: Buyout Agreement	For	For
20	Waiver of the Establishment of a Special Negotiation Group Re: Merger Agreement Between Company and Fiat Chrysler Automobiles	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
23	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
<p><i>Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.</i></p>			
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Amend Article 10 of Bylaws Re: Employee Representative	For	For
26	Amend Article 12 of Bylaws Re: Payment of Dividends	For	For
27	Ratify Change Location of Registered Office to Centre Technique de Velizy, Route de Gisy, 78140 Velizy-Villacoublay and Amend Article 4 of Bylaws Accordingly	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sanyo Special Steel Co., Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 5481

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Higuchi, Shinya	For	For
1.2	Elect Director Takahashi, Kozo	For	For
1.3	Elect Director Oi, Shigehiro	For	For
1.4	Elect Director Omae, Kozo	For	For
1.5	Elect Director Yanagimoto, Katsu	For	For
1.6	Elect Director Kobayashi, Takashi	For	For
1.7	Elect Director Onishi, Tamae	For	For
1.8	Elect Director Usuki, Masaharu	For	For
1.9	Elect Director Masumitsu, Noriyuki	For	For
2	Appoint Statutory Auditor Tsuga, Hiroshi	For	For
3	Appoint Alternate Statutory Auditor Kobayashi, Akihiro	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.

SECOM Co., Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9735

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	For	For
2.1	Elect Director Iida, Makoto	For	For
2.2	Elect Director Nakayama, Yasuo	For	For
2.3	Elect Director Ozeki, Ichiro	For	For
2.4	Elect Director Yoshida, Yasuyuki	For	For
2.5	Elect Director Fuse, Tatsuuro	For	For
2.6	Elect Director Izumida, Tatsuya	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SECOM Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Kurihara, Tatsushi	For	For
2.8	Elect Director Hirose, Takaharu	For	For
2.9	Elect Director Kawano, Hirobumi	For	For
2.10	Elect Director Watanabe, Hajime	For	For
2.11	Elect Director Hara, Miri	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	For	For
2.1	Elect Director Iida, Makoto	For	For
2.2	Elect Director Nakayama, Yasuo	For	For
2.3	Elect Director Ozeki, Ichiro	For	For
2.4	Elect Director Yoshida, Yasuyuki	For	For
2.5	Elect Director Fuse, Tatsuro	For	For
2.6	Elect Director Izumida, Tatsuya	For	For
2.7	Elect Director Kurihara, Tatsushi	For	For
2.8	Elect Director Hirose, Takaharu	For	For
2.9	Elect Director Kawano, Hirobumi	For	For
2.10	Elect Director Watanabe, Hajime	For	For
2.11	Elect Director Hara, Miri	For	For

Seibu Holdings, Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9024

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Goto, Takashi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Seibu Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Takahashi, Kaoru	For	For
2.3	Elect Director Nishii, Tomoyuki	For	For
2.4	Elect Director Nishiyama, Ryuichiro	For	For
2.5	Elect Director Kitamura, Kimio	For	For
2.6	Elect Director Koyama, Masahiko	For	For
2.7	Elect Director Uwano, Akihisa	For	For
2.8	Elect Director Tsujihira, Masafumi	For	For

Seiko Epson Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 6724

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	For	For
2.1	Elect Director Usui, Minoru	For	For
2.2	Elect Director Ogawa, Yasunori	For	For
2.3	Elect Director Kubota, Koichi	For	For
2.4	Elect Director Seki, Tatsuaki	For	For
2.5	Elect Director Kawana, Masayuki	For	For
2.6	Elect Director Takahata, Toshiya	For	For
2.7	Elect Director Omiya, Hideaki	For	For
2.8	Elect Director Matsunaga, Mari	For	For
3.1	Elect Director and Audit Committee Member Shigemoto, Taro	For	For
3.2	Elect Director and Audit Committee Member Shirai, Yoshio	For	For
3.3	Elect Director and Audit Committee Member Murakoshi, Susumu	For	For
3.4	Elect Director and Audit Committee Member Otsuka, Michiko	For	For
4	Approve Annual Bonus	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SG Holdings Co., Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9143

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	For	For
1.2	Elect Director Araki, Hideo	For	For
1.3	Elect Director Nakajima, Shunichi	For	For
1.4	Elect Director Motomura, Masahide	For	For
1.5	Elect Director Kawanago, Katsuhiro	For	For
1.6	Elect Director Matsumoto, Hidekazu	For	For
1.7	Elect Director Takaoka, Mika	For	For
1.8	Elect Director Sagisaka, Osami	For	For
1.9	Elect Director Akiyama, Masato	For	For
2	Appoint Statutory Auditor Tajima, Satoshi	For	For

Shimadzu Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 7701

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Nakamoto, Akira	For	For
2.2	Elect Director Ueda, Teruhisa	For	For
2.3	Elect Director Miura, Yasuo	For	For
2.4	Elect Director Kitaoka, Mitsuo	For	For
2.5	Elect Director Yamamoto, Yasunori	For	For
2.6	Elect Director Sawaguchi, Minoru	For	For
2.7	Elect Director Wada, Hiroko	For	For
2.8	Elect Director Hanai, Nobuo	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shimadzu Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Nishimoto, Tsuyoshi	For	For
4	Appoint Alternate Statutory Auditor Shimadera, Motoi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Nakamoto, Akira	For	For
2.2	Elect Director Ueda, Teruhisa	For	For
2.3	Elect Director Miura, Yasuo	For	For
2.4	Elect Director Kitaoka, Mitsuo	For	For
2.5	Elect Director Yamamoto, Yasunori	For	For
2.6	Elect Director Sawaguchi, Minoru	For	For
2.7	Elect Director Wada, Hiroko	For	For
2.8	Elect Director Hanai, Nobuo	For	For
3	Appoint Statutory Auditor Nishimoto, Tsuyoshi	For	For
4	Appoint Alternate Statutory Auditor Shimadera, Motoi	For	For

SoftBank Group Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9984

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2.1	Elect Director Son, Masayoshi	For	For
2.2	Elect Director Ronald Fisher	For	For
2.3	Elect Director Marcelo Claire	For	For
2.4	Elect Director Sago, Katsunori	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SoftBank Group Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Rajeev Misra	For	For
2.6	Elect Director Goto, Yoshimitsu	For	For
2.7	Elect Director Miyauchi, Ken	For	For
2.8	Elect Director Simon Segars	For	For
2.9	Elect Director Yasir O. Al-Rumayyan	For	For
2.10	Elect Director Iijima, Masami	For	For
2.11	Elect Director Matsuo, Yutaka	For	For
2.12	Elect Director Lip-Bu Tan	For	For
2.13	Elect Director Kawamoto, Yuko	For	For

Sumitomo Electric Industries Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 5802

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	For
2	Amend Articles to Reduce Directors' Term - Reflect Changes in Law	For	For
3.1	Elect Director Matsumoto, Masayoshi	For	For
3.2	Elect Director Inoue, Osamu	For	For
3.3	Elect Director Nishida, Mitsuo	For	For
3.4	Elect Director Ushijima, Nozomi	For	For
3.5	Elect Director Kasui, Yoshitomo	For	For
3.6	Elect Director Nishimura, Akira	For	For
3.7	Elect Director Hato, Hideo	For	For
3.8	Elect Director Shirayama, Masaki	For	For
3.9	Elect Director Kobayashi, Nobuyuki	For	For
3.10	Elect Director Sato, Hiroshi	For	For
3.11	Elect Director Tsuchiya, Michihiro	For	For
3.12	Elect Director Christina Ahmadjian	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sumitomo Electric Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Uehara, Michiko	For	For
5	Approve Annual Bonus	For	For

Suzuken Co., Ltd.

Meeting Date: 06/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 9987

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bessho, Yoshiki	For	For
1.2	Elect Director Miyata, Hiromi	For	For
1.3	Elect Director Asano, Shigeru	For	For
1.4	Elect Director Tamura, Hisashi	For	For
1.5	Elect Director Tanaka, Hirofumi	For	For
1.6	Elect Director Someya, Akihiko	For	For
1.7	Elect Director Takahashi, Chie	For	For
1.8	Elect Director Ueda, Keisuke	For	For
1.9	Elect Director Iwatani, Toshiaki	For	For
1.10	Elect Director Usui, Yasunori	For	For

T&D Holdings, Inc.

Meeting Date: 06/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8795

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

T&D Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
3.1	Elect Director Uehara, Hirohisa	For	For
3.2	Elect Director Morinaka, Kanaya	For	For
3.3	Elect Director Nagata, Mitsuhiro	For	For
3.4	Elect Director Tanaka, Yoshihisa	For	For
3.5	Elect Director Ogo, Naoki	For	For
3.6	Elect Director Watanabe, Kensaku	For	For
3.7	Elect Director Soejima, Naoki	For	For
3.8	Elect Director Kudo, Minoru	For	For
3.9	Elect Director Itasaka, Masafumi	For	For
4.1	Elect Director and Audit Committee Member Yanai, Junichi	For	For
4.2	Elect Director and Audit Committee Member Teraoka, Yasuo	For	For
4.3	Elect Director and Audit Committee Member Matsuyama, Haruka	For	For
4.4	Elect Director and Audit Committee Member Higaki, Seiji	For	Against
4.5	Elect Director and Audit Committee Member Yamada, Shinnosuke	For	For
5	Elect Alternate Director and Audit Committee Member Shimma, Yuichiro	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
8	Approve Trust-Type Equity Compensation Plan	For	For

Taubman Centers, Inc.

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Special

Ticker: TCO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taubman Centers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

Terumo Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 4543

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2.1	Elect Director Mimura, Takayoshi	For	For
2.2	Elect Director Sato, Shinjiro	For	For
2.3	Elect Director Takagi, Toshiaki	For	For
2.4	Elect Director Hatano, Shoji	For	For
2.5	Elect Director Nishikawa, Kyo	For	For
2.6	Elect Director Ueda, Ryuzo	For	For
2.7	Elect Director Kuroda, Yukiko	For	For
2.8	Elect Director Nishi, Hidenori	For	For
3	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2.1	Elect Director Mimura, Takayoshi	For	For
2.2	Elect Director Sato, Shinjiro	For	For
2.3	Elect Director Takagi, Toshiaki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Terumo Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Hatano, Shoji	For	For
2.5	Elect Director Nishikawa, Kyo	For	For
2.6	Elect Director Ueda, Ryuzo	For	For
2.7	Elect Director Kuroda, Yukiko	For	For
2.8	Elect Director Nishi, Hidenori	For	For
3	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	For	For

The Chugoku Electric Power Co., Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9504

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2.1	Elect Director Karita, Tomohide	For	Against
2.2	Elect Director Shimizu, Mareshige	For	Against
2.3	Elect Director Ashitani, Shigeru	For	For
2.4	Elect Director Shigeto, Takafumi	For	For
2.5	Elect Director Takimoto, Natsuhiko	For	For
2.6	Elect Director Yamashita, Masahiro	For	For
2.7	Elect Director Kitano, Tatsuo	For	For
2.8	Elect Director Takaba, Toshio	For	For
2.9	Elect Director Furuse, Makoto	For	For
3.1	Elect Director and Audit Committee Member Tamura, Norimasa	For	For
3.2	Elect Director and Audit Committee Member Uchiyamada, Kunio	For	For
3.3	Elect Director and Audit Committee Member Nosohara, Etsuko	For	For
3.4	Elect Director and Audit Committee Member Otani, Noriko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Chugoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Articles to Add Provision on Abolition of Advisory Positions	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.</i>			
5	Amend Articles to Decommission Shimane Nuclear Power Plant and Cancel Kaminoseki Nuclear Power Plant Construction Plan	Against	Against
6	Amend Articles to Seek Agreement from Residents on Nuclear Power Plant Operation	Against	Against
7	Amend Articles to Establish Evacuation Plan and Conduct Evacuation Drills for Nuclear Power Plant Accidents	Against	Against
8	Amend Articles to Promote Energy Systems Using Renewable Energy	Against	Against

The Kansai Electric Power Co., Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9503

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors	For	For
3.1	Elect Director Sakakibara, Sadayuki	For	For
3.2	Elect Director Okihara, Takamune	For	Against
3.3	Elect Director Kobayashi, Tetsuya	For	Against
3.4	Elect Director Sasaki, Shigeo	For	For
3.5	Elect Director Kaga, Atsuko	For	For
3.6	Elect Director Tomono, Hiroshi	For	For
3.7	Elect Director Takamatsu, Kazuko	For	For
3.8	Elect Director Naito, Fumio	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Elect Director Morimoto, Takashi	For	Against
3.10	Elect Director Misono, Toyokazu	For	Against
3.11	Elect Director Inada, Koji	For	Against
3.12	Elect Director Sugimoto, Yasushi	For	Against
3.13	Elect Director Yamaji, Susumu	For	For
4	Amend Articles to Add Provision that Utility will Operate to Realize Energy Safety and Sustainability	Against	Against
5	Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	Against	Against
6	Amend Articles to Add Provisions Concerning Management Based on CSR (Information Disclosure and Dialogue)	Against	Against
7	Amend Articles to Add Provisions Concerning Management Based on CSR (Facility Safety Enhancement)	Against	Against
8	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	Against	Against
9	Amend Articles to Add Provision on Appropriate Bidding Process for Procurement and Subcontracting	Against	Against
10	Abolish Equity Compensation System for Directors	Against	Against
11	Approve Alternative Allocation of Income, with a Final Dividend of JPY 1 Higher Than Management Proposal	Against	Against
12	Remove Incumbent Director Morimoto, Takashi	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is recommended because:- Supporting this proposal seeking to oust Takashi Morimoto, who has been on the board for four years, would help show shareholder concerns over the utility's senior management's highly questionable practice of accepting money and gifts over a 30-year period from a local official.</i></p>			
13	Amend Articles to Require Individual Compensation Disclosure for Directors	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is recommended because:- The proposed disclosure would promote accountability and help shareholders make better-informed decisions.- Although the individual compensation disclosure in the proxy circular this year is a welcome move, in order to make sure that the disclosure practice continues going forward in the future, the amendment is needed, in light of the utility's senior management's highly questionable practice of accepting money and gifts over 30 years from a local official.</i></p>			
14	Amend Articles to Add Provision on Abolition of Advisory Positions	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision-making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Amend Articles to Establish Donation Committee	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- While the company announced that it would set up a Procurement Review Committee, that is a voluntary committee, and therefore, by stipulating the establishment of such committee in the articles of incorporation, the company will be required to continue to have the committee going forward.</i></p>			
16	Amend Articles to Prohibit Financial Support to Nuclear Power Generation Business at Other Companies	Against	Against
17	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	Against
18	Amend Articles to Ban Acceptance of Gift Items and Business Entertainment beyond Commercial Practice	Against	Against
19	Amend Articles to Establish Promotion Committee on Nuclear Power Phase-Out	Against	Against
20	Amend Articles to Promote Maximum Disclosure to Gain Trust from Society	Against	Against
21	Amend Articles to Require Individual Compensation Disclosure for Directors	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is recommended because:- The amendment may enhance the company's overall reputation for transparency and accountability.</i></p>			
22	Amend Articles to Encourage Dispersed Renewable Energy	Against	Against
23	Amend Articles to Request the Government to Develop Necessary Legal System to Stabilize Electricity Rate	Against	Against
24	Amend Articles to Demolish All Nuclear Power Plants	Against	Against
25	Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	Against	Against
26	Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	Against	Against
27	Amend Articles to Reduce Maximum Board Size and Require Majority Outsider Board	Against	Against
28	Amend Articles to Require Individual Disclosure of Compensation Received after Directors' Departure from the Board	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is recommended because:- The proposed disclosure would promote accountability and help shareholders make better-informed decisions.- As the utility's overall transparency concerning compensation practices has been called into question, the proposed disclosure is considered beneficial to shareholders.</i></p>			
29	Amend Articles to End Reliance on Nuclear Power	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Kroger Co.

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Annual

Ticker: KR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nora A. Aufreiter	For	For
1b	Elect Director Anne Gates	For	For
1c	Elect Director Karen M. Hoguet	For	For
1d	Elect Director Susan J. Kropf	For	For
1e	Elect Director W. Rodney McMullen	For	For
1f	Elect Director Clyde R. Moore	For	For
1g	Elect Director Ronald L. Sargent	For	For
1h	Elect Director Bobby S. Shackouls	For	For
1i	Elect Director Mark S. Sutton	For	For
1j	Elect Director Ashok Vemuri	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLC as Auditor	For	For
4	Assess Environmental Impact of Non-Recyclable Packaging	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.</i>			
5	Report on Human Rights Due Diligence Process in Operations and Supply Chain	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding policies the company has implemented to address human rights impacts in its operations and supply chain would allow shareholders to better gauge how well Kroger is managing human rights related risks.</i>			

Tohoku Electric Power Co., Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9506

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tohoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines	For	For
3.1	Elect Director Kaiwa, Makoto	For	For
3.2	Elect Director Higuchi, Kojiro	For	For
3.3	Elect Director Okanobu, Shinichi	For	For
3.4	Elect Director Masuko, Jiro	For	For
3.5	Elect Director Yamamoto, Shunji	For	For
3.6	Elect Director Abe, Toshinori	For	For
3.7	Elect Director Yashiro, Hirohisa	For	For
3.8	Elect Director Ito, Hirohiko	For	For
3.9	Elect Director Kondo, Shiro	For	For
3.10	Elect Director Kamijo, Tsutomu	For	For
3.11	Elect Director Kawanobe, Osamu	For	For
4.1	Elect Director and Audit Committee Member Kato, Koki	For	For
4.2	Elect Director and Audit Committee Member Baba, Chiharu	For	Against
4.3	Elect Director and Audit Committee Member Kobayashi, Kazuo	For	Against
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For
7	Amend Articles to Ban Nuclear Power Generation Business	Against	Against
8	Amend Articles to Ban Nuclear Power Plant Construction	Against	Against
9	Amend Articles to Add Provision on the Utility's Responsibility for Nuclear Radioactive Waste	Against	Against
10	Amend Articles to Add Provision on the Utility's Responsibility for Nuclear Accident Countermeasures	Against	Against
11	Amend Articles to Request Miyagi Prefecture to Conduct Referendum Concerning Resumption of No. 2 Reactor at Onagawa Nuclear Plant and Follow the Result	Against	Against
12	Amend Articles to Ban Financial Support for Other Nuclear Power Generation Companies	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tokyo Electric Power Co. Holdings, Inc.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 9501

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Utsuda, Shoei	For	For
1.2	Elect Director Kunii, Hideko	For	For
1.3	Elect Director Takaura, Hideo	For	For
1.4	Elect Director Annen, Junji	For	For
1.5	Elect Director Oyagi, Shigeo	For	For
1.6	Elect Director Onishi, Shoichiro	For	For
1.7	Elect Director Tanaka, Kotaro	For	Against
1.8	Elect Director Kobayakawa, Tomoaki	For	For
1.9	Elect Director Fubasami, Seichi	For	For
1.10	Elect Director Moriya, Seiji	For	For
1.11	Elect Director Akimoto, Nobuhide	For	For
1.12	Elect Director Makino, Shigenori	For	For
1.13	Elect Director Morishita, Yoshihito	For	For
2	Amend Articles to Concentrate Managerial Resources on Decommissioning of Fukushima Daiichi Nuclear Power Plant	Against	Against
3	Amend Articles to Establish Investigation Committee on Nuclear Contamination Resulting from Fukushima Nuclear Accident	Against	Against
4	Amend Articles to Withdraw from Coal Fired Power Generation	Against	Against
5	Amend Articles to Promote Small-Scale Electricity Transmission System Factoring in Local Characteristics	Against	Against
6	Amend Articles to Ban Construction of Higashidori Nuclear Power Plant	Against	Against
7	Amend Articles to Expedite Nuclear Damage Compensation Payment Related to Fukushima Nuclear Accident	Against	Against
8	Amend Articles to Establish Investigation Committee on Managerial Matters Deemed Detrimental to Shareholders	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tokyo Electric Power Co. Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is recommended because:- The amendment may enhance the company's overall reputation for transparency and accountability.- Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i>			
10	Amend Articles to Add Provision on Abolition of Advisory Positions	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.</i>			

Tokyu Fudosan Holdings Corp.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 3289

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	For	For
2	Amend Articles to Amend Provisions on Director Titles	For	For
3.1	Elect Director Kanazashi, Kiyoshi	For	For
3.2	Elect Director Okuma, Yuji	For	For
3.3	Elect Director Nishikawa, Hironori	For	For
3.4	Elect Director Uemura, Hitoshi	For	For
3.5	Elect Director Saiga, Katsuhide	For	For
3.6	Elect Director Okada, Masashi	For	For
3.7	Elect Director Kimura, Shohei	For	For
3.8	Elect Director Ota, Yoichi	For	For
3.9	Elect Director Nomoto, Hirofumi	For	For
3.10	Elect Director Iki, Koichi	For	For
3.11	Elect Director Kaiami, Makoto	For	For
3.12	Elect Director Arai, Saeko	For	For
3.13	Elect Director Ogasawara, Michiaki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tokyu Fudosan Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Nagao, Ryo	For	For

Tosoh Corp.

Meeting Date: 06/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4042

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors - Recognize Validity of Board Resolutions in Written or Electronic Format - Amend Provisions on Number of Statutory Auditors	For	For
2.1	Elect Director Yamamoto, Toshinori	For	For
2.2	Elect Director Tashiro, Katsushi	For	For
2.3	Elect Director Yamada, Masayuki	For	For
2.4	Elect Director Kuwada, Mamoru	For	For
2.5	Elect Director Adachi, Toru	For	For
2.6	Elect Director Abe, Tsutomu	For	For
2.7	Elect Director Miura, Keiichi	For	For
2.8	Elect Director Hombo, Yoshihiro	For	For
2.9	Elect Director Hidaka, Mariko	For	For
3.1	Appoint Alternate Statutory Auditor Tanaka, Yasuhiko	For	For
3.2	Appoint Alternate Statutory Auditor Nagao, Kenta	For	For
4	Approve Compensation Ceiling for Directors	For	For
5	Approve Restricted Stock Plan	For	For

Toyo Seikan Group Holdings Ltd.

Meeting Date: 06/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 5901

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toyo Seikan Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	For	For
2.1	Elect Director Otsuka, Ichio	For	For
2.2	Elect Director Sumida, Hirohiko	For	For
2.3	Elect Director Soejima, Masakazu	For	For
2.4	Elect Director Murohashi, Kazuo	For	For
2.5	Elect Director Ogasawara, Koki	For	For
2.6	Elect Director Katayama, Tsutao	For	For
2.7	Elect Director Asatsuma, Kei	For	For
2.8	Elect Director Suzuki, Hiroshi	For	For
2.9	Elect Director Taniguchi, Mami	For	For
2.10	Elect Director Nakamura, Takuji	For	For
2.11	Elect Director Koike, Toshikazu	For	For
3.1	Appoint Statutory Auditor Hako, Fuminari	For	For
3.2	Appoint Statutory Auditor Gobun, Masashi	For	For
3.3	Appoint Statutory Auditor Akamatsu, Ikuko	For	For

Toyo Suisan Kaisha, Ltd.

Meeting Date: 06/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 2875

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For
2.1	Elect Director Tsutsumi, Tadasu	For	For
2.2	Elect Director Imamura, Masanari	For	For
2.3	Elect Director Sumimoto, Noritaka	For	For
2.4	Elect Director Oki, Hitoshi	For	For
2.5	Elect Director Makiya, Rieko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toyo Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Mochizuki, Masahisa	For	For
2.7	Elect Director Murakami, Osamu	For	For
2.8	Elect Director Murayama, Ichiro	For	For
2.9	Elect Director Yazaki, Hirokazu	For	For
2.10	Elect Director Hayama, Tomohide	For	For
2.11	Elect Director Yachi, Hiroyasu	For	For
2.12	Elect Director Mineki, Machiko	For	For
2.13	Elect Director Yazawa, Kenichi	For	For
2.14	Elect Director Chino, Isamu	For	For
3	Appoint Statutory Auditor Takahashi, Kiyoshi	For	For
4	Appoint Alternate Statutory Auditor Ushijima, Tsutomu	For	For
5	Approve Annual Bonus	For	For

Trainline Plc

Meeting Date: 06/25/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: TRN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Amend Performance Share Plan	For	For
5	Elect Brian McBride as Director	For	For
6	Elect Clare Gilmartin as Director	For	For
7	Elect Duncan Tatton-Brown as Director	For	For
8	Elect Kjersti Wiklund as Director	For	For
9	Elect Shaun McCabe as Director	For	For
10	Appoint KPMG LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Trainline Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorise EU Political Donations and Expenditure	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Valeo SA

Meeting Date: 06/25/2020

Country: France

Meeting Type: Annual/Special

Ticker: FR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Ratify Appointment of Bpifrance Participations as Director	For	For
6	Ratify Appointment of Fonds Strategique de Participation as Director	For	For
7	Reelect Thierry Moulonguet as Director	For	For
8	Reelect Ulrike Steinhorst as Director	For	For
9	Reelect Fonds Strategique de Participation as Director	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Jacques Aschenbroich, Chairman and CEO	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Valeo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of Directors	For	For
13	Approve Remuneration Policy of Chairman and CEO	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
15	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	For	Against
<i>Blended Rationale: This proposal merits a vote AGAINST as it may have a negative impact on shareholders' rights.</i>			
16	Amend Articles 14, 16, 18 and 23 of Bylaws to Comply with Legal Changes	For	For
17	Approve Change of Corporate Form to Societe Europeenne (SE)	For	For
18	Pursuant to Item 17 Above, Adopt New Bylaws Ordinary Business	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

Vastned Retail NV

Meeting Date: 06/25/2020

Country: Netherlands

Meeting Type: Annual

Ticker: VASTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Discussion on Company's Corporate Governance Structure		
3	Approve Remuneration Report	For	For
4	Adopt Financial Statements and Statutory Reports	For	For
5	Receive Explanation on Company's Reserves and Dividend Policy		
6	Approve Dividends of EUR 1.43 Per Share	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vastned Retail NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Remuneration Policy for Management Board	For	For
10	Approve Remuneration Policy for Supervisory Board	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Ratify Ernst & Young as Auditors	For	For
13	Other Business (Non-Voting)		
14	Close Meeting		

Veeva Systems Inc.

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Annual

Ticker: VEEV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Carges	For	For
1.2	Elect Director Paul E. Chamberlain	For	For
1.3	Elect Director Paul Sekhri	For	For
2	Ratify KPMG LLP as Auditors	For	For

Wynn Resorts Ltd.

Meeting Date: 06/25/2020

Country: USA

Meeting Type: Annual

Ticker: WYNN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Byrne	For	For
1.2	Elect Director Patricia Mulroy	For	For
1.3	Elect Director Clark T. Randt, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wynn Resorts Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	For	For

Adani Ports & Special Economic Zone Limited

Meeting Date: 06/26/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532921

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Approve Dividend on Preferences Shares	For	For
4	Reelect Karan Adani as Director	For	For
5	Elect Bharat Sheth as Director	For	For
6	Approve Material Related Party Transactions	For	For
7	Approve Shifting of Registered Office of the Company	For	For

Altice Europe NV

Meeting Date: 06/26/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** ATC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
2.c	Adopt Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Altice Europe NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.d	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, as the proposed remuneration is below par in relation to market standards, both in terms of disclosure, the existence of sizable discretionary awards, and the potential for excessive value in vesting of equity awards.</i>		
3.a	Approve Discharge of Executive Board Members	For	For
3.b	Approve Discharge of Non-Executive Board Members	For	For
4.a	Approve Executive Annual Cash Bonus Plan for A. Weill	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because discretionary bonuses are in deviation of best market practices.</i>		
4.b	Approve Executive Annual Cash Bonus Plan for N. Marty	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because discretionary bonuses are in deviation of best market practices.</i>		
4.c	Approve Interim Payment Under the Cash Performance Bonus of N. Marty	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the interim payment is based on predicted and expected performance instead of actual performance and is not in line with the pay for performance principle. Moreover, disclosure on all the performance metrics and level of achievement is not considered sufficient.</i>		
4.d	Amend Remuneration of N. Marty	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because a number of concerns are raised regarding the design of the package. There is not sufficient disclosure on the performance elements to understand the rigor of target setting and the stock options may vest before the third anniversary and the exercise price was set substantially below market price at the time of grant.</i>		
4.e	Amend Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, as the proposed remuneration policy is below par in relation to market standards, both in terms of disclosure, the existence of sizable discretionary awards, and an LTI vesting in two years based on future earnings.</i>		
5.a	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The authorization to issue shares could be used as an antitakeover instrument, whereas shareholders cannot exert sufficient influence to redeem the preference shares;- The authorization is not in line with commonly used safeguards regarding volume because the authorization to issue shares would allow the company to issue shares up to 340 percent of the current outstanding share capital; and- The authorization is not in line with safeguards regarding duration, since the authorization to issue shares would last for 60 months.</i>		
5.b	Authorize Repurchase of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This proposal is not in line with commonly used safeguards regarding volume;- The authorization would allow Altice Europe to repurchase up to 20 percent of the issued share capital.</i>		
6	Approve Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Altice Europe NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Articles of Association and Authorize Each Lawyer and Paralegal Employed by De Brauw to Execute the Deed of Amendment of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST the amendments is warranted because the company proposes to lower the requirement for adoption of the remuneration policy from 75% to 50%. This does not warrant support because:- The new legal three-fourth majority requirement for the adoption of the remuneration policy is part of the package that implements the second Shareholder Rights Directive;- The majority requirement was included for the purpose achieving more responsible remuneration policies and empower minority shareholders and encourage shareholder engagement.- The company did not provide a compelling rationale why it would set this lower threshold or how this is considered in the best interest of shareholders.</i>			
8	Other Business (Non-Voting)		
9	Close Meeting		

Amano Corp.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6436

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56	For	For
2.1	Elect Director Ninomiya, Kirihito	For	For
2.2	Elect Director Tazo, Fujinori	For	For
3.1	Appoint Statutory Auditor Morita, Masahiko	For	For
3.2	Appoint Statutory Auditor Sasaya, Yasuhiro	For	For

Brilliance China Automotive Holdings Limited

Meeting Date: 06/26/2020 **Country:** Bermuda
Meeting Type: Annual **Ticker:** 1114

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A	Elect Song Jian as Director	For	For
2B	Elect Jiang Bo as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brilliance China Automotive Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2C	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Bureau Veritas SA

Meeting Date: 06/26/2020

Country: France

Meeting Type: Annual

Ticker: BVI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Ratify Appointment of Jerome Michiels as Director	For	For
6	Reelect Sian Herbert-Jones as Director	For	For
7	Reelect Stephanie Besnier as Director	For	For
8	Reelect Claude Ehlinger as Director	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Remuneration Policy of Chairman of the Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bureau Veritas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of CEO	For	For
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Compensation of Aldo Cardoso, Chairman of the board	For	For
14	Approve Compensation of Didier Michaud-Daniel, CEO	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Authorize Filing of Required Documents/Other Formalities	For	For

CapitaLand Commercial Trust

Meeting Date: 06/26/2020

Country: Singapore

Meeting Type: Annual

Ticker: C61U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
4	Authorize Unit Repurchase Program	For	For

CapitaLand Mall Trust

Meeting Date: 06/26/2020

Country: Singapore

Meeting Type: Annual

Ticker: C38U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CapitaLand Mall Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
4	Authorize Unit Repurchase Program	For	For

Casio Computer Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6952

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	For
2.1	Elect Director Kashio, Kazuhiro	For	For
2.2	Elect Director Yamagishi, Toshiyuki	For	For
2.3	Elect Director Takano, Shin	For	For
2.4	Elect Director Kashio, Tetsuo	For	For
2.5	Elect Director Ozaki, Motoki	For	For

CDL Hospitality Trusts

Meeting Date: 06/26/2020 **Country:** Singapore
Meeting Type: Annual **Ticker:** J85

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee-Manager, Statement by the CEO of the Trustee-Manager, Reports of the Trustee and Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Overseas Land & Investment Ltd.

Meeting Date: 06/26/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 688

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Zhang Zhichao as Director	For	For
3b	Elect Zhuang Yong as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Guo Guanghui, Li Man Bun, Brian David, and Zhuang Yong is warranted as the board is not one-third independent, and they are non-independent director nominees. In addition, Li Man Bun, Brian David is a non-independent director serving as audit committee chair. A vote FOR the remaining nominees is warranted.</i>		
3c	Elect Guo Guanghui as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Guo Guanghui, Li Man Bun, Brian David, and Zhuang Yong is warranted as the board is not one-third independent, and they are non-independent director nominees. In addition, Li Man Bun, Brian David is a non-independent director serving as audit committee chair. A vote FOR the remaining nominees is warranted.</i>		
3d	Elect Fan Hsu Lai Tai, Rita as Director	For	For
3e	Elect Li Man Bun, Brian David as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Guo Guanghui, Li Man Bun, Brian David, and Zhuang Yong is warranted as the board is not one-third independent, and they are non-independent director nominees. In addition, Li Man Bun, Brian David is a non-independent director serving as audit committee chair. A vote FOR the remaining nominees is warranted.</i>		
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
8	Authorize Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		

COMSYS Holdings Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 1721

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COMSYS Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For
2.1	Elect Director Kagaya, Takashi	For	For
2.2	Elect Director Omura, Yoshihisa	For	For
2.3	Elect Director Sakamoto, Shigemi	For	For
2.4	Elect Director Tamamura, Satoshi	For	For
2.5	Elect Director Kumagai, Hitoshi	For	For
2.6	Elect Director Sato, Kenichi	For	For
2.7	Elect Director Ozaki, Hidehiko	For	For
2.8	Elect Director Noike, Hideyuki	For	For
2.9	Elect Director Uchide, Kunihiko	For	For
3	Approve Restricted Stock Plan	For	For
4	Approve Stock Option Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For
2.1	Elect Director Kagaya, Takashi	For	Abstain
2.2	Elect Director Omura, Yoshihisa	For	For
2.3	Elect Director Sakamoto, Shigemi	For	For
2.4	Elect Director Tamamura, Satoshi	For	For
2.5	Elect Director Kumagai, Hitoshi	For	For
2.6	Elect Director Sato, Kenichi	For	For
2.7	Elect Director Ozaki, Hidehiko	For	For
2.8	Elect Director Noike, Hideyuki	For	For
2.9	Elect Director Uchide, Kunihiko	For	For
3	Approve Restricted Stock Plan	For	For
4	Approve Stock Option Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dai Nippon Printing Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 7912

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	For	For
2.1	Elect Director Kitajima, Yoshitoshi	For	Abstain
2.2	Elect Director Kitajima, Yoshinari	For	Abstain
2.3	Elect Director Wada, Masahiko	For	Abstain
2.4	Elect Director Miya, Kenji	For	For
2.5	Elect Director Inoue, Satoru	For	For
2.6	Elect Director Hashimoto, Hirofumi	For	For
2.7	Elect Director Tsukada, Tadao	For	For
2.8	Elect Director Miyajima, Tsukasa	For	For
2.9	Elect Director Tomizawa, Ryuichi	For	For
2.10	Elect Director Sasajima, Kazuyuki	For	For

Daifuku Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6383

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	For	For
2.1	Elect Director Geshiro, Hiroshi	For	For
2.2	Elect Director Honda, Shuichi	For	For
2.3	Elect Director Sato, Seiji	For	For
2.4	Elect Director Hayashi, Toshiaki	For	For
2.5	Elect Director Ozawa, Yoshiaki	For	For
2.6	Elect Director Sakai, Mineo	For	For
2.7	Elect Director Kato, Kaku	For	For
2.8	Elect Director Kaneko, Keiko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daifuku Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Aihara, Ryosuke	For	For

Daikin Industries Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6367

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For
2	Amend Articles to Reduce Directors' Term	For	For
3.1	Elect Director Inoue, Noriyuki	For	For
3.2	Elect Director Togawa, Masanori	For	For
3.3	Elect Director Terada, Chiyono	For	For
3.4	Elect Director Kawada, Tatsuo	For	For
3.5	Elect Director Makino, Akiji	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.6	Elect Director Torii, Shingo	For	For
3.7	Elect Director Tayano, Ken	For	For
3.8	Elect Director Minaka, Masatsugu	For	For
3.9	Elect Director Tomita, Jiro	For	For
3.10	Elect Director Kanwal Jeet Jawa	For	For
3.11	Elect Director Matsuzaki, Takashi	For	For
4	Appoint Statutory Auditor Nagashima, Toru	For	For
5	Appoint Alternate Statutory Auditor Ono, Ichiro	For	For
6	Approve Compensation Ceiling for Directors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daikin Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Reduce Directors' Term	For	For
3.1	Elect Director Inoue, Noriyuki	For	For
3.2	Elect Director Togawa, Masanori	For	For
3.3	Elect Director Terada, Chiyono	For	For
3.4	Elect Director Kawada, Tatsuo	For	For
3.5	Elect Director Makino, Akiji	For	For
3.6	Elect Director Torii, Shingo	For	For
3.7	Elect Director Tayano, Ken	For	For
3.8	Elect Director Minaka, Masatsugu	For	For
3.9	Elect Director Tomita, Jiro	For	For
3.10	Elect Director Kanwal Jeet Jawa	For	For
3.11	Elect Director Matsuzaki, Takashi	For	For
4	Appoint Statutory Auditor Nagashima, Toru	For	For
5	Appoint Alternate Statutory Auditor Ono, Ichiro	For	For
6	Approve Compensation Ceiling for Directors	For	For

Daito Trust Construction Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 1878

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 345	For	For

Daiwa House Industry Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 1925

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2.1	Elect Director Yoshii, Keiichi	For	For
2.2	Elect Director Ishibashi, Tamio	For	For
2.3	Elect Director Kosokabe, Takeshi	For	For
2.4	Elect Director Otomo, Hirotsugu	For	For
2.5	Elect Director Urakawa, Tatsuya	For	For
2.6	Elect Director Dekura, Kazuhito	For	For
2.7	Elect Director Ariyoshi, Yoshinori	For	For
2.8	Elect Director Shimonishi, Keisuke	For	For
2.9	Elect Director Ichiki, Nobuya	For	For
2.10	Elect Director Kimura, Kazuyoshi	For	For
2.11	Elect Director Shigemori, Yutaka	For	For
2.12	Elect Director Yabu, Yukiko	For	For
2.13	Elect Director Kuwano, Yukinori	For	For
2.14	Elect Director Seki, Miwa	For	For
3	Appoint Statutory Auditor Watanabe, Akihisa	For	For
4	Approve Annual Bonus	For	For
5	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	For	For

Danone SA

Meeting Date: 06/26/2020

Country: France

Meeting Type: Annual/Special

Ticker: BN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Danone SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	For
4	Reelect Gregg L. Engles as Director	For	For
5	Reelect Gaelle Olivier as Director	For	For
6	Reelect Isabelle Seillier as Director	For	For
7	Reelect Jean-Michel Severino as Director	For	For
8	Reelect Lionel Zinsou-Derlin as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Emmanuel Faber, Chairman and CEO	For	For
11	Approve Remuneration Policy of Corporate Officers	For	For
12	Approve Remuneration Policy of Directors	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
15	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
16	Amend Article 15 of Bylaws Re: Employee Representatives	For	For
17	Amend Article 19 of Bylaws Re: Related Parties Agreements	For	For
18	Amend Article 21 of Bylaws Re: Alternate Auditors	For	For
19	Amend Articles 20 and 27 of Bylaws Re: Directors Remuneration and Powers of General Meeting	For	For
20	Amend Article 1 of Bylaws Re: Adopt the French (Societe a Mission) Status	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DISCO Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 347	For	For

Eurofins Scientific SE

Meeting Date: 06/26/2020

Country: Luxembourg

Meeting Type: Annual/Special

Ticker: ERF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive and Approve Board's Reports	For	For
2	Receive and Approve Director's Special Reports Re: Operations Carried Out Under the Authorized Capital Established	For	For
3	Receive and Approve Auditor's Reports	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Financial Statements	For	For
6	Approve Allocation of Income	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because:- There is no disclosure of at-target and maximum payout levels under the short-term and long-term compensation component;- The company has a signing bonus policy, without further disclosure or safeguards that would excessive discretionary awards.</i>		
10	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because:- The level of disclosure does not enable to understand the pay for performance alignments as the company has not disclosed the level of achievement relative to set targets;- The company has approved a signing bonus without further disclosure on the background or rationale;- The company operates three LTI plans, whose equity-based awards are not attached to performance conditions, except the 6th instalment of the Free Share Plan; and- The absence of performance conditions and disclosure of retrospective performance against targets represents a risk of discretionary compensation.</i>		
11	Reelect Anthony Stuart Anderson as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eurofins Scientific SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Reelect Gilles Martin as Director	For	Against
<i>Blended Rationale: A vote FOR the elections under Items 11, 13, 14, and 15 is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidatesThis is not without noting that Valerie Hanote's attendance is slightly below the 75 percent attendance requirement (73.33%), but does not appears problematic in previous years.A vote AGAINST the reelection of Gilles Martin (Item 12) is warranted, because the nominee combines the functions of chairman and CEO.</i>			
13	Reelect Valerie Hanote as Director	For	For
14	Reelect Yves-Loic Martin as Director	For	For
15	Elect Pascal Rakovsky as Director	For	For
16	Renew Appointment of Deloitte Audit as Auditor	For	For
17	Approve Remuneration of Directors	For	For
18	Acknowledge Information on Repurchase Program	For	For
19	Authorize Board to Ratify and Execute Approved Resolutions Special Meeting Agenda	For	For
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the increase of capital is more than 10 percent without preemptive rights (i.e. 39 percent of the issued share capital).</i>			
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

FANUC Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6954

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 174.65	For	For
2.1	Elect Director Inaba, Yoshiharu	For	For
2.2	Elect Director Yamaguchi, Kenji	For	For
2.3	Elect Director Uchida, Hiroyuki	For	For
2.4	Elect Director Gonda, Yoshihiro	For	For
2.5	Elect Director Saito, Yutaka	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FANUC Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Inaba, Kiyonori	For	For
2.7	Elect Director Noda, Hiroshi	For	For
2.8	Elect Director Michael J. Cicco	For	For
2.9	Elect Director Tsukuda, Kazuo	For	For
2.10	Elect Director Imai, Yasuo	For	For
2.11	Elect Director Ono, Masato	For	For
2.12	Elect Director Yamazaki, Naoko	For	For
3	Appoint Statutory Auditor Tomita, Mieko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 174.65	For	For
2.1	Elect Director Inaba, Yoshiharu	For	For
2.2	Elect Director Yamaguchi, Kenji	For	For
2.3	Elect Director Uchida, Hiroyuki	For	For
2.4	Elect Director Gonda, Yoshihiro	For	For
2.5	Elect Director Saito, Yutaka	For	For
2.6	Elect Director Inaba, Kiyonori	For	For
2.7	Elect Director Noda, Hiroshi	For	For
2.8	Elect Director Michael J. Cicco	For	For
2.9	Elect Director Tsukuda, Kazuo	For	For
2.10	Elect Director Imai, Yasuo	For	For
2.11	Elect Director Ono, Masato	For	For
2.12	Elect Director Yamazaki, Naoko	For	For
3	Appoint Statutory Auditor Tomita, Mieko	For	For

Faurecia SA

Meeting Date: 06/26/2020

Country: France

Meeting Type: Annual/Special

Ticker: EO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Faurecia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Additional Pension Scheme Agreement with Patrick Koller, CEO	For	For
6	Reelect Michel de Rosen as Director	For	Against
<i>Blended Rationale: - Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 53.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 61.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 7, 8, and 9).- The number of outside mandates held by Michel de Rosen is in excess of recommended guidelines for non-executive chairmen, as he currently hold three chairman mandate in listed companies and one Non-Executive directorship. Therefore, his (re)election warrants a vote AGAINST.</i>			
7	Reelect Odile Desforges as Director	For	For
8	Reelect Linda Hasenfratz as Director	For	For
9	Reelect Olivia Larmaraud as Director	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Michel de Rosen, Chairman of the Board	For	For
13	Approve Compensation of Patrick Koller, CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 290 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Faurecia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 95 Million	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
23	Authorize up to 2 Million Shares for Use in Restricted Stock Plans	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Amend Articles 12, 16 and 23 of Bylaws Re: Executives, Board Remuneration and Transactions	For	For
27	Amend Article 17 of Bylaws Re: Chairman of the Board Age Limit	For	For
28	Amend Article 14 of Bylaws Re: Written Consultation	For	For
29	Amend Article 31 of Bylaws Re: Shareholding Disclosure Thresholds	For	Against
<i>Blended Rationale: Votes FOR Items 26 to 28 -30 are warranted.A vote AGAINST item 29 is warranted as it would lower the shareholding threshold to 1 percent.</i>			
30	Delete Article 30 of Bylaws Re: Shareholders Identification	For	For
31	Textual References Regarding Change of Codification	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as it is impossible to assess the potential impact of the change in codification on shareholders' interest.</i>			
Ordinary Business			
32	Authorize Filing of Required Documents/Other Formalities	For	For

Fiat Chrysler Automobiles NV

Meeting Date: 06/26/2020

Country: Netherlands

Meeting Type: Annual

Ticker: FCA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fiat Chrysler Automobiles NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Director's Report (Non-Voting)		
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
2.c	Approve Remuneration Report	For	For
2.d	Adopt Financial Statements and Statutory Reports	For	For
2.e	Approve Discharge of Directors	For	For
3.a	Reelect John Elkann as Executive Director	For	Against
<p><i>Blended Rationale: A vote FOR the elections of Ronald Thompson, Michael Manley, Tiberto Brandolini d'Adda, Glenn Earle, Valerie Mars, Richard Palmer, Baroness Patience Wheatcroft, and Ermenegildo Zegna is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidatesA qualified vote FOR the appointments of Michelangelo Volpi, John Abbott, and Andrea Agnelli is warranted. We raise some level of concern regarding their attendance record for 2019 without the board providing an explanation. However, taking into account their historic attendance record, they have sufficiently attended meetings.A vote AGAINST nominee John Elkann is warranted as the nominee is considered to be overboarded (Item 3a).</i></p>			
3.b	Reelect Michael Manley as Executive Director	For	For
3.c	Reelect Richard K. Palmer as Executive Director	For	For
4.a	Reelect Ronald L. Thompson as Non-Executive Director	For	For
4.b	Reelect John Abbott as Non-Executive Director	For	For
4.c	Reelect Andrea Agnelli as Non-Executive Director	For	For
4.d	Reelect Tiberto Brandolini d'Adda as Non-Executive Director	For	For
4.e	Reelect Glenn Earle as Non-Executive Director	For	For
4.f	Reelect Valerie A. Mars as Non-Executive Director	For	For
4.g	Reelect Michelangelo A. Volpi as Non-Executive Director	For	For
4.h	Reelect Patience Wheatcroft as Non-Executive Director	For	For
4.i	Reelect Ermenegildo Zegna as Non-Executive Director	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fiat Chrysler Automobiles NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i>			
6.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i>			
6.3	Grant Board Authority to Issue Special Voting Shares and Right to Subscription Up to Maximum Aggregate Special Voting Shares	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because loyalty share mechanisms are detrimental to minority shareholders' interests and breach the 'one vote one share' principle.</i>			
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Amend Remuneration Policy	For	For
9	Amend Special Voting Shares' Terms and Conditions	For	For
10	Close Meeting		

Fuji Corp. (Machinery)

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6134

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Soga, Nobuyuki	For	For
2.2	Elect Director Suhara, Shinsuke	For	For
2.3	Elect Director Ezaki, Hajime	For	For
2.4	Elect Director Sugiura, Masaaki	For	For
2.5	Elect Director Tatsumi, Mitsuji	For	For
2.6	Elect Director Kano, Junichi	For	For
2.7	Elect Director Kawai, Nobuko	For	For
2.8	Elect Director Tamada, Hideaki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fuji Corp. (Machinery)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Director Mizuno, Shoji	For	For
3	Appoint Alternate Statutory Auditor Abe, Masaaki	For	For

FUJIFILM Holdings Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 4901

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5	For	For
2.1	Elect Director Komori, Shigetaka	For	For
2.2	Elect Director Sukeno, Kenji	For	For
2.3	Elect Director Tamai, Koichi	For	For
2.4	Elect Director Iwasaki, Takashi	For	For
2.5	Elect Director Ishikawa, Takatoshi	For	For
2.6	Elect Director Okada, Junji	For	For
2.7	Elect Director Goto, Teiichi	For	For
2.8	Elect Director Kawada, Tatsuo	For	For
2.9	Elect Director Kitamura, Kunitaro	For	For
2.10	Elect Director Eda, Makiko	For	For
2.11	Elect Director Shimada, Takashi	For	For
3.1	Appoint Statutory Auditor Hanada, Nobuo	For	For
3.2	Appoint Statutory Auditor Inagawa, Tatsuya	For	For

Fukuoka Financial Group, Inc.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 8354

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fukuoka Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42.5	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Shibato, Takashige	For	For
3.2	Elect Director Yoshida, Yasuhiko	For	For
3.3	Elect Director Shirakawa, Yuji	For	For
3.4	Elect Director Morikawa, Yasuaki	For	For
3.5	Elect Director Yokota, Koji	For	For
3.6	Elect Director Nomura, Toshimi	For	For
3.7	Elect Director Mori, Takujiro	For	For
3.8	Elect Director Fukasawa, Masahiko	For	For
3.9	Elect Director Kosugi, Toshiya	For	For
4.1	Elect Director and Audit Committee Member Tanaka, Kazunori	For	For
4.2	Elect Director and Audit Committee Member Yamada, Hideo	For	For
4.3	Elect Director and Audit Committee Member Ishibashi, Nobuko	For	For
5.1	Elect Alternate Director and Audit Committee Member Gondo, Naohiko	For	For
5.2	Elect Alternate Director and Audit Committee Member Miura, Masamichi	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42.5	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fukuoka Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Shibato, Takashige	For	For
3.2	Elect Director Yoshida, Yasuhiko	For	For
3.3	Elect Director Shirakawa, Yuji	For	For
3.4	Elect Director Morikawa, Yasuaki	For	For
3.5	Elect Director Yokota, Koji	For	For
3.6	Elect Director Nomura, Toshimi	For	For
3.7	Elect Director Mori, Takujiro	For	For
3.8	Elect Director Fukasawa, Masahiko	For	For
3.9	Elect Director Kosugi, Toshiya	For	For
4.1	Elect Director and Audit Committee Member Tanaka, Kazunori	For	For
4.2	Elect Director and Audit Committee Member Yamada, Hideo	For	For
4.3	Elect Director and Audit Committee Member Ishibashi, Nobuko	For	For
5.1	Elect Alternate Director and Audit Committee Member Gondo, Naohiko	For	For
5.2	Elect Alternate Director and Audit Committee Member Miura, Masamichi	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

Gazprom PJSC

Meeting Date: 06/26/2020

Country: Russia

Meeting Type: Annual

Ticker: GAZP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gazprom PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income	For	For
4	Approve Dividends of RUB 15.24 per Share	For	For
5	Ratify Auditor	For	For
6	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, because:- The remuneration policy of the company foresees paying performance based remuneration to the company's non-executives.</i>		
7	Approve Remuneration of Members of Audit Commission	For	For
8	Amend Charter	For	For
9	Amend Regulations on Board of Directors	For	For
10	Approve New Edition of Regulations on Audit Commission	For	For
	Elect 11 Directors by Cumulative Voting		
11.1	Elect Andrei Akimov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.2	Elect Viktor Zubkov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.3	Elect Timur Kulibaev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.4	Elect Denis Manturov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.5	Elect Vitalii Markelov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.6	Elect Viktor Martynov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gazprom PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.7	Elect Vladimir Mau as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.8	Elect Aleksei Miller as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.9	Elect Aleksandr Novak as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.10	Elect Dmitrii Patrushev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.11	Elect Mikhail Sereda as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
	Elect Nine Members of Audit Commission		
12.1	Elect Vadim Bikulov as Member of Audit Commission	For	For
12.2	Elect Aleksandr Gladkov as Member of Audit Commission	For	For
12.3	Elect Ilia Karpov as Member of Audit Commission	For	For
12.4	Elect Margarita Mironova as Member of Audit Commission	For	For
12.5	Elect Karen Oganian as Member of Audit Commission	For	For
12.6	Elect Dmitrii Pashkovskii as Member of Audit Commission	For	For
12.7	Elect Sergei Platonov as Member of Audit Commission	For	For
12.8	Elect Tatiana Fisenko as Member of Audit Commission	For	For
12.9	Elect Pavel Shumov as Member of Audit Commission	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gazprom PJSC

Meeting Date: 06/26/2020

Country: Russia

Meeting Type: Annual

Ticker: GAZP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends of RUB 15.24 per Share	For	For
5	Ratify Auditor	For	For
6	Approve Remuneration of Directors		
	<i>Blended Rationale: A vote AGAINST this item is warranted, because:- The remuneration policy of the company foresees paying performance based remuneration to the company's non-executives.</i>		
7	Approve Remuneration of Members of Audit Commission	For	For
8	Amend Charter	For	For
	<i>Blended Rationale: A vote AGAINST is warranted because:- Due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>		
9	Amend Regulations on Board of Directors	For	For
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- Due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>		
10	Approve New Edition of Regulations on Audit Commission	For	For
	<i>Blended Rationale: A vote AGAINST the proposed item is warranted because the company did not disclose all of the proposed amendments to the statutory document.</i>		
	Elect 11 Directors by Cumulative Voting		
11.1	Elect Andrei Akimov as Director		
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.2	Elect Viktor Zubkov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gazprom PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.3	Elect Timur Kulibaev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.4	Elect Denis Manturov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.5	Elect Vitalii Markelov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.6	Elect Viktor Martynov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.7	Elect Vladimir Mau as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.8	Elect Aleksei Miller as Director		
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.9	Elect Aleksandr Novak as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.10	Elect Dmitrii Patrushev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
11.11	Elect Mikhail Sereda as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees are warranted, because none of the candidates can be classified as independent, and the resulting board profile will lack in sufficient independence in case the proposed candidates are approved. Votes AGAINST incumbent Nominating Committee Chair Mikhail Sereda are further warranted for lack of gender diversity on the board.</i>		
	Elect Nine Members of Audit Commission		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gazprom PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.1	Elect Vadim Bikulov as Member of Audit Commission	For	For
12.2	Elect Aleksandr Gladkov as Member of Audit Commission	For	For
12.3	Elect Ilia Karpov as Member of Audit Commission	For	For
12.4	Elect Margarita Mironova as Member of Audit Commission	For	For
12.5	Elect Karen Oganian as Member of Audit Commission	For	For
12.6	Elect Dmitrii Pashkovskii as Member of Audit Commission	For	For
12.7	Elect Sergei Platonov as Member of Audit Commission	For	For
12.8	Elect Tatiana Fisenko as Member of Audit Commission	For	For
12.9	Elect Pavel Shumov as Member of Audit Commission	For	For

Getinge AB

Meeting Date: 06/26/2020

Country: Sweden

Meeting Type: Annual

Ticker: GETI.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Receive Financial Statements and Statutory Reports		
7.b	Receive Consolidated Financial Statements and Statutory Reports		
7.c	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Getinge AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.d	Receive Board's Proposal on Dividend Payment		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 1.50 Per Share	For	For
10.a	Approve Discharge of Board Member Carl Bennet	For	For
10.b	Approve Discharge of Board Member Johan Bygge	For	For
10.c	Approve Discharge of Board Member Cecilia Daun Wennborg	For	For
10.d	Approve Discharge of Board Member Barbro Friden	For	For
10.e	Approve Discharge of Board Member Dan Frohm	For	For
10.f	Approve Discharge of Board Member Sofia Hasselberg	For	For
10.g	Approve Discharge of Board Chairman Johan Malmquist	For	For
10.h	Approve Discharge of Board Member Mattias Perjos	For	For
10.i	Approve Discharge of Board Member Malin Persson	For	For
10.j	Approve Discharge of Board Member Johan Stern	For	For
10.k	Approve Discharge of Employee Representative Peter Jormalm	For	For
10.l	Approve Discharge of Employee Representative Rickard Karlsson	For	For
10.m	Approve Discharge of Employee Representative Ake Larsson	For	For
10.n	Approve Discharge of Employee Representative Mattias Perjos	For	For
11.a	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
11.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.3 Million; Approve Remuneration for Committee Work	For	For
12.b	Approve Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Getinge AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.a	Reelect Carl Bennet as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Johan Stern, is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Johan Bygge chairs in the audit committee, and Carl Bennet is considered as overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote FOR candidates Sofia Hasselberg, Eva Christina Malin Persson, Barbro Friden, and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection.</i>			
13.b	Reelect Johan Bygge as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Johan Stern, is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Johan Bygge chairs in the audit committee, and Carl Bennet is considered as overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote FOR candidates Sofia Hasselberg, Eva Christina Malin Persson, Barbro Friden, and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection.</i>			
13.c	Reelect Cecilia Daun Wennborg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Johan Stern, is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Johan Bygge chairs in the audit committee, and Carl Bennet is considered as overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote FOR candidates Sofia Hasselberg, Eva Christina Malin Persson, Barbro Friden, and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection.</i>			
13.d	Reelect Barbro Friden as Director	For	For
13.e	Reelect Dan Frohm as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Johan Stern, is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Johan Bygge chairs in the audit committee, and Carl Bennet is considered as overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote FOR candidates Sofia Hasselberg, Eva Christina Malin Persson, Barbro Friden, and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection.</i>			
13.f	Reelect Sofia Hasselberg as Director	For	For
13.g	Reelect Johan Malmquist as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Johan Stern, is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Johan Bygge chairs in the audit committee, and Carl Bennet is considered as overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote FOR candidates Sofia Hasselberg, Eva Christina Malin Persson, Barbro Friden, and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection.</i>			
13.h	Reelect Mattias Perjos as Director	For	For
13.i	Reelect Malin Persson as Director	For	For
13.j	Reelect Johan Stern as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm and Johan Stern, is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Johan Bygge chairs in the audit committee, and Carl Bennet is considered as overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote FOR candidates Sofia Hasselberg, Eva Christina Malin Persson, Barbro Friden, and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Getinge AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.k	Reelect Johan Malmquist as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of Johan Malmquist as board chairman is warranted, as he is classified as non-independent director, and the company fails to satisfy the board independence requirement for the companies that are a part of Nasdaq OMX Stockholm S30.</i>		
14	Ratify PricewaterhouseCoopers as Auditors	For	For
15	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- of the lack of disclosure regarding the performance criteria, performance targets and vesting period under the LTI-bonus plan; and- the company can award discretionary compensation for recruitment purposes.</i>		
17	Amend Articles of Association Re: Editorial Changes of Article 1; Notice of Meeting; Editorial Changes of Article 13	For	For
18	Close Meeting		

Glory Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6457

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	For	For
3.1	Elect Director Onoe, Hirokazu	For	Abstain
3.2	Elect Director Miwa, Motozumi	For	Abstain
3.3	Elect Director Onoe, Hideo	For	For
3.4	Elect Director Mabuchi, Shigetoshi	For	For
3.5	Elect Director Kotani, Kaname	For	For
3.6	Elect Director Harada, Akihiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Glory Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Director Iki, Joji	For	For
3.8	Elect Director Uchida, Junji	For	For
4.1	Elect Director and Audit Committee Member Fujita, Toru	For	For
4.2	Elect Director and Audit Committee Member Hamada, Satoshi	For	For
4.3	Elect Director and Audit Committee Member Kato, Keiichi	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

Hakuhodo DY Holdings, Inc.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 2433

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Toda, Hirokazu	For	Abstain
2.2	Elect Director Mizushima, Masayuki	For	Abstain
2.3	Elect Director Yajima, Hirotake	For	For
2.4	Elect Director Matsuzaki, Mitsumasa	For	For
2.5	Elect Director Imaizumi, Tomoyuki	For	For
2.6	Elect Director Nakatani, Yoshitaka	For	For
2.7	Elect Director Nishioka, Masanori	For	For
2.8	Elect Director Ochiai, Hiroshi	For	For
2.9	Elect Director Fujinuma, Daisuke	For	For
2.10	Elect Director Matsuda, Noboru	For	For
2.11	Elect Director Hattori, Nobumichi	For	For
2.12	Elect Director Yamashita, Toru	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hakuhodo DY Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Tomoda, Kazuhiko	For	For

Hikari Tsushin, Inc.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 9435

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shigeta, Yasumitsu	For	Against
1.2	Elect Director Wada, Hideaki	For	Against
1.3	Elect Director Tamamura, Takeshi	For	For
1.4	Elect Director Gido, Ko	For	For
1.5	Elect Director Takahashi, Masato	For	For

HIROSE ELECTRIC CO., LTD.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 6806

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	For	For
2	Amend Articles to Change Location of Head Office	For	For
3.1	Elect Director Ishii, Kazunori	For	Abstain
3.2	Elect Director Nakamura, Mitsuo	For	For
3.3	Elect Director Kiriya, Yukio	For	For
3.4	Elect Director Fukumoto, Hiroshi	For	For
3.5	Elect Director Sato, Hiroshi	For	For
3.6	Elect Director Sang-Yeob Lee	For	For
3.7	Elect Director Hotta, Kensuke	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HIROSE ELECTRIC CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.8	Elect Director Motonaga, Tetsuji	For	For
3.9	Elect Director Nishimatsu, Masanori	For	For
4	Appoint Statutory Auditor Sugishima, Terukazu	For	For

Husqvarna AB

Meeting Date: 06/26/2020

Country: Sweden

Meeting Type: Annual

Ticker: HUSQ.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5.a	Designate Ricard Wennerklint as Inspector of Minutes of Meeting	For	For
5.b	Designate Henrik Didner as Inspector of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Omission of Dividends	For	For
7.c1	Approve Discharge of Board Member Tom Johnstone	For	For
7.c2	Approve Discharge of Board Member Ulla Litzen	For	For
7.c3	Approve Discharge of Board Member Katarina Martinson	For	For
7.c4	Approve Discharge of Board Member Bertrand Neuschwander	For	For
7.c5	Approve Discharge of Board Member Daniel Nodhall	For	For
7.c6	Approve Discharge of Board Member Lars Petterson	For	For
7.c7	Approve Discharge of Board Member Christine Robins	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Husqvarna AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c8	Approve Discharge of CEO Kai Warn	For	For
8.a	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
8.b	Determine Number of Auditors (1) and Deputy Auditors	For	For
9	Approve Remuneration of Directors in the Amount of SEK 2 Million to Chairman and SEK 580,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
10.a	Reelect Tom Johnstone as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Litzen, Neuschwander, and Robins (Items 11.b, 11.d, 11.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Andersson (Item 11.h) is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Johnstone, Martinson, Nodhall, and Pettersson (Items 11.a, 11.c, 11.e, 11.f) is warranted due to their non-independent status combined with an insufficient level of overall independence</i></p>			
10.b	Reelect Ulla Litzen as Director	For	For
10.c	Reelect Katarina Martinson as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Litzen, Neuschwander, and Robins (Items 11.b, 11.d, 11.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Andersson (Item 11.h) is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Johnstone, Martinson, Nodhall, and Pettersson (Items 11.a, 11.c, 11.e, 11.f) is warranted due to their non-independent status combined with an insufficient level of overall independence</i></p>			
10.d	Reelect Bertrand Neuschwander as Director	For	For
10.e	Reelect Daniel Nodhall as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Litzen, Neuschwander, and Robins (Items 11.b, 11.d, 11.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Andersson (Item 11.h) is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Johnstone, Martinson, Nodhall, and Pettersson (Items 11.a, 11.c, 11.e, 11.f) is warranted due to their non-independent status combined with an insufficient level of overall independence</i></p>			
10.f	Reelect Lars Pettersson as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Litzen, Neuschwander, and Robins (Items 11.b, 11.d, 11.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Andersson (Item 11.h) is warranted, despite the overall lack of independence of the board, because the candidate is the company CEO. A vote AGAINST candidates Johnstone, Martinson, Nodhall, and Pettersson (Items 11.a, 11.c, 11.e, 11.f) is warranted due to their non-independent status combined with an insufficient level of overall independence</i></p>			
10.g	Reelect Christine Robins as Director	For	For
10.h	Elect Henric Andersson as New Director	For	For
10.i	Appoint Tom Johnstone as Board Chairman	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to Johnstone's non-independent status combined with an insufficient level of overall independence</i></p>			
11.a	Ratify Ernst & Young as Auditors	For	For
11.b	Approve Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Husqvarna AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
13	Approve Performance Share Incentive Program LTI 2020	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed, making it impossible for shareholders to gauge the program's incentivizing effect on employees.</i>			
14	Approve Equity Swap Arrangement to Cover Obligations Under LTI 2020	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed, making it impossible for shareholders to gauge the program's incentivizing effect on employees.</i>			
15	Approve Issuance of 57.6 Million Class B Shares without Preemptive Rights	For	For
16	Close Meeting		

JGC Holdings Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 1963

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	For	For
2.1	Elect Director Sato, Masayuki	For	Abstain
2.2	Elect Director Ishizuka, Tadashi	For	Abstain
2.3	Elect Director Terajima, Kiyotaka	For	For
2.4	Elect Director Suzuki, Masanori	For	For
2.5	Elect Director Yamazaki, Yutaka	For	For
2.6	Elect Director Nohira, Keiji	For	For
2.7	Elect Director Endo, Shigeru	For	For
2.8	Elect Director Matsushima, Masayuki	For	For
2.9	Elect Director Ueda, Kazuo	For	For
3.1	Appoint Statutory Auditor Makino, Yukihiro	For	For
3.2	Appoint Statutory Auditor Isetani, Yasumasa	For	For
3.3	Appoint Statutory Auditor Mori, Masao	For	For
3.4	Appoint Statutory Auditor Ono, Koichi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JGC Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Appoint Statutory Auditor Takamatsu, Norio	For	For

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Meeting Date: 06/26/2020 Country: Vietnam
Meeting Type: Annual Ticker: VCB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	OPENING FORMALITY		
1	Approve Meeting Committee	For	For
2	Approve Meeting Secretary and Vote Inspectors	For	For
3	Approve Voting Regulations	For	For
4	Approve Meeting Regulations	For	For
5	Approve Meeting Agenda	For	For
	BUSINESS AGENDA		
1	Approve Report of Board of Directors for Financial Year Ended 2019 and Plan for Financial Year 2020	For	For
2	Approve Report of Executive Board on 2019 Business Performance and Business Plan for Financial Year 2020	For	For
3	Approve Report of Supervisory Board for Financial Year 2019 and Plan for Financial Year 2020	For	For
4	Approve Election of Supervisor and Election Regulations	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the nominee.</i>		
5	Approve Income Allocation of Financial Year 2019	For	For
6	Approve Remuneration of Board of Directors and Supervisory Board for Financial Year 2020	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of disclosure on the proposed level of remuneration.</i>		
7	Ratify Auditors	For	For
8	Approve Increase in Charter Capital	For	For
	ELECT 1 SUPERVISOR VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Supervisor	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the nominee.</i>			
10	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			
CLOSING FORMALITY			
1	Approve Meeting Minutes and Resolutions	For	For

Kamigumi Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 9364

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	For	For
2.1	Elect Director Kubo, Masami	For	For
2.2	Elect Director Fukai, Yoshihiro	For	For
2.3	Elect Director Tahara, Norihito	For	For
2.4	Elect Director Horiuchi, Toshihiro	For	For
2.5	Elect Director Murakami, Katsumi	For	For
2.6	Elect Director Hiramatsu, Koichi	For	For
2.7	Elect Director Nagata, Yukihiro	For	For
2.8	Elect Director Shiino, Kazuhisa	For	For
2.9	Elect Director Ishibashi, Nobuko	For	For
2.10	Elect Director Suzuki, Mitsuo	For	For
3.1	Appoint Statutory Auditor Kobayashi, Yasuo	For	For
3.2	Appoint Statutory Auditor Nakao, Takumi	For	For
4	Appoint Alternate Statutory Auditor Saeki, Kuniharu	For	For
5	Approve Compensation Ceilings for Directors and Statutory Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kansai Paint Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 4613

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Mori, Kunishi	For	For
2.2	Elect Director Furukawa, Hidenori	For	For
2.3	Elect Director Teraoka, Naoto	For	For
2.4	Elect Director Yoshida, Kazuhiro	For	For
2.5	Elect Director Nishibayashi, Hitoshi	For	For
2.6	Elect Director Yoshikawa, Keiji	For	For
2.7	Elect Director Ando, Tomoko	For	For
2.8	Elect Director John P. Durkin	For	For
3.1	Appoint Statutory Auditor Aoyagi, Akira	For	For
3.2	Appoint Statutory Auditor Hasebe, Hideshi	For	For
4	Appoint Alternate Statutory Auditor Nakai, Hiroe	For	For

Keikyu Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 9006

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	For	For
2.1	Elect Director Ishiwata, Tsuneo	For	For
2.2	Elect Director Harada, Kazuyuki	For	For
2.3	Elect Director Ogura, Toshiyuki	For	For
2.4	Elect Director Michihira, Takashi	For	For
2.5	Elect Director Honda, Toshiaki	For	For
2.6	Elect Director Urabe, Kazuo	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Keikyu Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Watanabe, Shizuyoshi	For	For
2.8	Elect Director Kawamata, Yukihiro	For	For
2.9	Elect Director Sato, Kenji	For	For
2.10	Elect Director Tomonaga, Michiko	For	For
2.11	Elect Director Terajima, Yoshinori	For	For
2.12	Elect Director Kakizaki, Tamaki	For	For
3.1	Appoint Statutory Auditor Suetsuna, Takashi	For	For
3.2	Appoint Statutory Auditor Sudo, Osamu	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For

Keio Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 9008

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
3.1	Elect Director Nagata, Tadashi	For	For
3.2	Elect Director Komura, Yasushi	For	For
3.3	Elect Director Nakaoka, Kazunori	For	For
3.4	Elect Director Kawase, Akinobu	For	For
3.5	Elect Director Minami, Yoshitaka	For	For
3.6	Elect Director Terada, Yuichiro	For	For
3.7	Elect Director Takahashi, Atsushi	For	For
3.8	Elect Director Furuichi, Takeshi	For	For
3.9	Elect Director Komada, Ichiro	For	For
3.10	Elect Director Maruyama, So	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Keio Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.11	Elect Director Wakabayashi, Katsuyoshi	For	For
4.1	Elect Director and Audit Committee Member Ito, Shunji	For	For
4.2	Elect Director and Audit Committee Member Takekawa, Hiroshi	For	Against
4.3	Elect Director and Audit Committee Member Kitamura, Keiko	For	For
4.4	Elect Director and Audit Committee Member Kaneko, Masashi	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

Keisei Electric Railway Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 9009

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	For
2.1	Elect Director Saigusa, Norio	For	For
2.2	Elect Director Kobayashi, Toshiya	For	For
2.3	Elect Director Muroya, Masahiro	For	For
2.4	Elect Director Amano, Takao	For	For
2.5	Elect Director Kawasumi, Makoto	For	For
2.6	Elect Director Tushima, Susumu	For	For
2.7	Elect Director Tanaka, Tsuguo	For	For
2.8	Elect Director Kaneko, Shokichi	For	For
2.9	Elect Director Furukawa, Yasunobu	For	For
2.10	Elect Director Tochigi, Shotaro	For	For
2.11	Elect Director Ito, Yukihiro	For	For
2.12	Elect Director Kikuchi, Misao	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Keisei Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Matsuyama, Yasuomi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.2	Appoint Statutory Auditor Hirose, Masashi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

Koito Manufacturing Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7276

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2.1	Appoint Statutory Auditor Kikuchi, Mitsuo	For	For
2.2	Appoint Statutory Auditor Kawaguchi, Yohei	For	For
2.3	Appoint Statutory Auditor Suzuki, Yukinobu	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2.1	Appoint Statutory Auditor Kikuchi, Mitsuo	For	For
2.2	Appoint Statutory Auditor Kawaguchi, Yohei	For	For
2.3	Appoint Statutory Auditor Suzuki, Yukinobu	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

Koninklijke Philips NV

Meeting Date: 06/26/2020 **Country:** Netherlands
Meeting Type: Special **Ticker:** PHIA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Koninklijke Philips NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Approve Dividends of EUR 0.85 Per Share	For	For

KOSÉ Corp.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 4922

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	For	For
2.1	Elect Director Kobayashi, Kazutoshi	For	For
2.2	Elect Director Kobayashi, Takao	For	For
2.3	Elect Director Kobayashi, Yusuke	For	For
2.4	Elect Director Kikuma, Yukino	For	For
2.5	Elect Director Maeda, Yuko	For	For
3.1	Appoint Statutory Auditor Tanabe, Shinji	For	For
3.2	Appoint Statutory Auditor Kobayashi, Kumi	For	For
4	Approve Bonus Related to Retirement Bonus System Abolition	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The bonus amounts are not disclosed.</i>			
5	Approve Bonus Related to Retirement Bonus System Abolition	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The bonus amounts are not disclosed.</i>			
6	Approve Restricted Stock Plan	For	For

Kumagai Gumi Co., Ltd.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 1861

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kumagai Gumi Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	For	For
2	Amend Articles to Amend Provisions on Number of Directors - Amend Provisions on Director Titles	For	For
3.1	Elect Director Sakurano, Yasunori	For	For
3.2	Elect Director Kato, Yoshihiko	For	For
3.3	Elect Director Ogawa, Yoshiaki	For	For
3.4	Elect Director Ogawa, Susumu	For	For
3.5	Elect Director Hidaka, Koji	For	For
3.6	Elect Director Yumoto, Mikie	For	For
3.7	Elect Director Yoshida, Sakae	For	For
4	Appoint Alternate Statutory Auditor Maekawa, Akira	For	For

Malayan Banking Berhad

Meeting Date: 06/26/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 1155

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mohaiyani Shamsudin as Director	For	For
2	Elect Hasnita Dato' Hashim as Director	For	For
3	Elect Anthony Brent Elam as Director	For	For
4	Elect Idris Kechot as Director	For	For
5	Elect Zulkiflee Abbas Abdul Hamid as Director	For	For
6	Approve Directors' Fees	For	For
7	Approve Directors' Benefits	For	For
8	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Malayan Banking Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For

Matsumotokiyoshi Holdings Co., Ltd.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 3088

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For
2.1	Elect Director Matsumoto, Namio	For	For
2.2	Elect Director Matsumoto, Kiyo	For	For
2.3	Elect Director Matsumoto, Takashi	For	For
2.4	Elect Director Ota, Takao	For	For
2.5	Elect Director Obe, Shingo	For	For
2.6	Elect Director Ishibashi, Akio	For	For
2.7	Elect Director Matsushita, Isao	For	For
2.8	Elect Director Omura, Hiro	For	For
2.9	Elect Director Kimura, Keiji	For	For
2.10	Elect Director Okiyama, Tomoko	For	For
3.1	Appoint Statutory Auditor Koike, Noriko	For	For
3.2	Appoint Statutory Auditor Watanabe, Shoichi	For	For
4	Appoint Alternate Statutory Auditor Seno, Yoshiaki	For	For

Meiji Holdings Co., Ltd.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 2269

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Meiji Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawamura, Kazuo	For	For
1.2	Elect Director Kobayashi, Daikichiro	For	For
1.3	Elect Director Matsuda, Katsunari	For	For
1.4	Elect Director Shiozaki, Koichiro	For	For
1.5	Elect Director Furuta, Jun	For	For
1.6	Elect Director Iwashita, Tomochika	For	For
1.7	Elect Director Murayama, Toru	For	For
1.8	Elect Director Matsumura, Mariko	For	For
2	Appoint Alternate Statutory Auditor Imamura, Makoto	For	For

Minebea Mitsumi, Inc.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6479

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kainuma, Yoshihisa	For	For
1.2	Elect Director Moribe, Shigeru	For	For
1.3	Elect Director Iwaya, Ryozo	For	For
1.4	Elect Director Tsuruta, Tetsuya	For	For
1.5	Elect Director None, Shigeru	For	For
1.6	Elect Director Kagami, Michiya	For	For
1.7	Elect Director Yoshida, Katsuhiko	For	For
1.8	Elect Director Aso, Hiroshi	For	For
1.9	Elect Director Murakami, Koshi	For	For
1.10	Elect Director Matsumura, Atsuko	For	For
1.11	Elect Director Haga, Yuko	For	For
1.12	Elect Director Matsuoka, Takashi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Minebea Mitsumi, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Trust-Type Equity Compensation Plan	For	For

MISC Berhad

Meeting Date: 06/26/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 3816

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Sekhar Krishnan as Director	For	For
2	Elect Liza Mustapha as Director	For	For
3	Elect Mohd Yusri Mohamed Yusof as Director	For	For
4	Approve Directors' Fees	For	For
5	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Share Repurchase Program	For	For
7	Elect Noh Haji Omar as Director		

Mitsubishi Electric Corp.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6503

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakuyama, Masaki	For	Against
1.2	Elect Director Sugiyama, Takeshi	For	Against
1.3	Elect Director Sagawa, Masahiko	For	For
1.4	Elect Director Harada, Shinji	For	Against
1.5	Elect Director Kawagoishi, Tadashi	For	For
1.6	Elect Director Sakamoto, Takashi	For	For
1.7	Elect Director Uruma, Kei	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsubishi Electric Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Yabunaka, Mitoji	For	For
1.9	Elect Director Obayashi, Hiroshi	For	For
1.10	Elect Director Watanabe, Kazunori	For	For
1.11	Elect Director Koide, Hiroko	For	For
1.12	Elect Director Oyamada, Takashi	For	Against

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 8802

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For
2.1	Elect Director Sugiyama, Hirotaka	For	For
2.2	Elect Director Yoshida, Junichi	For	For
2.3	Elect Director Tanisawa, Junichi	For	For
2.4	Elect Director Arimori, Tetsuji	For	For
2.5	Elect Director Katayama, Hiroshi	For	For
2.6	Elect Director Naganuma, Bunroku	For	For
2.7	Elect Director Kato, Jo	For	For
2.8	Elect Director Okusa, Toru	For	For
2.9	Elect Director Okamoto, Tsuyoshi	For	For
2.10	Elect Director Ebihara, Shin	For	For
2.11	Elect Director Narukawa, Tetsuo	For	For
2.12	Elect Director Shirakawa, Masaaki	For	For
2.13	Elect Director Nagase, Shin	For	For
2.14	Elect Director Egami, Setsuko	For	Against
2.15	Elect Director Taka, Iwao	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsubishi Heavy Industries, Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 7011

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2.1	Elect Director Miyanaga, Shunichi	For	For
2.2	Elect Director Izumisawa, Seiji	For	For
2.3	Elect Director Mishima, Masahiko	For	For
2.4	Elect Director Kozawa, Hisato	For	For
2.5	Elect Director Shinohara, Naoyuki	For	For
2.6	Elect Director Kobayashi, Ken	For	For
2.7	Elect Director Morikawa, Noriko	For	For
3	Elect Director and Audit Committee Member Okura, Koji	For	For

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 8801

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2	Amend Articles to Amend Business Lines	For	For
3	Elect Director Ueda, Takashi	For	For
4.1	Appoint Statutory Auditor Ishigami, Hiroyuki	For	For
4.2	Appoint Statutory Auditor Ozeki, Yukimi	For	For
5	Approve Annual Bonus	For	For
6	Approve Restricted Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2	Amend Articles to Amend Business Lines	For	For
3	Elect Director Ueda, Takashi	For	For
4.1	Appoint Statutory Auditor Ishigami, Hiroyuki	For	For
4.2	Appoint Statutory Auditor Ozeki, Yukimi	For	For
5	Approve Annual Bonus	For	For
6	Approve Restricted Stock Plan	For	For

Murata Manufacturing Co. Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6981

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2.1	Elect Director Murata, Tsuneo	For	For
2.2	Elect Director Nakajima, Norio	For	For
2.3	Elect Director Iwatsubo, Hiroshi	For	For
2.4	Elect Director Takemura, Yoshito	For	For
2.5	Elect Director Ishitani, Masahiro	For	For
2.6	Elect Director Miyamoto, Ryuji	For	For
2.7	Elect Director Minamide, Masanori	For	For
2.8	Elect Director Shigematsu, Takashi	For	For
2.9	Elect Director Yasuda, Yuko	For	For
3.1	Elect Director and Audit Committee Member Ozawa, Yoshiro	For	For
3.2	Elect Director and Audit Committee Member Kambayashi, Hiyo	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Murata Manufacturing Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Yamamoto, Takatoshi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.4	Elect Director and Audit Committee Member Munakata, Naoko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2.1	Elect Director Murata, Tsuneo	For	For
2.2	Elect Director Nakajima, Norio	For	For
2.3	Elect Director Iwatsubo, Hiroshi	For	For
2.4	Elect Director Takemura, Yoshito	For	For
2.5	Elect Director Ishitani, Masahiro	For	For
2.6	Elect Director Miyamoto, Ryuji	For	For
2.7	Elect Director Minamide, Masanori	For	For
2.8	Elect Director Shigematsu, Takashi	For	For
2.9	Elect Director Yasuda, Yuko	For	For
3.1	Elect Director and Audit Committee Member Ozawa, Yoshiro	For	For
3.2	Elect Director and Audit Committee Member Kabayashi, Hiyo	For	For
3.3	Elect Director and Audit Committee Member Yamamoto, Takatoshi	For	Against
3.4	Elect Director and Audit Committee Member Munakata, Naoko	For	For

Nikon Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 7731

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nikon Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For
2.1	Elect Director Ushida, Kazuo	For	For
2.2	Elect Director Umatate, Toshikazu	For	For
2.3	Elect Director Odajima, Takumi	For	For
2.4	Elect Director Tokunari, Muneaki	For	For
2.5	Elect Director Negishi, Akio	For	For
2.6	Elect Director Murayama, Shigeru	For	For
3.1	Elect Director and Audit Committee Member Tsurumi, Atsushi	For	For
3.2	Elect Director and Audit Committee Member Ishihara, Kunio	For	Against
3.3	Elect Director and Audit Committee Member Hiruta, Shiro	For	For
3.4	Elect Director and Audit Committee Member Yamagami, Asako	For	For

Nintendo Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 7974

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 820	For	For
2.1	Elect Director Furukawa, Shuntaro	For	For
2.2	Elect Director Miyamoto, Shigeru	For	For
2.3	Elect Director Takahashi, Shinya	For	For
2.4	Elect Director Shiota, Ko	For	For
2.5	Elect Director Shibata, Satoru	For	For
3.1	Elect Director and Audit Committee Member Noguchi, Naoki	For	For
3.2	Elect Director and Audit Committee Member Umeyama, Katsuhiko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Yamazaki, Masao	For	For
3.4	Elect Director and Audit Committee Member Shinkawa, Asa	For	For

Nippon Express Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 9062

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For
2.1	Elect Director Watanabe, Kenji	For	For
2.2	Elect Director Saito, Mitsuru	For	For
2.3	Elect Director Ishii, Takaaki	For	For
2.4	Elect Director Akita, Susumu	For	For
2.5	Elect Director Horikiri, Satoshi	For	For
2.6	Elect Director Masuda, Takashi	For	For
2.7	Elect Director Sugiyama, Masahiro	For	For
2.8	Elect Director Nakayama, Shigeo	For	For
2.9	Elect Director Yasuoka, Sadako	For	For
3.1	Appoint Statutory Auditor Arima, Shigeki	For	For
3.2	Appoint Statutory Auditor Nojiri, Toshiaki	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.3	Appoint Statutory Auditor Aoki, Yoshio	For	For
4	Approve Annual Bonus	For	For

Nippon Shinyaku Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 4516

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nippon Shinyaku Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	For	For
2.1	Elect Director Maekawa, Shigenobu	For	For
2.2	Elect Director Matsura, Akira	For	For
2.3	Elect Director Sano, Shozo	For	For
2.4	Elect Director Saito, Hitoshi	For	For
2.5	Elect Director Kobayashi, Kenro	For	For
2.6	Elect Director Takaya, Takashi	For	For
2.7	Elect Director Edamitsu, Takanori	For	For
2.8	Elect Director Nakai, Toru	For	For
2.9	Elect Director Sugiura, Yukio	For	For
2.10	Elect Director Sakata, Hitoshi	For	For
2.11	Elect Director Sakurai, Miyuki	For	For
2.12	Elect Director Wada, Yoshinao	For	For
3.1	Appoint Statutory Auditor Kuwabara, Kenji	For	For
3.2	Appoint Statutory Auditor Kondo, Tsuyoshi	For	For

OBIC Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 4684

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2.1	Elect Director Noda, Masahiro	For	For
2.2	Elect Director Tachibana, Shoichi	For	For
2.3	Elect Director Kawanishi, Atsushi	For	For
2.4	Elect Director Noda, Mizuki	For	For
2.5	Elect Director Fujimoto, Takao	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OBIC Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Ida, Hideshi	For	For
2.7	Elect Director Ueno, Takemitsu	For	For
2.8	Elect Director Gomi, Yasumasa	For	For
2.9	Elect Director Ejiri, Takashi	For	For

Odakyu Electric Railway Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 9007

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For
2.1	Elect Director Hoshino, Koji	For	For
2.2	Elect Director Ogawa, Mikio	For	For
2.3	Elect Director Shimoka, Yoshihiko	For	For
2.4	Elect Director Arakawa, Isamu	For	For
2.5	Elect Director Igarashi, Shu	For	For
2.6	Elect Director Hayama, Takashi	For	For
2.7	Elect Director Nagano, Shinji	For	For
2.8	Elect Director Kuroda, Satoshi	For	For
2.9	Elect Director Nomakuchi, Tamotsu	For	For
2.10	Elect Director Nakayama, Hiroko	For	For
2.11	Elect Director Tateyama, Akinori	For	For
2.12	Elect Director Ohara, Toru	For	For
2.13	Elect Director Itonaga, Takehide	For	For
3.1	Appoint Statutory Auditor Ito, Masataka	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.2	Appoint Statutory Auditor Yamamoto, Toshiro	For	For
3.3	Appoint Statutory Auditor Onimaru, Kaoru	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Odakyu Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Appoint Statutory Auditor Hayashi, Takeshi	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.

Oji Holdings Corp.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 3861

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Yajima, Susumu	For	For
1.2	Elect Director Kaku, Masatoshi	For	For
1.3	Elect Director Koseki, Yoshiki	For	For
1.4	Elect Director Kisaka, Ryuichi	For	For
1.5	Elect Director Kamada, Kazuhiko	For	For
1.6	Elect Director Isono, Hiroyuki	For	For
1.7	Elect Director Ishida, Koichi	For	For
1.8	Elect Director Shindo, Fumio	For	For
1.9	Elect Director Aoki, Shigeki	For	For
1.10	Elect Director Nara, Michihiro	For	For
1.11	Elect Director Takata, Toshihisa	For	For
1.12	Elect Director Ai, Sachiko	For	For
2	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	For
3	Approve Takeover Defense Plan (Poison Pill)	For	Against

Blended Rationale: A vote AGAINST this poison pill plan is warranted because:- The total duration exceeds three years.- The board lacks sufficient independent monitoring.- The company's proxy circular release timing leaves insufficient time to study the pill.

Oriental Land Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4661

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oriental Land Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2.1	Appoint Statutory Auditor Suzuki, Shigeru	For	For
2.2	Appoint Statutory Auditor Kainaka, Tatsuo	For	For
2.3	Appoint Statutory Auditor Saigusa, Norio	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
2.4	Appoint Statutory Auditor Yonekawa, Kosei	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

ORIX Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 8591

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Inoue, Makoto	For	For
1.2	Elect Director Irie, Shuji	For	For
1.3	Elect Director Taniguchi, Shoji	For	For
1.4	Elect Director Matsuzaki, Satoru	For	For
1.5	Elect Director Stan Koyanagi	For	For
1.6	Elect Director Suzuki, Yoshiteru	For	For
1.7	Elect Director Yasuda, Ryuji	For	For
1.8	Elect Director Takenaka, Heizo	For	For
1.9	Elect Director Michael Cusumano	For	For
1.10	Elect Director Akiyama, Sakie	For	For
1.11	Elect Director Watanabe, Hiroshi	For	For
<i>Blended Rationale: The point is whether this candidate is considered as independent because he used to work for one of the company's lenders. After reviewing the supplementary note sent by the company, we concluded that the debt amount is not significant (less than 2% of the company's total debt) and the bank (JBIC) is not a major lender. So, the candidate should be considered as independent.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ORIX Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Sekine, Aiko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Inoue, Makoto	For	For
1.2	Elect Director Irie, Shuji	For	For
1.3	Elect Director Taniguchi, Shoji	For	For
1.4	Elect Director Matsuzaki, Satoru	For	For
1.5	Elect Director Stan Koyanagi	For	For
1.6	Elect Director Suzuki, Yoshiteru	For	For
1.7	Elect Director Yasuda, Ryuji	For	For
1.8	Elect Director Takenaka, Heizo	For	For
1.9	Elect Director Michael Cusumano	For	For
1.10	Elect Director Akiyama, Sakie	For	For
1.11	Elect Director Watanabe, Hiroshi	For	For

Blended Rationale: A vote FOR the election of Watanabe Hiroshi as director is warranted as we consider him independent and we are therefore comfortable with the board's independence level.

1.12	Elect Director Sekine, Aiko	For	For
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Osaka Gas Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 9532

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2.1	Elect Director Ozaki, Hiroshi	For	For
2.2	Elect Director Honjo, Takehiro	For	For
2.3	Elect Director Fujiwara, Masataka	For	For
2.4	Elect Director Miyagawa, Tadashi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Osaka Gas Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Matsui, Takeshi	For	For
2.6	Elect Director Tasaka, Takayuki	For	For
2.7	Elect Director Miyahara, Hideo	For	For
2.8	Elect Director Muraio, Kazutoshi	For	For
2.9	Elect Director Kijima, Tatsuo	For	For
3.1	Appoint Statutory Auditor Yoneyama, Hisaichi	For	For
3.2	Appoint Statutory Auditor Sasaki, Shigemi	For	For

Perfect Holding SA

Meeting Date: 06/26/2020

Country: Switzerland

Meeting Type: Annual

Ticker: PRFN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Brief Orientation on the Current Business Performance and Future Outlook (Non-Voting)		
3	Receive Business Report (Non-Voting)		
4	Receive Auditor's Report (Non-Voting)		
5.1	Accept Financial Statements and Statutory Reports	For	For
5.2	Accept Consolidated Financial Statements and Statutory Reports	For	For
5.3	Approve Treatment of Net Loss	For	For
5.4	Approve Discharge of Board of Directors	For	For
6.1	Approve Decrease in Minimum Size of Board to Two Members	For	For
6.2.1	Reelect Stephen Grey as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.2.2	Reelect Anouck Ansermoz as Director	For	Against

Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Perfect Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Elect Anouck Ansermoz as Board Chairman	For	Against
	<i>Blended Rationale: A AGAINST the non-independent nominees Anouck Ansermoz and Stephen Grey is warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Anouck Ansermoz is also warranted because she is an executive who sits on a key committee.</i>		
6.4.1	Appoint Stephen Grey as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A AGAINST the non-independent nominees Anouck Ansermoz and Stephen Grey is warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Anouck Ansermoz is also warranted because she is an executive who sits on a key committee.</i>		
6.4.2	Appoint Anouck Ansermoz as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A AGAINST the non-independent nominees Anouck Ansermoz and Stephen Grey is warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Anouck Ansermoz is also warranted because she is an executive who sits on a key committee.</i>		
6.5	Designate Albert-Edouard Fahrni as Independent Proxy	For	For
6.6	Ratify PricewaterhouseCoopers SA as Auditors	For	For
7.1	Approve Fixed Remuneration of Board of Directors in the Amount of CHF 180,000	For	For
7.2	Approve Variable Remuneration of Board of Directors in the Amount of CHF 0	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 400,000	For	For
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 0	For	For
8	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

PGE Polska Grupa Energetyczna SA

Meeting Date: 06/26/2020

Country: Poland

Meeting Type: Annual

Ticker: PGE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Open Meeting		
2	Elect Meeting Chairman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PGE Polska Grupa Energetyczna SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Resolve Not to Elect Members of Vote Counting Commission	For	For
6	Approve Financial Statements	For	For
7	Approve Consolidated Financial Statements	For	For
8	Approve Management Board Report on Company's and Group's Operations	For	For
9	Approve Treatment of Net Loss	For	For
10	Amend Statute Re: Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed the text of the statute of PGE Systemy.</i>			
11	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not provided important details concerning the proposed remuneration.</i>			
12.1	Approve Discharge of Anna Kowalik (Supervisory Board Chairman)	For	For
12.2	Approve Discharge of Artur Skladanek (Supervisory Board Vice Chairman)	For	For
12.3	Approve Discharge of Grzegorz Kuczynski (Supervisory Board Secretary)	For	For
12.4	Approve Discharge of Janina Goss (Supervisory Board Member)	For	For
12.5	Approve Discharge of Mieczyslaw Sawaryn (Supervisory Board Member)	For	For
12.6	Approve Discharge of Tomasz Hapunowicz (Supervisory Board Member)	For	For
12.7	Approve Discharge of Jerzy Sawicki (Supervisory Board Member)	For	For
12.8	Approve Discharge of Radoslaw Winiarski (Supervisory Board Member)	For	For
12.9	Approve Discharge of Henryk Baranowski (CEO)	For	For
12.10	Approve Discharge of Wojciech Kowalczyk (Deputy CEO)	For	For
12.11	Approve Discharge of Marek Pastuszko (Deputy CEO)	For	For
12.12	Approve Discharge of Pawel Sliwa (Deputy CEO)	For	For
12.13	Approve Discharge of Ryszard Wasilek (Deputy CEO)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PGE Polska Grupa Energetyczna SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.14	Approve Discharge of Emil Wojtowicz (Deputy CEO) Shareholder Proposal Submitted by Government of Poland	For	For
13	Amend Statute Management Proposal	None	Against
14	Close Meeting		

Rengo Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 3941

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Otsubo, Kiyoshi	For	For
1.2	Elect Director Kawamoto, Yosuke	For	For
1.3	Elect Director Maeda, Moriaki	For	For
1.4	Elect Director Ishida, Shigechika	For	For
1.5	Elect Director Hasegawa, Ichiro	For	For
1.6	Elect Director Baba, Yasuhiro	For	For
1.7	Elect Director Sambe, Hiromi	For	For
1.8	Elect Director Inoue, Sadatoshi	For	For
1.9	Elect Director Sato, Yoshio	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
1.10	Elect Director Oku, Masayuki	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
1.11	Elect Director Sakai, Shinya	For	For
2.1	Appoint Statutory Auditor Shoju, Tsutomu	For	For
2.2	Appoint Statutory Auditor Tsunekage, Hitoshi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3	Approve Compensation Ceiling for Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rengo Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Otsubo, Kiyoshi	For	Abstain
1.2	Elect Director Kawamoto, Yosuke	For	Abstain
1.3	Elect Director Maeda, Moriaki	For	Abstain
1.4	Elect Director Ishida, Shigechika	For	Abstain
1.5	Elect Director Hasegawa, Ichiro	For	Abstain
1.6	Elect Director Baba, Yasuhiro	For	For
1.7	Elect Director Sambe, Hiromi	For	For
1.8	Elect Director Inoue, Sadatoshi	For	For
1.9	Elect Director Sato, Yoshio	For	For
1.10	Elect Director Oku, Masayuki	For	For
1.11	Elect Director Sakai, Shinya	For	For
2.1	Appoint Statutory Auditor Shoji, Tsutomu	For	For
2.2	Appoint Statutory Auditor Tsunekage, Hitoshi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3	Approve Compensation Ceiling for Directors	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For

Ricoh Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 7752

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	For	For
2.1	Elect Director Yamashita, Yoshinori	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ricoh Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Inaba, Nobuo	For	For
2.3	Elect Director Matsuishi, Hidetaka	For	For
2.4	Elect Director Sakata, Seiji	For	For
2.5	Elect Director Iijima, Masami	For	For
2.6	Elect Director Hatano, Mutsuko	For	For
2.7	Elect Director Mori, Kazuhiro	For	For
2.8	Elect Director Yoko, Keisuke	For	For
3	Approve Annual Bonus	For	For
4.1	Appoint Statutory Auditor Tsuji, Kazuhiro	For	For
4.2	Appoint Statutory Auditor Kobayashi, Shoji	For	For
4.3	Appoint Statutory Auditor Furukawa, Yasunobu	For	For

Rinnai Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 5947

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2.1	Elect Director Hayashi, Kenji	For	Abstain
2.2	Elect Director Naito, Hiroyasu	For	Abstain
2.3	Elect Director Narita, Tsunenori	For	Abstain
2.4	Elect Director Kosugi, Masao	For	For
2.5	Elect Director Kondo, Yuji	For	For
2.6	Elect Director Matsui, Nobuyuki	For	For
2.7	Elect Director Kamio, Takashi	For	For
3.1	Appoint Statutory Auditor Ishikawa, Haruhiko	For	For
3.2	Appoint Statutory Auditor Shinji, Katsuhiko	For	For
3.3	Appoint Statutory Auditor Matsuoka, Masaaki	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Rinnai Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Appoint Statutory Auditor Watanabe, Ippei	For	For
4	Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	For	For

ROHM Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6963

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2.1	Elect Director Matsumoto, Isao	For	For
2.2	Elect Director Azuma, Katsumi	For	For
2.3	Elect Director Yamazaki, Masahiko	For	For
2.4	Elect Director Uehara, Kunio	For	For
2.5	Elect Director Tateishi, Tetsuo	For	For
2.6	Elect Director Nishioka, Koichi	For	For
2.7	Elect Director Ino, Kazuhide	For	For
3	Approve Restricted Stock Plan	For	For

RWE AG

Meeting Date: 06/26/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** RWE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RWE AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6	Approve Affiliation Agreement with GBV Vierunddreissigste Gesellschaft fuer Beteiligungsverwaltung mbH	For	For

Sankyo Co., Ltd.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 6417

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2	Amend Articles to Reduce Directors' Term	For	For
3.1	Elect Director Busujima, Hideyuki	For	Abstain
3.2	Elect Director Tsutsui, Kimihisa	For	Abstain
3.3	Elect Director Tomiyama, Ichiro	For	For
3.4	Elect Director Ishihara, Akihiko	For	For
3.5	Elect Director Kitani, Taro	For	For
3.6	Elect Director Yamasaki, Hiroyuki	For	For

SBI Holdings, Inc.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 8473

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitao, Yoshitaka	For	For
1.2	Elect Director Kawashima, Katsuya	For	For
1.3	Elect Director Nakagawa, Takashi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SBI Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Takamura, Masato	For	For
1.5	Elect Director Morita, Shumpei	For	For
1.6	Elect Director Yamada, Masayuki	For	For
1.7	Elect Director Kusakabe, Satoe	For	For
1.8	Elect Director Yoshida, Masaki	For	For
1.9	Elect Director Sato, Teruhide	For	For
1.10	Elect Director Takenaka, Heizo	For	For
1.11	Elect Director Suzuki, Yasuhiro	For	For
1.12	Elect Director Ito, Hiroshi	For	For
1.13	Elect Director Takeuchi, Kanae	For	For
2	Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	For	For

Shimizu Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 1803

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2.1	Elect Director Miyamoto, Yoichi	For	For
2.2	Elect Director Inoue, Kazuyuki	For	For
2.3	Elect Director Imaki, Toshiyuki	For	For
2.4	Elect Director Yamaji, Toru	For	For
2.5	Elect Director Yamanaka, Tsunehiko	For	For
2.6	Elect Director Fujimura, Hiroshi	For	For
2.7	Elect Director Handa, Kimio	For	For
2.8	Elect Director Shimizu, Motoaki	For	For
2.9	Elect Director Iwamoto, Tamotsu	For	For
2.10	Elect Director Murakami, Aya	For	For
2.11	Elect Director Tamura, Mayumi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shimizu Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Matsuoka, Koichi	For	For
3.2	Appoint Statutory Auditor Ishikawa, Kaoru	For	For
4	Approve Annual Bonus Ceiling for Directors	For	For

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 4063

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	For	For
2.1	Elect Director Kanagawa, Chihiro	For	For
2.2	Elect Director Akiya, Fumio	For	For
2.3	Elect Director Todoroki, Masahiko	For	For
2.4	Elect Director Akimoto, Toshiya	For	For
2.5	Elect Director Arai, Fumio	For	For
2.6	Elect Director Ikegami, Kenji	For	For
2.7	Elect Director Mori, Shunzo	For	For
2.8	Elect Director Komiyama, Hiroshi	For	For
2.9	Elect Director Shiobara, Toshio	For	For
2.10	Elect Director Takahashi, Yoshimitsu	For	For
2.11	Elect Director Yasuoka, Kai	For	For
2.12	Elect Director Nakamura, Kuniharu	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3	Approve Stock Option Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shin-Etsu Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Kanagawa, Chihiro	For	Abstain
2.2	Elect Director Akiya, Fumio	For	Abstain
2.3	Elect Director Todoroki, Masahiko	For	For
2.4	Elect Director Akimoto, Toshiya	For	For
2.5	Elect Director Arai, Fumio	For	For
2.6	Elect Director Ikegami, Kenji	For	For
2.7	Elect Director Mori, Shunzo	For	For
2.8	Elect Director Komiyama, Hiroshi	For	For
2.9	Elect Director Shiobara, Toshio	For	For
2.10	Elect Director Takahashi, Yoshimitsu	For	For
2.11	Elect Director Yasuoka, Kai	For	For
2.12	Elect Director Nakamura, Kuniharu	For	For
3	Approve Stock Option Plan	For	For

SHIP HEALTHCARE HOLDINGS, INC.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 3360

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2.1	Elect Director Furukawa, Kuniyoshi	For	For
2.2	Elect Director Konishi, Kenzo	For	For
2.3	Elect Director Ogawa, Hirofumi	For	For
2.4	Elect Director Ohashi, Futoshi	For	For
2.5	Elect Director Okimoto, Koichi	For	For
2.6	Elect Director Kobayashi, Hiroyuki	For	For
2.7	Elect Director Yokoyama, Hiroshi	For	For
2.8	Elect Director Shimada, Shoji	For	For
2.9	Elect Director Umino, Atsushi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SHIP HEALTHCARE HOLDINGS, INC.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Elect Director Sano, Seiichiro	For	For
2.11	Elect Director Imabeppu, Toshio	For	For
2.12	Elect Director Ito, Fumiyo	For	For

Siltronic AG

Meeting Date: 06/26/2020

Country: Germany

Meeting Type: Annual

Ticker: WAF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6	Approve Creation of EUR 36 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 12 Million Pool of Capital to Guarantee Conversion Rights	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
10	Approve Remuneration Policy	For	For
11	Approve Remuneration of Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sime Darby Property Berhad

Meeting Date: 06/26/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5288

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Jaganath Derek Steven Sabapathy as Director	For	For
2	Elect Rizal Rickman Ramli as Director	For	For
3	Elect Azmir Merican Dato' Azmi Merican as Director	For	For
4	Approve Directors' Fees	For	For
5	Approve Directors' Benefits	For	For
6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj to Continue Office as Independent Non-Executive Director	For	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

SMC Corp. (Japan)

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6273

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 200	For	For
2.1	Elect Director Maruyama, Katsunori	For	Abstain
2.2	Elect Director Takada, Yoshiki	For	Abstain
2.3	Elect Director Kosugi, Seiji	For	For
2.4	Elect Director Satake, Masahiko	For	For
2.5	Elect Director Isoe, Toshio	For	For
2.6	Elect Director Ota, Masahiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SMC Corp. (Japan)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Maruyama, Susumu	For	For
2.8	Elect Director Samuel Neff	For	For
2.9	Elect Director Kaizu, Masanobu	For	For
2.10	Elect Director Kagawa, Toshiharu	For	For
3	Approve Director Retirement Bonus	For	For
4	Approve Bonus Related to Retirement Bonus System Abolition	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

Sony Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6758

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name	For	For
2.1	Elect Director Yoshida, Kenichiro	For	For
2.2	Elect Director Totoki, Hiroki	For	For
2.3	Elect Director Sumi, Shuzo	For	For
2.4	Elect Director Tim Schaaff	For	For
2.5	Elect Director Matsunaga, Kazuo	For	For
2.6	Elect Director Oka, Toshiko	For	For
2.7	Elect Director Akiyama, Sakie	For	For
2.8	Elect Director Wendy Becker	For	For
2.9	Elect Director Hatanaka, Yoshihiko	For	For
2.10	Elect Director Adam Crozier	For	For
2.11	Elect Director Kishigami, Keiko	For	For
2.12	Elect Director Joseph A. Kraft Jr	For	For
3	Approve Stock Option Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sony Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name	For	For
2.1	Elect Director Yoshida, Kenichiro	For	For
2.2	Elect Director Totoki, Hiroki	For	For
2.3	Elect Director Sumi, Shuzo	For	For
2.4	Elect Director Tim Schaaff	For	For
2.5	Elect Director Matsunaga, Kazuo	For	For
2.6	Elect Director Oka, Toshiko	For	For
2.7	Elect Director Akiyama, Sakie	For	For
2.8	Elect Director Wendy Becker	For	For
2.9	Elect Director Hatanaka, Yoshihiko	For	For
2.10	Elect Director Adam Crozier	For	For
2.11	Elect Director Kishigami, Keiko	For	For
2.12	Elect Director Joseph A. Kraft Jr	For	For
3	Approve Stock Option Plan	For	For

Standard Bank Group Ltd.

Meeting Date: 06/26/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** SBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Maureen Erasmus as Director	For	For
1.2	Re-elect Trix Kennealy as Director	For	For
1.3	Re-elect Nomgando Matyumza as Director	For	For
1.4	Re-elect Jacko Maree as Director	For	Against

Blended Rationale: Items 1.1-1.3, 1.5-1.7A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.Item 1.4: Jacko MareeA vote AGAINST his election is considered warranted because:- As Vice Board Chair, he is the senior-most Non-Executive Director standing for re-election at the AGM and is therefore accountable for the Company's reported refusal to table shareholder resolutions on climate change at the 2020 AGM.- There is an absence of sufficiently compelling rationale to justify the rejection of shareholder proposals from the AGM agenda, which should also be considered in context with the climate change resolutions submitted by shareholders at the 2019 AGM and the level of support these items received.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Re-elect John Vice as Director	For	For
1.6	Elect Priscillah Mabelane as Director	For	For
1.7	Elect Nonkululeko Nyembezi as Director	For	For
2.1	Reappoint KPMG Inc as Auditors and Appoint Heather Berrange as Designated Registered Audit Partner	For	For
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors and Appoint John Bennett as Designated Registered Audit Partner	For	For
3	Place Authorised but Unissued Ordinary Shares under Control of Directors	For	For
4	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	For	For
5.1	Approve Remuneration Policy	For	For
5.2	Approve Implementation Report	For	For
6.1	Approve Fees of the Chairman	For	For
6.2	Approve Fees of the Directors	For	For
6.3	Approve Fees of the International Directors	For	For
6.4.1	Approve Fees of the Audit Committee Chairman	For	For
6.4.2	Approve Fees of the Audit Committee Member	For	For
6.5.1	Approve Fees of the Directors' Affairs Committee Chairman	For	For
6.5.2	Approve Fees of the Directors' Affairs Committee Member	For	For
6.6.1	Approve Fees of the Remuneration Committee Chairman	For	For
6.6.2	Approve Fees of the Remuneration Committee Member	For	For
6.7.1	Approve Fees of the Risk and Capital Management Committee Chairman	For	For
6.7.2	Approve Fees of the Risk and Capital Management Committee Member	For	For
6.8.1	Approve Fees of the Social & Ethics Committee Chairman	For	For
6.8.2	Approve Fees of the Social & Ethics Committee Member	For	For
6.9.1	Approve Fees of the Technology and Information Committee Chairman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.9.2	Approve Fees of the Technology and Information Committee Member	For	For
6.10	Approve Fees of the Ad Hoc Committee Members	For	For
7	Authorise Repurchase of Issued Ordinary Share Capital	For	For
8	Authorise Repurchase of Issued Preference Share Capital	For	For
9	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

Sumitomo Heavy Industries, Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 6302

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For
2.1	Elect Director Betsukawa, Shunsuke	For	Abstain
2.2	Elect Director Shimomura, Shinji	For	Abstain
2.3	Elect Director Okamura, Tetsuya	For	Abstain
2.4	Elect Director Tanaka, Toshiharu	For	For
2.5	Elect Director Suzuki, Hideo	For	For
2.6	Elect Director Hiraoka, Kazuo	For	For
2.7	Elect Director Kojima, Eiji	For	For
2.8	Elect Director Takahashi, Susumu	For	For
2.9	Elect Director Kojima, Hideo	For	For
2.10	Elect Director Hamaji, Akio	For	For
3.1	Appoint Statutory Auditor Takaishi, Yuji	For	For
3.2	Appoint Statutory Auditor Wakae, Takeo	For	For
4	Appoint Alternate Statutory Auditor Kato, Tomoyuki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sumitomo Metal Mining Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 5713

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2.1	Elect Director Nakazato, Yoshiaki	For	For
2.2	Elect Director Nozaki, Akira	For	For
2.3	Elect Director Asahi, Hiroshi	For	For
2.4	Elect Director Matsumoto, Nobuhiro	For	For
2.5	Elect Director Higo, Toru	For	For
2.6	Elect Director Nakano, Kazuhisa	For	For
2.7	Elect Director Ishii, Taeko	For	For
2.8	Elect Director Kinoshita, Manabu	For	For
3.1	Appoint Statutory Auditor Ino, Kazushi	For	For
3.2	Appoint Statutory Auditor Nakayama, Yasuyuki	For	For
3.3	Appoint Statutory Auditor Yoshida, Wataru	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For	For
5	Approve Annual Bonus	For	For

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 8316

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	For
2.1	Elect Director Kunibe, Takeshi	For	For
2.2	Elect Director Ota, Jun	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Takashima, Makoto	For	For
2.4	Elect Director Nagata, Haruyuki	For	For
2.5	Elect Director Nakashima, Toru	For	For
2.6	Elect Director Inoue, Atsuhiko	For	For
2.7	Elect Director Mikami, Toru	For	For
2.8	Elect Director Shimizu, Yoshihiko	For	For
2.9	Elect Director Matsumoto, Masayuki	For	Against
2.10	Elect Director Arthur M. Mitchell	For	For
2.11	Elect Director Yamazaki, Shozo	For	For
2.12	Elect Director Kono, Masaharu	For	For
2.13	Elect Director Tsutsui, Yoshinobu	For	For
2.14	Elect Director Shimbo, Katsuyoshi	For	For
2.15	Elect Director Sakurai, Eiko	For	For

Sumitomo Mitsui Trust Holdings, Inc.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 8309

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2.1	Elect Director Okubo, Tetsuo	For	For
2.2	Elect Director Araumi, Jiro	For	For
2.3	Elect Director Nishida, Yutaka	For	For
2.4	Elect Director Hashimoto, Masaru	For	For
2.5	Elect Director Kitamura, Kunitaro	For	For
2.6	Elect Director Tsunekage, Hitoshi	For	For
2.7	Elect Director Shudo, Kuniyuki	For	For
2.8	Elect Director Tanaka, Koji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sumitomo Mitsui Trust Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Director Suzuki, Takeshi	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
2.10	Elect Director Araki, Mikio	For	For
2.11	Elect Director Matsushita, Isao	For	For
2.12	Elect Director Saito, Shinichi	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
2.13	Elect Director Yoshida, Takashi	For	For
2.14	Elect Director Kawamoto, Hiroko	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
2.15	Elect Director Aso, Mitsuhiro	For	For

Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8830

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	For
2	Amend Articles to Amend Business Lines	For	For
3	Appoint Statutory Auditor Terada, Chiyono	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Appoint Alternate Statutory Auditor Uno, Kozo	For	For

Suzuki Motor Corp.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 7269

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzuki Motor Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	For	For
2.1	Elect Director Suzuki, Osamu	For	For
2.2	Elect Director Harayama, Yasuhito	For	For
2.3	Elect Director Suzuki, Toshihiro	For	For
2.4	Elect Director Honda, Osamu	For	For
2.5	Elect Director Nagao, Masahiko	For	For
2.6	Elect Director Suzuki, Toshiaki	For	For
2.7	Elect Director Kawamura, Osamu	For	For
2.8	Elect Director Domichi, Hideaki	For	For
2.9	Elect Director Kato, Yuriko	For	For
3.1	Appoint Statutory Auditor Sugimoto, Toyokazu	For	For
3.2	Appoint Statutory Auditor Kasai, Masato	For	For
3.3	Appoint Statutory Auditor Tanaka, Norio	For	For
3.4	Appoint Statutory Auditor Araki, Nobuyuki	For	For
3.5	Appoint Statutory Auditor Nagano, Norihisa	For	For
4	Approve Restricted Stock Plan	For	For

Taiheiyō Cement Corp.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 5233

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	For	For
3.1	Elect Director Fukuda, Shuji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiheiyo Cement Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Fushihara, Masafumi	For	For
3.3	Elect Director Kitabayashi, Yuichi	For	For
3.4	Elect Director Karino, Masahiro	For	For
3.5	Elect Director Ando, Kunihiro	For	For
3.6	Elect Director Koizumi, Yoshiko	For	For
3.7	Elect Director Emori, Shinhachiro	For	For
4	Appoint Alternate Statutory Auditor Aoki, Toshihito	For	For

Taisho Pharmaceutical Holdings Co., Ltd.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 4581

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Appoint Statutory Auditor Matsuo, Makoto	For	For

Taiyo Yuden Co., Ltd.

Meeting Date: 06/26/2020 Country: Japan
Meeting Type: Annual Ticker: 6976

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Tosaka, Shoichi	For	For
2.2	Elect Director Masuyama, Shinji	For	For
2.3	Elect Director Sase, Katsuya	For	For
2.4	Elect Director Takahashi, Osamu	For	For
2.5	Elect Director Umezawa, Kazuya	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taiyo Yuden Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Hiraiwa, Masashi	For	For
2.7	Elect Director Koike, Seiichi	For	For
2.8	Elect Director Hamada, Emiko	For	For
3.1	Appoint Statutory Auditor Oshima, Kazuyuki	For	For
3.2	Appoint Statutory Auditor Yoshitake, Hajime	For	For

Teleperformance SE

Meeting Date: 06/26/2020

Country: France

Meeting Type: Annual/Special

Ticker: TEP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation of Corporate Officers	For	For
6	Approve Compensation of Daniel Julien, Chairman and CEO	For	For
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Remuneration Policy of Vice-CEO	For	For
11	Reelect Christobel Selecky as Director	For	For
12	Reelect Angela Maria Sierra-Moreno as Director	For	For
13	Reelect Jean Guez as Director	For	For
14	Reelect Bernard Canetti as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Teleperformance SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Reelect Philippe Dominati as Director	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 14.5 Million	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 17-19	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Amend Article 14 of Bylaws Re: Employee Representatives	For	For
23	Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	For	For
24	Amend Article 13 of Bylaws Re: Shareholders Identification	For	For
25	Amend Article 14 of Bylaws Re: Shares Hold by Board Members	For	For
26	Amend Article 20 of Bylaws Re: Corporate Officers Remuneration	For	For
27	Amend Article 27 of Bylaws Re: Corporate Officers Remuneration	For	For
28	Amend Article 21 of Bylaws Re: Agreement Between Company and Corporate Officer	For	For
29	Amend Article 23 of Bylaws Re: Deadline of Notice of Meeting	For	For
30	Textual References Regarding Change of Codification	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted since in case of change of substance following a change of codification of the textual references could have a negative impact on shareholders' interest.</i>			
31	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tesco Plc

Meeting Date: 06/26/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: TSCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted:- With respect to the LTIP award that was performance-tested during the period under review, the Remuneration Committee has adjusted the comparator group attached to the relative TSR performance condition (50% of the award), which could be considered a retrospective change. This decision has allowed for vesting of approximately 67% of the award under this element, where performance against the original comparator group was below the threshold target. - It is unusual for a TSR comparator group to be amended in this manner after-the-fact, as the reference group is typically changed only to reflect M&A activity over the performance period. That this adjustment has been made to the benefit of executives as it provides a vesting outcome where awards would otherwise lapse is considered a matter of poor practice.</i>			
3	Approve Final Dividend	For	For
4	Re-elect John Allan as Director	For	For
5	Re-elect Mark Armour as Director	For	For
6	Re-elect Melissa Bethell as Director	For	For
7	Re-elect Stewart Gilliland as Director	For	For
8	Re-elect Steve Golsby as Director	For	For
9	Re-elect Byron Grote as Director	For	For
10	Re-elect Dave Lewis as Director	For	For
11	Re-elect Mikael Olsson as Director	For	For
12	Re-elect Deanna Oppenheimer as Director	For	For
13	Re-elect Simon Patterson as Director	For	For
14	Re-elect Alison Platt as Director	For	For
15	Re-elect Lindsey Pownall as Director	For	For
16	Re-elect Alan Stewart as Director	For	For
17	Elect Ken Murphy as Director	For	For
18	Reappoint Deloitte LLP as Auditors	For	For
19	Authorise Board to Fix Remuneration of Auditors	For	For
20	Approve Share Incentive Plan	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tesco Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise EU Political Donations and Expenditure	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

The Bank of Kyoto, Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8369

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Doi, Nobuhiro	For	For
2.2	Elect Director Hitomi, Hiroshi	For	For
2.3	Elect Director Anami, Masaya	For	For
2.4	Elect Director Iwahashi, Toshiro	For	For
2.5	Elect Director Yasui, Mikiya	For	For
2.6	Elect Director Hata, Hiroyuki	For	For
2.7	Elect Director Koishihara, Norikazu	For	For
2.8	Elect Director Otagiri, Junko	For	For
2.9	Elect Director Oyabu, Chiho	For	For

The Chiba Bank, Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8331

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Chiba Bank, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For
2.1	Elect Director Inamura, Yukihiro	For	For
2.2	Elect Director Shinozaki, Tadayoshi	For	For
2.3	Elect Director Takatsu, Norio	For	For
2.4	Elect Director Kiuchi, Takahide	For	For
3.1	Appoint Statutory Auditor Iijima, Daizo	For	For
3.2	Appoint Statutory Auditor Fukushima, Kazuyoshi	For	For

TISCO Financial Group Public Company Limited

Meeting Date: 06/26/2020

Country: Thailand

Meeting Type: Annual

Ticker: TISCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Board of Directors' Business Activities	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Omission of Dividend Payment	For	For
5	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
6.1	Fix Number of Directors at 12	For	For
6.2A	Elect Pliu Mangkornkanok as Director	For	For
6.2B	Elect Hon Kit Shing as Director	For	For
6.2C	Elect Suthas Ruangmanamongkol as Director	For	For
6.2D	Elect Angkarat Priebjrivat as Director	For	For
6.2E	Elect Pranee Tinakorn as Director	For	For
6.2F	Elect Teerana Bhongmakapat as Director	For	For
6.2G	Elect Sathit Aungmanee as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TISCO Financial Group Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2H	Elect Charatpong Chotigavanich as Director	For	For
6.2I	Elect Kulpatra Sirodom as Director	For	For
6.2J	Elect Chi-Hao Sun as Director	For	For
6.2K	Elect Satoshi Yoshitake as Director	For	For
6.2L	Elect Sakchai Peechapat as Director	For	For
7	Approve Remuneration of Directors	For	For

Tokyo Gas Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 9531

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Hirose, Michiaki	For	For
2.2	Elect Director Uchida, Takashi	For	For
2.3	Elect Director Takamatsu, Masaru	For	For
2.4	Elect Director Nohata, Kunio	For	For
2.5	Elect Director Sasayama, Shinichi	For	For
2.6	Elect Director Saito, Hitoshi	For	For
2.7	Elect Director Takami, Kazunori	For	For
2.8	Elect Director Edahiro, Junko	For	For
2.9	Elect Director Indo, Mami	For	For
3	Appoint Statutory Auditor Ono, Hiromichi	For	For

Tokyu Corp.

Meeting Date: 06/26/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 9005

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tokyu Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	For	For
2	Amend Articles to Amend Business Lines	For	For
3.1	Elect Director Nomoto, Hirofumi	For	For
3.2	Elect Director Takahashi, Kazuo	For	For
3.3	Elect Director Tomoe, Masao	For	For
3.4	Elect Director Hoshino, Toshiyuki	For	For
3.5	Elect Director Fujiwara, Hirohisa	For	For
3.6	Elect Director Takahashi, Toshiyuki	For	For
3.7	Elect Director Hamana, Setsu	For	For
3.8	Elect Director Kanazashi, Kiyoshi	For	For
3.9	Elect Director Konaga, Keiichi	For	For
3.10	Elect Director Kanise, Reiko	For	For
3.11	Elect Director Okamoto, Kunie	For	For
3.12	Elect Director Miyazaki, Midori	For	For
4.1	Appoint Statutory Auditor Shimamoto, Takehiko	For	For
4.2	Appoint Statutory Auditor Akimoto, Naohisa	For	For
4.3	Appoint Statutory Auditor Ishihara, Kunio	For	For
4.4	Appoint Statutory Auditor Tsuyuki, Shigeo	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
5	Appoint Alternate Statutory Auditor Matsumoto, Taku	For	For

United Therapeutics Corporation

Meeting Date: 06/26/2020

Country: USA

Meeting Type: Annual

Ticker: UTHR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

United Therapeutics Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Raymond Dwek	For	For
	<i>Blended Rationale: A vote AGAINST the director nominees is warranted, in light of the compensation committee's insufficient response to last year's failed say-on-pay vote and in the absence of compensation committee members on this year's ballot.</i>		
1b	Elect Director Christopher Patuskay	For	For
1c	Elect Director Tommy Thompson	For	For
2	Declassify the Board of Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the company reached out to the majority of its shareholder base in 2019 and disclosed the feedback received, recent pay program changes occurred before the 2019 annual meeting and it does not appear that the committee has made changes to its compensation practices following the failed vote. In addition, pay-for-performance concerns are not sufficiently mitigated. STI targets were again lowered from the prior year's achievements, without a corresponding decrease to payout opportunities, and the proportion of performance-based equity decreased year-over-year. In addition, the commitment not to grant additional equity during the four-year period covered by the front-loaded awards was somewhat vague.</i>		
4	Amend Omnibus Stock Plan	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

Varia US Properties AG

Meeting Date: 06/26/2020

Country: Switzerland

Meeting Type: Annual

Ticker: VARN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Creation of CHF 2.3 Million Pool of Capital without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 25 percent.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Varia US Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.1	Reelect Manuel Leuthold as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Manuel Leuthold are warranted for lack of gender diversity on the board. Votes AGAINST the executive nominee Taner Alicehic are warranted because he is an executive who sits on a key committee. Votes FOR the remaining nominees are warranted at this time.</i>			
6.1.2	Reelect Jaume Sabater as Director	For	For
6.1.3	Reelect Patrick Richard as Director	For	For
6.1.4	Reelect Taner Alicehic as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Manuel Leuthold are warranted for lack of gender diversity on the board. Votes AGAINST the executive nominee Taner Alicehic are warranted because he is an executive who sits on a key committee. Votes FOR the remaining nominees are warranted at this time.</i>			
6.1.5	Reelect Stefan Buser as Director	For	For
6.1.6	Reelect Dany Roizman as Director	For	For
6.1.7	Reelect Beat Schwab as Director	For	For
6.1.8	Elect Pierre Baudin as Director	For	For
6.2	Reelect Manuel Leuthold as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Manuel Leuthold are warranted for lack of gender diversity on the board. Votes AGAINST the executive nominee Taner Alicehic are warranted because he is an executive who sits on a key committee. Votes FOR the remaining nominees are warranted at this time.</i>			
6.3.1	Reappoint Stefan Buser as Member of the Compensation Committee	For	For
6.3.2	Reappoint Beat Schwab as Member of the Compensation Committee	For	For
6.4	Ratify KPMG SA as Auditors	For	For
6.5	Designate Buis Buergi AG as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 35,000	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Vietnam Dairy Products Corp.

Meeting Date: 06/26/2020

Country: Vietnam

Meeting Type: Annual

Ticker: VNM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	OPENING FORMALITY		
1	Approve Meeting Agenda	For	For
2	Elect Vote Counting Committee	For	For
	BUSINESS AGENDA		
1	Approve Audited Financial Statements of Financial Year 2019	For	For
2	Approve Report of Board of Directors for Financial Year 2019	For	For
3	Approve Dividend of Financial Year 2019	For	For
4	Approve Target for Revenue and Profit for Financial Year 2020	For	For
5	Approve Expected Dividends of Financial Year 2020	For	For
6	Approve Issuance of Bonus Shares to Existing Shareholders and Listing of Bonus Shares	For	For
7	Ratify Auditors	For	For
8	Approve Remuneration of Board of Directors for Financial Year 2020	For	For
9	Approve Additional Business Lines	For	For
10	Amend Company's Charter to Reflect Changes in Business Lines and Adopt New Charter	For	For
	ELECT 1 DIRECTOR VIA CUMULATIVE VOTING		
11	Elect Nguyen Thi Tham as Director	For	For
12	Other Business	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>		
	CLOSING FORMALITY		
1	Approve Meeting Resolutions	For	For

Wal-Mart de Mexico SAB de CV

Meeting Date: 06/26/2020

Country: Mexico

Meeting Type: Special

Ticker: WALMEX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Receive Board's Report on Corporate Restructuring Re: Absorption of Two Subsidiaries	For	For
2	Approve Balance Sheet as of May 31, 2020	For	For
3	Approve Corporate Restructuring Re: Absorption of Subsidiary Holding de Restaurantes y Servicios S. de R. L. de C.V.	For	For
4	Approve Corporate Restructuring Re: Absorption of Subsidiary Tiendas Wal-Mart S. de R. L. de C.V.	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Yamada Denki Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 9831

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	For
3	Amend Articles to Change Company Name - Amend Business Lines - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	For	For
4.1	Elect Director Yamada, Noboru	For	For
4.2	Elect Director Mishima, Tsuneo	For	For
4.3	Elect Director Kobayashi, Tatsuo	For	For
4.4	Elect Director Ueno, Yoshinori	For	For
4.5	Elect Director Kogure, Megumi	For	For
4.6	Elect Director Fukui, Akira	For	For
4.7	Elect Director Fukuda, Takayuki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yamada Denki Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.8	Elect Director Murasawa, Atsushi	For	For
4.9	Elect Director Tokuhira, Tsukasa	For	For
4.10	Elect Director Mitsunari, Miki	For	For
5.1	Appoint Statutory Auditor Okamoto, Jun	For	For
5.2	Appoint Statutory Auditor Iimura, Somuku	For	For

Benesse Holdings, Inc.

Meeting Date: 06/27/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 9783

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Board Meetings	For	For
2.1	Elect Director Adachi, Tamotsu	For	For
2.2	Elect Director Kobayashi, Hitoshi	For	For
2.3	Elect Director Takiyama, Shinya	For	For
2.4	Elect Director Yamasaki, Masaki	For	For
2.5	Elect Director Okada, Haruna	For	For
2.6	Elect Director Ihara, Katsumi	For	For
2.7	Elect Director Fukutake, Hideaki	For	For
2.8	Elect Director Yasuda, Ryuji	For	For
2.9	Elect Director Iwai, Mutsuo	For	For
2.10	Elect Director Iwase, Daisuke	For	For

Infosys Limited

Meeting Date: 06/27/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500209

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Infosys Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Salil Parekh as Director	For	For
4	Elect Uri Levine as Director	For	For

Motherson Sumi Systems Limited

Meeting Date: 06/27/2020

Country: India

Meeting Type: Special

Ticker: 517334

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Pledging of Assets for Debt	For	For
2	Amend Articles of Association by Addition of New Article No. 115A	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that:- The authority will allow nominees of financial institutions to get appointed on the board, but their elections and continuation on the board will not be subject to further shareholder approval. In effect, these will be perpetual arrangements, and the elections will be solely guided by the nominating entity.- The directors who will not be retiring by rotation will still be counted in determining the number of retiring directors. The rationale behind this has not been adequately explained.</i>			
3	Amend Articles of Association by Substitution of Article 102 of the Articles of Association	For	For

Sistema PJSFC

Meeting Date: 06/27/2020

Country: Russia

Meeting Type: Annual

Ticker: AFKS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sistema PJSFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of RUB 0.13 per Share	For	For
3	Fix Number of Directors at 12 If Item 3 is Passed: Elect 12 Directors by Cumulative Voting	For	For
4.1a	Elect Anna Belova as Director	None	For
<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.2a	Elect Andrei Dubovskov as Director	None	Against
4.3a	Elect Vladimir Evtushenkov as Director	None	Against
<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.4a	Elect Feliks Evtushenkov as Director	None	Against
<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.5a	Elect Ron Sommer as Director	None	Against
<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.6a	Elect Robert Kocharian as Director	None	Against
<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.7a	Elect Roger Munnings as Director	None	Against
<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.8a	Elect Vladimir Chirakhov as Director	None	Against
<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.9a	Elect Anatolii Chubais as Director	None	Against
4.10a	Elect Mikhail Shamolin as Director	None	Against
<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.11a	Elect Etienne Shneider as Director	None	For
<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sistema PJSFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.12a	Elect David Iakobashvili as Director	None	Against
	<i>Blended Rationale: Votes FOR Anna Belova, Anatolii Chubais and Etienne Schneider (Items 4.2, 4.9 and 4.11) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
	If Item 3 is Not Passed: Elect 11 Directors by Cumulative Voting		
4.1b	Elect Anna Belova as Director	None	For
4.2b	Elect Andrei Dubovskov as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
4.3b	Elect Vladimir Evtushenkov as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
4.4b	Elect Feliks Evtushenkov as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
4.5b	Elect Ron Sommer as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
4.6b	Elect Robert Kocharian as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
4.7b	Elect Roger Munnings as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
4.8b	Elect Vladimir Chirakhov as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
4.9b	Elect Anatolii Chubais as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
4.10b	Elect Mikhail Shamolin as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
4.11b	Elect Etienne Shneider as Director	None	For
4.12b	Elect David Iakobashvili as Director	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
5.1	Ratify Deloitte & Touche CIS as RAS Auditor	For	For
5.2	Ratify Deloitte & Touche CIS as IFRS Auditor	For	For
6	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Agricultural Bank of China

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1288

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2019 Final Financial Accounts	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	For	For
6	Elect Huang Zhenzhong as Director	For	For
7	Elect Liao Luming as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Liao Luming, Zhang Xuguang and Zhu Hailin is warranted for the reason that the board is not one-third independent and Liao, Zhang, and Zhu are non-independent director nominees. In the absence of any significant issues concerning the other nominee, a vote FOR his election is warranted.</i>		
8	Elect Zhu Hailin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Liao Luming, Zhang Xuguang and Zhu Hailin is warranted for the reason that the board is not one-third independent and Liao, Zhang, and Zhu are non-independent director nominees. In the absence of any significant issues concerning the other nominee, a vote FOR his election is warranted.</i>		
9	Approve Additional Budget of Epidemic Prevention Donations for 2020	For	For
10	Elect Zhang Xuguang as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Liao Luming, Zhang Xuguang and Zhu Hailin is warranted for the reason that the board is not one-third independent and Liao, Zhang, and Zhu are non-independent director nominees. In the absence of any significant issues concerning the other nominee, a vote FOR his election is warranted.</i>		
11	To Listen to the 2019 Work Report of Independent Directors of the Bank		
12	To Listen to the 2019 Report on the Implementation of the Plan on Authorization of General Meeting of Shareholders to the Board of Directors of the Bank		
13	To Listen to the Report on the Management of Related Transactions		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Agricultural Bank of China

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1288

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Board of Supervisors	For	For
3	Approve 2019 Final Financial Accounts	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	For	For
6	Elect Huang Zhenzhong as Director	For	For
7	Elect Liao Luming as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Liao Luming, Zhang Xuguang and Zhu Hailin is warranted for the reason that the board is not one-third independent and Liao, Zhang, and Zhu are non-independent director nominees. In the absence of any significant issues concerning the other nominee, a vote FOR his election is warranted.</i>		
8	Elect Zhu Hailin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Liao Luming, Zhang Xuguang and Zhu Hailin is warranted for the reason that the board is not one-third independent and Liao, Zhang, and Zhu are non-independent director nominees. In the absence of any significant issues concerning the other nominee, a vote FOR his election is warranted.</i>		
9	Approve Additional Budget of Epidemic Prevention Donations for 2020	For	For
10	Elect Zhang Xuguang as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Liao Luming, Zhang Xuguang and Zhu Hailin is warranted for the reason that the board is not one-third independent and Liao, Zhang, and Zhu are non-independent director nominees. In the absence of any significant issues concerning the other nominee, a vote FOR his election is warranted.</i>		

ANA HOLDINGS INC.

Meeting Date: 06/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 9202

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ito, Shinichiro	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ANA HOLDINGS INC.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Katanozaka, Shinya	For	For
1.3	Elect Director Ito, Yutaka	For	For
1.4	Elect Director Takada, Naoto	For	For
1.5	Elect Director Fukuzawa, Ichiro	For	For
1.6	Elect Director Shibata, Koji	For	For
1.7	Elect Director Hirako, Yuji	For	For
1.8	Elect Director Yamamoto, Ado	For	For
1.9	Elect Director Kobayashi, Izumi	For	For
1.10	Elect Director Katsu, Eijiro	For	For
2.1	Appoint Statutory Auditor Nagamine, Toyoyuki	For	For
2.2	Appoint Statutory Auditor Matsuo, Shingo	For	For

Ascendas Real Estate Investment Trust

Meeting Date: 06/29/2020

Country: Singapore

Meeting Type: Annual

Ticker: A17U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
4	Authorize Unit Repurchase Program	For	For

BOC Hong Kong (Holdings) Limited

Meeting Date: 06/29/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 2388

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BOC Hong Kong (Holdings) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Wang Jiang as Director	For	For
3b	Elect Gao Yingxin as Director		
3c	Elect Sun Yu as Director	For	For
3d	Elect Koh Beng Seng as Director	For	For
3e	Elect Tung Savio Wai-Hok as Director	For	For
3f	Elect Cheng Eva as Director	For	For
4	Approve Ernst & Young as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

BOC Hong Kong (Holdings) Limited

Meeting Date: 06/29/2020

Country: Hong Kong

Meeting Type: Special

Ticker: 2388

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Continuing Connected Transactions and the New Caps	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BYD Electronic (International) Co., Ltd.

Meeting Date: 06/29/2020

Country: Hong Kong

Meeting Type: Special

Ticker: 285

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Supplemental Agreement, Proposed Annual Cap and Related Transactions	For	For

CapitaLand Ltd.

Meeting Date: 06/29/2020

Country: Singapore

Meeting Type: Annual

Ticker: C31

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve First and Final Dividend	For	For
3	Approve Directors' Remuneration	For	For
4a	Elect Chaly Mah Chee Kheong as Director	For	For
4b	Elect Amirsham Bin A Aziz as Director	For	For
4c	Elect Kee Teck Koon as Director	For	For
4d	Elect Gabriel Lim Meng Liang as Director	For	For
5	Elect Miguel Ko as Director	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Performance Share Plan 2020 and CapitaLand Restricted Share Plan 2020	For	For
9	Authorize Share Repurchase Program	For	For
10	Approve Issuance of Shares Pursuant to the CapitaLand Scrip Dividend Scheme	For	For
11	Amend Constitution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carmila SA

Meeting Date: 06/29/2020

Country: France

Meeting Type: Annual/Special

Ticker: CARM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1 per Share and Option for Stock Dividend Program	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because- the remuneration of corporate officers under provision agreements compromises the company's transparency; and- the company fails to provide a compelling agreement to the consulting agreement ongoing with Carrefour SA.</i></p>			
5	Ratify Appointment of Alexandre de Palmas as Director	For	Against
<p><i>Blended Rationale: - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Alexandre de Palmas (Item 5) is warranted.- Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (6, 8 and 9).- A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 64.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 64.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 10).- The number of outside mandates held by Marie Cheval is in excess of recommended guidelines for non-executive directors. Therefore, her reelection warrants a vote AGAINST (item 7).</i></p>			
6	Reelect Olivier Lecomte as Director	For	For
7	Reelect Marie Cheval as Director	For	Against
<p><i>Blended Rationale: - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Alexandre de Palmas (Item 5) is warranted.- Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (6, 8 and 9).- A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 64.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 64.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 10).- The number of outside mandates held by Marie Cheval is in excess of recommended guidelines for non-executive directors. Therefore, her reelection warrants a vote AGAINST (item 7).</i></p>			
8	Reelect Laurent Luccioni as Director	For	For
9	Reelect Nadra Moussalem as Director	For	For
10	Reelect Laurent Vallee as Director	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Alexandre de Palmas, Chairman and CEO Since His Appointment	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carmila SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Compensation of Jacques Ehrmann, Chairman and CEO Until June 30, 2019	For	For
14	Approve Compensation of Gery Robert-Ambroix, Vice-CEO	For	For
15	Approve Compensation of Sebastien Vanhoove, Vice-CEO	For	For
16	Approve Remuneration Policy of Alexandre de Palmas, Chairman and CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The company fails to provide a rationale to Mr. Vanhoove' base salary increase;- The company fails to disclose a LTIP policy;- Mr. de Palmas and Mr. Vanhoove receive half of their remuneration under their working contracts with Carrefour;- The company fails to disclose a cap to exceptional remunerations; and- The derogation policy is too large and vague.</i></p>			
17	Approve Remuneration Policy of Gery Robert-Ambroix, Vice-CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The company fails to provide a rationale to Mr. Vanhoove' base salary increase;- The company fails to disclose a LTIP policy;- Mr. de Palmas and Mr. Vanhoove receive half of their remuneration under their working contracts with Carrefour;- The company fails to disclose a cap to exceptional remunerations; and- The derogation policy is too large and vague.</i></p>			
18	Approve Remuneration Policy of Sebastien Vanhoove, Vice-CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The company fails to provide a rationale to Mr. Vanhoove' base salary increase;- The company fails to disclose a LTIP policy;- Mr. de Palmas and Mr. Vanhoove receive half of their remuneration under their working contracts with Carrefour;- The company fails to disclose a cap to exceptional remunerations; and- The derogation policy is too large and vague.</i></p>			
19	Approve Remuneration Policy of Board Members	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
21	Amend Article 1 of Bylaws Re: Corporate Purpose	For	For
22	Authorize up to 150,000 Shares for Use in Restricted Stock Plans	For	For
23	Authorize New Class of Preferred Stock and Amend Bylaws Accordingly	For	For
24	Amend Article 12 of Bylaws Re: Written Consultation	For	For
25	Amend Article 16 of Bylaws Re: Board Remuneration	For	For
26	Amend Article 18 of Bylaws Re: Auditors	For	For
27	Amend Article 25 of Bylaws Re: Dividends	For	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Ordinary Business	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carmila SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
29	Authorize Filing of Required Documents/Other Formalities	For	For

Centamin Plc

Meeting Date: 06/29/2020 **Country:** Jersey
Meeting Type: Annual **Ticker:** CEY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3.1	Elect James Rutherford as Director	For	For
3.2	Elect Martin Horgan as Director	For	For
3.3	Elect Dr Sally Eyre as Director	For	For
3.4	Elect Dr Catharine Farrow as Director	For	For
3.5	Elect Marna Cloete as Director	For	For
3.6	Re-elect Ross Jerrard as Director	For	For
3.7	Re-elect Mark Bankes as Director	For	For
3.8	Re-elect Dr Ibrahim Fawzy as Director	For	For
4.1	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4.2	Authorise Board to Fix Remuneration of Auditors	For	For
5	Authorise Issue of Equity	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For
7	Authorise Market Purchase of Ordinary Shares	For	For

CEZ as

Meeting Date: 06/29/2020 **Country:** Czech Republic
Meeting Type: Annual **Ticker:** CEZ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CEZ as

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Receive Board of Directors Report on Company's Operations and State of Its Assets		
2	Receive Supervisory Board Report		
3	Receive Audit Committee Report		
4.1	Approve Financial Statements	For	For
4.2	Approve Consolidated Financial Statements	For	For
5	Approve Allocation of Income and Dividends of CZK 34 per Share	For	For
6	Ratify Ernst & Young Audit s.r.o. as Auditor	For	For
7.1	Approve Volume of Charitable Donations	For	For
7.2	Approve Increase in Volume of Charitable Donations	For	For
7.3	Approve Charitable Donations	For	For
8.1	Amend Articles of Association	For	For
8.2	Approve New Version of Articles of Association	For	For
9	Approve Transfer of Part of Melnik Power Plant to Energotrans, a.s	For	For
10	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the remuneration policy does not disclose essential information on performance framework and specific disclosure on the applicable performance metrics.</i>		
11	Receive Information on Preparation of Dukovany Nuclear Plant		
12	Recall and Elect Supervisory Board Members	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the director nominee names.</i>		
13	Recall and Elect Members of Audit Committee	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to disclose names of the nominees to the audit committee.</i>		
	Shareholder Proposal		
14	Amend Business Strategy	None	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Changchun High & New Technology Industries (Group), Inc.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 000661

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on SSE STAR Market in Accordance with Relevant Laws and Regulations APPROVE PLAN OF SPIN-OFF OF SUBSIDIARY ON SSE STAR MARKET	For	For
2.1	Approve Type	For	For
2.2	Approve Par Value	For	For
2.3	Approve Issue Amount	For	For
2.4	Approve Issue Manner	For	For
2.5	Approve Target Subscribers	For	For
2.6	Approve Manner of Pricing	For	For
2.7	Approve Use of Proceeds	For	For
2.8	Approve Underwriting Manner	For	For
2.9	Approve Listing Exchange and Section	For	For
2.10	Approve Issue and Listing Time	For	For
2.11	Approve Increase of Registered Capital	For	For
2.12	Approve Issuance Expense	For	For
2.13	Approve Resolution Validity Period	For	For
3	Approve Spin-off of Subsidiary on SSE STAR Market (Revised Draft)	For	For
4	Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	For
5	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	For
6	Approve Company's Maintaining Independence and Continuous Operation Ability	For	For
7	Approve Corresponding Standard Operation Ability	For	For
8	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Changchun High & New Technology Industries (Group), Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	For	For
10	Approve Authorization of Board to Handle All Related Matters	For	For

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 601799

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	For	For
	APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS		
2.1	Approve Type	For	For
2.2	Approve Issue Size	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Interest Rate	For	For
2.6	Approve Period and Manner of Repayment of Interest	For	For
2.7	Approve Conversion Period	For	For
2.8	Approve Determination and Adjustment of Conversion Price	For	For
2.9	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.10	Approve Method for Determining the Number of Shares for Conversion	For	For
2.11	Approve Attribution of Profit and Loss During the Conversion Period	For	For
2.12	Approve Terms of Redemption	For	For
2.13	Approve Terms of Sell-Back	For	For
2.14	Approve Issue Manner and Target Subscribers	For	For
2.15	Approve Placing Arrangement for Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.16	Approve Convertible Bondholders and Matters Relating to Meetings of Convertible Bondholders	For	For
2.17	Approve Use of Proceeds	For	For
2.18	Approve Rating Matters	For	For
2.19	Approve Guarantee Matters	For	For
2.20	Approve Proceeds Deposit Account	For	For
2.21	Approve Resolution Validity Period	For	For
3	Approve Issuance of Convertible Bonds	For	For
4	Approve Shareholder Return Plan	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For

China Conch Venture Holdings Limited

Meeting Date: 06/29/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 586

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Li Jian as Director	For	For
3b	Elect Chan Chi On as Director	For	For
3c	Elect Lau Chi Wah, Alex as Director	For	Against

Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Chi Wah (Alex) Lau are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Conch Venture Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 6881

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Final Accounts Report	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve 2020 Capital Expenditure Budget	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of disclosure on the breakdown of the capital expenditure.</i>			
7	Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors	For	For
8	Approve Remuneration Plan of Chen Gongyan for 2018	For	For
9	Approve Remuneration Plan of Chen Jing for 2018	For	For
10	Approve Remuneration Plan of Zhong Cheng for the First Half of 2018	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Galaxy Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Law Cheuk Kin Stephen as Director	For	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
14	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
15	Approve Amendments to the Working Rules for Independent Directors	For	For
16	Approve Amendments to the Administrative Measures for Connected Transactions	For	For
17	Approve Amendments to the Administrative Measures for External Investment	For	For
18	Approve Amendments to the Administrative Measures for Provision of Guarantees to Third Parties	For	For
19	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments would not address the governance risks concerning the Party Committee, and the amendment in relation to the Party Committee is not considered to adequately provide for accountability and transparency to shareholders.</i>			
20	Approve Issuance of Perpetual Subordinated Bonds	For	For
21	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			

China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 6881

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
2	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Life Insurance Company Limited

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 2628

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Financial Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve Remuneration of Directors and Supervisors	For	For
6	Elect Lam Chi Kuen as Director	For	For
7	Approve Ernst & Young Hua Ming LLP as the PRC Auditor and the Auditor for US Form 20-F and Ernst & Young as the Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

China Life Insurance Company Limited

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 2628

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Board of Supervisors	For	For
3	Approve 2019 Financial Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Life Insurance Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors and Supervisors	For	For
6	Elect Lam Chi Kuen as Director	For	For
7	Approve Ernst & Young Hua Ming LLP as the PRC Auditor and the Auditor for US Form 20-F and Ernst & Young as the Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Final Financial Report	For	For
3	Approve 2019 Profit Distribution Plan	For	For
4	Approve 2020 Annual Budgets	For	For
5	Approve 2019 Work Report of the Board	For	For
6	Approve 2019 Work Report of the Board of Supervisors	For	For
7	Approve 2019 Report of Remuneration of Directors	For	For
8	Approve 2019 Report of Remuneration of Supervisors	For	For
9	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Issuance of Undated Capital Bonds in the Next Three Years	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Minsheng Banking Corp., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and Related Transactions	For	For
12	Approve Report on Utilization of Proceeds from the Previous Issuance	For	For
13	Approve Shareholder Return Plan for 2019 to 2021	For	For
14	Approve Impacts on Dilution of Current Returns of the Public Issuance of A Share Convertible Corporate Bonds and the Remedial Measures	For	For
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			
16	Approve Issuance of Financial Bonds and Tier-2 Capital Bonds in the Next Three Years	For	Against
<i>Blended Rationale: A vote FOR Item 10 is warranted given the reasons stated by the board and use of proceeds, the size of issuance and the company's nature of business. A vote AGAINST Item 16 is warranted given the limited disclosure regarding the proposed issuance of tier-2 capital bonds.</i>			
17	Approve Change of Registered Capital	For	For
18	Amend Articles of Association	For	For
19	Elect Gao Yingxin as Director	For	For

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Final Financial Report	For	For
3	Approve 2019 Profit Distribution Plan	For	For
4	Approve 2020 Annual Budgets	For	For
5	Approve 2019 Work Report of the Board	For	For
6	Approve 2019 Work Report of the Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Minsheng Banking Corp., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve 2019 Report of Remuneration of Directors	For	For
8	Approve 2019 Report of Remuneration of Supervisors	For	For
9	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Issuance of Undated Capital Bonds in the Next Three Years	For	For
11	Approve Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and Related Transactions	For	For
12	Approve Report on Utilization of Proceeds from the Previous Issuance	For	For
13	Approve Shareholder Return Plan for 2019 to 2021	For	For
14	Approve Impacts on Dilution of Current Returns of the Public Issuance of A Share Convertible Corporate Bonds and the Remedial Measures	For	For
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
16	Approve Issuance of Financial Bonds and Tier-2 Capital Bonds in the Next Three Years	For	Against
<i>Blended Rationale: A vote FOR Item 10 is warranted given the reasons stated by the board and use of proceeds, the size of issuance and the company's nature of business.A vote AGAINST Item 16 is warranted given the limited disclosure regarding the proposed issuance of tier-2 capital bonds.</i>			
17	Approve Change of Registered Capital	For	For
18	Amend Articles of Association	For	For
19	Elect Gao Yingxin as Director	For	For

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 1988

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Minsheng Banking Corp., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Approve Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and Related Transactions	For	For

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 1988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and Related Transactions	For	For

China Resources Cement Holdings Ltd.

Meeting Date: 06/29/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 1313

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Zhou Longshan as Director	For	For
3.2	Elect Ji Youhong as Director	For	For
3.3	Elect Ip Shu Kwan Stephen as Director	For	For
3.4	Elect Lam Chi Yuen Nelson as Director	For	For
3.5	Authorize Board to Fix Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Resources Cement Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Appoint Ernst and Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Chongqing Rural Commercial Bank Co. Ltd.

Meeting Date: 06/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 3618

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Approve the Related Party Transaction of Loncin Holding Co., Ltd.	For	For
2	Approve the Bank's Issuance of Capital Bonds with No Fixed Term	For	For

Clariant AG

Meeting Date: 06/29/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** CLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Clariant AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income	For	Do Not Vote
4	Approve Extraordinary Dividends of CHF 3.00 per Share	For	Do Not Vote
5.1.a	Reelect Abdullah Alissa as Director	For	Do Not Vote
<i>Blended Rationale: Board elections (5.1.a-5.1.l) Votes FOR the proposed nominees Guenter von Au, Hariolf Kottmann, Calum MacLean, Geoffery Merszei, Eveline Saupper, Peter Steiner, Claudia Dyckerhoff, Susanne Wamsler, Konstantin Winterstein, Nader Alwehibi, and Thilo Mannhardt are warranted. A vote AGAINST the reelection of Abdullah Alissa as a board director is warranted as he holds an excessive number of mandates at listed companies. Board chairman election (5.2) A vote AGAINST chairman/CEO Hariolf Kottmann is warranted due to breach in market best practice. Compensation committee elections (5.3.1-5.3.4) A vote AGAINST the reelection of Abdullah Alissa as a compensation committee member is warranted as he holds an excessive number of mandates at listed companies. Votes FOR independent nominees Eveline Saupper, Claudia Dyckerhoff, and Susanne Wamsler are warranted due to a lack of concerns.</i>			
5.1.b	Reelect Guenter von Au as Director	For	Do Not Vote
5.1.c	Reelect Hariolf Kottmann as Director	For	Do Not Vote
5.1.d	Reelect Calum MacLean as Director	For	Do Not Vote
5.1.e	Reelect Geoffery Merszei as Director	For	Do Not Vote
5.1.f	Reelect Eveline Saupper as Director	For	Do Not Vote
5.1.g	Reelect Peter Steiner as Director	For	Do Not Vote
5.1.h	Reelect Claudia Dyckerhoff as Director	For	Do Not Vote
5.1.i	Reelect Susanne Wamsler as Director	For	Do Not Vote
5.1.j	Reelect Konstantin Winterstein as Director	For	Do Not Vote
5.1.k	Elect Nader Alwehibi as Director	For	Do Not Vote
5.1.l	Elect Thilo Mannhardt as Director	For	Do Not Vote
5.2	Reelect Hariolf Kottmann as Board Chairman	For	Do Not Vote

Blended Rationale: Board elections (5.1.a-5.1.l) Votes FOR the proposed nominees Guenter von Au, Hariolf Kottmann, Calum MacLean, Geoffery Merszei, Eveline Saupper, Peter Steiner, Claudia Dyckerhoff, Susanne Wamsler, Konstantin Winterstein, Nader Alwehibi, and Thilo Mannhardt are warranted. A vote AGAINST the reelection of Abdullah Alissa as a board director is warranted as he holds an excessive number of mandates at listed companies. Board chairman election (5.2) A vote AGAINST chairman/CEO Hariolf Kottmann is warranted due to breach in market best practice. Compensation committee elections (5.3.1-5.3.4) A vote AGAINST the reelection of Abdullah Alissa as a compensation committee member is warranted as he holds an excessive number of mandates at listed companies. Votes FOR independent nominees Eveline Saupper, Claudia Dyckerhoff, and Susanne Wamsler are warranted due to a lack of concerns.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Clariant AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.1	Reappoint Abdullah Alissa as Member of the Compensation Committee	For	Do Not Vote
<p><i>Blended Rationale: Board elections (5.1.a-5.1.1) Votes FOR the proposed nominees Guenter von Au, Hariolf Kottmann, Calum MacLean, Geoffery Merszei, Eveline Saupper, Peter Steiner, Claudia Dyckerhoff, Susanne Wamsler, Konstantin Winterstein, Nader Alwehibi, and Thilo Mannhardt are warranted. A vote AGAINST the reelection of Abdullah Alissa as a board director is warranted as he holds an excessive number of mandates at listed companies. Board chairman election (5.2) A vote AGAINST chairman/CEO Hariolf Kottmann is warranted due to breach in market best practice. Compensation committee elections (5.3.1-5.3.4) A vote AGAINST the reelection of Abdullah Alissa as a compensation committee member is warranted as he holds an excessive number of mandates at listed companies. Votes FOR independent nominees Eveline Saupper, Claudia Dyckerhoff, and Susanne Wamsler are warranted due to a lack of concerns.</i></p>			
5.3.2	Reappoint Eveline Saupper as Member of the Compensation Committee	For	Do Not Vote
5.3.3	Reappoint Claudia Dyckerhoff as Member of the Compensation Committee	For	Do Not Vote
5.3.4	Reappoint Susanne Wamsler as Member of the Compensation Committee	For	Do Not Vote
5.4	Designate Balthasar Settelen as Independent Proxy	For	Do Not Vote
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	Do Not Vote
6.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	For	Do Not Vote
6.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	For	Do Not Vote
7.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 7.2) or the board of directors (Item 7.1); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			
7.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 7.2) or the board of directors (Item 7.1); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Clariant AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income	For	For
4	Approve Extraordinary Dividends of CHF 3.00 per Share	For	For
5.1.a	Reelect Abdullah Alissa as Director	For	Against
<p><i>Blended Rationale: Board elections (5.1.a-5.1.l) Votes FOR the proposed nominees Guenter von Au, Hariolf Kottmann, Calum MacLean, Geoffery Merszei, Eveline Saupper, Peter Steiner, Claudia Dyckerhoff, Susanne Wamsler, Konstantin Winterstein, Nader Alwehibi, and Thilo Mannhardt are warranted. A vote AGAINST the reelection of Abdullah Alissa as a board director is warranted as he holds an excessive number of mandates at listed companies. Board chairman election (5.2) A vote AGAINST chairman/CEO Hariolf Kottmann is warranted due to breach in market best practice. Compensation committee elections (5.3.1-5.3.4) A vote AGAINST the reelection of Abdullah Alissa as a compensation committee member is warranted as he holds an excessive number of mandates at listed companies. Votes FOR independent nominees Eveline Saupper, Claudia Dyckerhoff, and Susanne Wamsler are warranted due to a lack of concerns.</i></p>			
5.1.b	Reelect Guenter von Au as Director	For	For
5.1.c	Reelect Hariolf Kottmann as Director	For	For
5.1.d	Reelect Calum MacLean as Director	For	For
5.1.e	Reelect Geoffery Merszei as Director	For	For
5.1.f	Reelect Eveline Saupper as Director	For	For
5.1.g	Reelect Peter Steiner as Director	For	For
5.1.h	Reelect Claudia Dyckerhoff as Director	For	For
5.1.i	Reelect Susanne Wamsler as Director	For	For
5.1.j	Reelect Konstantin Winterstein as Director	For	For
5.1.k	Elect Nader Alwehibi as Director	For	For
5.1.l	Elect Thilo Mannhardt as Director	For	For
5.2	Reelect Hariolf Kottmann as Board Chairman	For	For
<p><i>Blended Rationale: Board elections (5.1.a-5.1.l) Votes FOR the proposed nominees Guenter von Au, Hariolf Kottmann, Calum MacLean, Geoffery Merszei, Eveline Saupper, Peter Steiner, Claudia Dyckerhoff, Susanne Wamsler, Konstantin Winterstein, Nader Alwehibi, and Thilo Mannhardt are warranted. A vote AGAINST the reelection of Abdullah Alissa as a board director is warranted as he holds an excessive number of mandates at listed companies. Board chairman election (5.2) A vote AGAINST chairman/CEO Hariolf Kottmann is warranted due to breach in market best practice. Compensation committee elections (5.3.1-5.3.4) A vote AGAINST the reelection of Abdullah Alissa as a compensation committee member is warranted as he holds an excessive number of mandates at listed companies. Votes FOR independent nominees Eveline Saupper, Claudia Dyckerhoff, and Susanne Wamsler are warranted due to a lack of concerns.</i></p>			
5.3.1	Reappoint Abdullah Alissa as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (5.1.a-5.1.l) Votes FOR the proposed nominees Guenter von Au, Hariolf Kottmann, Calum MacLean, Geoffery Merszei, Eveline Saupper, Peter Steiner, Claudia Dyckerhoff, Susanne Wamsler, Konstantin Winterstein, Nader Alwehibi, and Thilo Mannhardt are warranted. A vote AGAINST the reelection of Abdullah Alissa as a board director is warranted as he holds an excessive number of mandates at listed companies. Board chairman election (5.2) A vote AGAINST chairman/CEO Hariolf Kottmann is warranted due to breach in market best practice. Compensation committee elections (5.3.1-5.3.4) A vote AGAINST the reelection of Abdullah Alissa as a compensation committee member is warranted as he holds an excessive number of mandates at listed companies. Votes FOR independent nominees Eveline Saupper, Claudia Dyckerhoff, and Susanne Wamsler are warranted due to a lack of concerns.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Clariant AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.2	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For
5.3.3	Reappoint Claudia Dyckerhoff as Member of the Compensation Committee	For	For
5.3.4	Reappoint Susanne Wamsler as Member of the Compensation Committee	For	For
5.4	Designate Balthasar Settelen as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	For	For
6.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	For	For
7.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 7.2) or the board of directors (Item 7.1); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
7.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 7.2) or the board of directors (Item 7.1); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

Clariant AG

Meeting Date: 06/29/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

COSCO SHIPPING Development Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 2866

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Work Report of the Independent Non-Executive Directors	For	For
4	Approve 2019 Audited Financial Statements and Auditors' Report	For	For
5	Approve 2019 Annual Report	For	For
6	Approve 2019 Profit Distribution Plan and Final Dividend	For	For
7	Approve Remuneration of Directors and Supervisors	For	For
8a	Approve ShineWing Certified Public Accountants as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
8b	Approve ShineWing Certified Public Accountants as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
8c	Approve Ernst & Young, Hong Kong Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Approve Grant of General Mandate to Issue Corporate Bonds	For	For
10	Approve Provisions of Guarantees	For	For

Datang International Power Generation Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 991

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Datang International Power Generation Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Report	For	For
4	Approve 2019 Profit Distribution Proposal	For	For
5	Approve 2020 Financing Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST Item 5 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Item 6 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.</i>			
6	Approve Adjustments to the Financing Guarantee Budget of the Company for the Year 2020	For	For
7	Approve Factoring Business Cooperation Agreement with Datang Commercial Factoring Company Limited	For	For
8	Approve 2020 Engagement of Accounting Firm		
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			

Dell Technologies Inc.

Meeting Date: 06/29/2020

Country: USA

Meeting Type: Annual

Ticker: DELL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of certain key board committees. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.</i>			
1.2	Elect Director David W. Dorman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of certain key board committees. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dell Technologies Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Egon Durban	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of certain key board committees. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.</i>			
1.4	Elect Director William D. Green	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of certain key board committees. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.</i>			
1.5	Elect Director Simon Patterson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of certain key board committees. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.</i>			
1.6	Elect Director Lynn M. Vojvodich	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of certain key board committees. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.</i>			
1.7	Elect Director Ellen J. Kullman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of certain key board committees. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

eBay Inc.

Meeting Date: 06/29/2020

Country: USA

Meeting Type: Annual

Ticker: EBAY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony J. Bates	For	For
1b	Elect Director Adriane M. Brown	For	For
1c	Elect Director Jesse A. Cohn	For	For
1d	Elect Director Diana Farrell	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

eBay Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Logan D. Green	For	For
1f	Elect Director Bonnie S. Hammer	For	For
1g	Elect Director Jamie Iannone	For	For
1h	Elect Director Kathleen C. Mitic	For	For
1i	Elect Director Matthew J. Murphy	For	For
1j	Elect Director Pierre M. Omidyar	For	For
1k	Elect Director Paul S. Pressler	For	For
1l	Elect Director Robert H. Swan	For	For
1m	Elect Director Perry M. Traquina	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Enagas SA

Meeting Date: 06/29/2020

Country: Spain

Meeting Type: Annual

Ticker: ENG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends Charged Against Unrestricted Reserves	For	For
5	Approve Discharge of Board	For	For
6.1	Amend Article 27 Re: Meeting Attendance by Telematic Means	For	For
6.2	Amend Article 35 Re: Board Composition	For	For
6.3	Amend Article 39 Re: Board Meetings by Telematic Means	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Enagas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Amend Article 44 Re: Audit and Compliance Committee	For	For
6.5	Amend Articles Re: Appointments, Remuneration and Corporate Social Responsibility Committee	For	For
6.6	Add Article 53.bis Re: Dividend in Kind	For	For
7	Amend Articles of General Meeting Regulations Re: Attendance by Telematic Means	For	For
8.1	Reelect Sociedad Estatal de Participaciones Industriales (SEPI) as Director	For	For
8.2	Elect Jose Blanco Lopez as Director	For	For
8.3	Elect Jose Montilla Aguilera as Director	For	For
8.4	Elect Cristobal Jose Gallego Castillo as Director	For	For
9	Authorize Share Repurchase Program	For	For
10	Amend Remuneration Policy	For	For
11	Advisory Vote on Remuneration Report	For	For
12	Receive Amendments to Board of Directors Regulations		
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

EVE Energy Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 300014

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Phase 2 Equity Incentive Plan Company Performance Evaluation Indicators	For	For
2	Approve Guarantee Provision Plan	For	For
3	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GOME Retail Holdings Limited

Meeting Date: 06/29/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 493

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Zou Xiao Chun as Director	For	For
3	Elect Lee Kong Wai, Conway as Director	For	Against
<i>Blended Rationale: A vote AGAINST Kong Wai (Conway) Lee is warranted given that he serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
4	Elect Wang Gao as Director	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Authorize Repurchase of Issued Share Capital	For	For
9	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Guanghui Energy Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 600256

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period in Connection to Convertible Bonds Issuance	For	For
2	Approve Extension in Authorization for Board to Handle All Matters Related to Convertible Bonds Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guanghui Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Related Party Transaction in Connection to Obtain a Special Fund Loan for the Construction of Blue Valley 200MW Photovoltaic Project	For	For

Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 874

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Amend Articles of Association	For	For
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
3	Approve 2019 Annual Report and Its Summary	For	For
4	Approve 2019 Report of the Board of Directors	For	For
5	Approve 2019 Report of the Supervisory Committee	For	For
6	Approve 2019 Financial Report	For	For
7	Approve 2019 Auditors' Report	For	For
8	Approve 2019 Profit Distribution and Dividend Payment	For	For
RESOLUTIONS ON THE EMOLUMENTS TO BE PAID TO THE DIRECTORS OF THE COMPANY FOR YEAR 2020			
9.1	Approve Emoluments of Li Chuyuan	For	For
9.2	Approve Emoluments of Cheng Ning	For	For
9.3	Approve Emoluments of Yang Jun	For	For
9.4	Approve Emoluments of Liu Juyan	For	For
9.5	Approve Emoluments of Li Hong	For	For
9.6	Approve Emoluments of Wu Changhai	For	For
9.7	Approve Emoluments of Zhang Chunbo	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.8	Approve Emoluments of Chu Xiaoping	For	For
9.9	Approve Emoluments of Jiang Wenqi	For	For
9.10	Approve Emoluments of Wong Hin Wing	For	For
9.11	Approve Emoluments of Wang Weihong	For	For
	RESOLUTIONS ON THE EMOLUMENTS TO BE PAID TO THE SUPERVISORS OF THE COMPANY FOR YEAR 2020		
10.1	Approve Emoluments of Cai Ruiyu	For	For
10.2	Approve Emoluments of Gao Yanzhu	For	For
10.3	Approve Emoluments of Cheng Jinyuan	For	For
11	Approve Amounts of Guarantees to Secure Bank Loans for Subsidiaries	For	For
12	Approve Application for General Banking Facilities	For	For
13	Approve Entrusted Borrowing and Loans Business Between the Company and its Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>		
14	Approve Amounts of Bank Borrowing by Guangzhou Pharmaceutical Corporation	For	For
15	Approve Cash Management of Part of the Temporary Internal Idle Funds of the Company and its Subsidiaries	For	For
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
17	Approve Emoluments of Cai Ruiyu as Supervisor	For	For
	RESOLUTIONS ON THE ELECTION OF EXECUTIVE DIRECTORS AND THE EMOLUMENTS TO BE PAID FOR YEAR 2020		
18.1	Elect Li Chuyuan as Director and Approve the Emoluments to be Paid to him	For	For
18.2	Elect Yang Jun as Director and Approve the Emoluments to be Paid to him	For	For
18.3	Elect Cheng Ning as Director and Approve the Emoluments to be Paid to her	For	For
18.4	Elect Liu Juyan as Director and Approve the Emoluments to be Paid to her	For	For
18.5	Elect Li Hong as Director and Approve the Emoluments to be Paid to him	For	For
18.6	Elect Wu Changhai as Director and Approve the Emoluments to be Paid to him	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.7	Elect Zhang Chunbo as Director and Approve the Emoluments to be Paid to him RESOLUTIONS ON THE ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND THE EMOLUMENTS TO BE PAID FOR YEAR 2020	For	For
19.1	Elect Wong Hin Wing as Director and Approve the Emoluments to be Paid to him	For	For
19.2	Elect Wang Weihong as Director and Approve the Emoluments to be Paid to her	For	For
19.3	Elect Chen Yajin as Director and Approve the Emoluments to be Paid to him	For	For
19.4	Elect Huang Min as Director and Approve the Emoluments to be Paid to him RESOLUTIONS ON THE ELECTION OF SUPERVISORS AND THE EMOLUMENTS TO BE PAID FOR YEAR 2020	For	For
20.1	Elect Gao Yanzhu as Supervisor and Approve the Emoluments to be Paid to her	For	For
20.2	Elect Cheng Jinyuan as Supervisor and Approve the Emoluments to be Paid to him	For	For

Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 874

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Heilongjiang Agriculture Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 600598

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Heilongjiang Agriculture Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.

Hengyi Petrochemical Co., Ltd.

Meeting Date: 06/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 000703

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For

Hitachi Capital Corp.

Meeting Date: 06/29/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8586

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hiraiwa, Koichiro	For	For
1.2	Elect Director Sueyoshi, Wataru	For	For
1.3	Elect Director Nakamura, Takashi	For	For
1.4	Elect Director Sasaki, Yuri	For	For
1.5	Elect Director Hasegawa, Masahiko	For	For
1.6	Elect Director Oshima, Koichiro	For	For
1.7	Elect Director Kawabe, Seiji	For	For
1.8	Elect Director Kojima, Kiyoshi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HUAXI Securities Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 002926

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Supervisors	For	For
9	Amend Articles of Association	For	For
10	Approve Related Party Transactions	For	For
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

Hundsun Technologies, Inc.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 600570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For

Industrial Bank Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 601166

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industrial Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve to Appoint Auditor	For	For

Industrial Securities Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 601377

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Securities Investment Scale	For	For
7	Approve Authorization of Company Regarding Domestic Debt Financing Scale	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Related Party Transaction	For	For
10	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
11	Approve Performance Evaluation and Remuneration of Directors	For	For
12	Approve Performance Evaluation and Remuneration of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inmobiliaria Colonial SOCIMI SA

Meeting Date: 06/29/2020

Country: Spain

Meeting Type: Annual

Ticker: COL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated Financial Statements	For	For
1.2	Approve Standalone Financial Statements	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends	For	For
3	Approve Discharge of Board	For	For
4	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
5	Authorize Company to Call EGM with 15 Days' Notice	For	For
6.1	Reelect Ali Jassim M. J. Al-Thani as Director	For	Against
<i>Blended Rationale: A vote AGAINST the (re)election of non-independent directors is warranted, as the board does not meet the 50 percent independent guidelines applicable to non-controlled companies in this market.</i>			
6.2	Reelect Adnane Mousannif as Director	For	Against
<i>Blended Rationale: A vote AGAINST the (re)election of non-independent directors is warranted, as the board does not meet the 50 percent independent guidelines applicable to non-controlled companies in this market.</i>			
6.3	Reelect Carlos Fernandez Gonzalez as Director	For	Against
<i>Blended Rationale: A vote AGAINST the (re)election of non-independent directors is warranted, as the board does not meet the 50 percent independent guidelines applicable to non-controlled companies in this market.</i>			
7	Amend Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST the continuation of the outstanding LTIP is warranted because the three year holding period does not offset the two year performance period, albeit extended from one year.</i>			
8	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The lack of disclosure of performance metrics and outcome information under the regular bonus scheme is below market standards; and- Executive variable remuneration is too short-term oriented.</i>			
9	Amend Article 19 Re: Right of Attendance	For	For
10.1	Amend Articles of General Meeting Regulations Re: Right of Information and Attendance	For	For
10.2	Add Article 12 bis of General Meeting Regulations Re: Telematic Attendance	For	For
11	Receive Amendments to Board of Directors Regulations		
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia Baotou Steel Union Co. Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 600010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve China (Shanghai) Pilot Free Trade Zone and Overseas Issuance of Bonds	For	For
2	Approve Issuance of Foreign Bonds	For	For

Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 600863

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
AMEND DAILY RELATED PARTY TRANSACTION FRAMEWORK AGREEMENT			
5.1	Approve Daily Related Party Transaction Framework Agreement with North United Power Corporation	For	For
5.2	Approve Financial Services Framework Agreement with China Huaneng Group Co., Ltd. and China Huaneng Finance Co., Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
5.3	Approve Daily Related Party Transaction Framework Agreement with China Huaneng Group Co., Ltd.	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
9	Approve Annual Report and Summary	For	For
10	Approve Issuance of Debt Financing Products	For	For
11	Approve Allowance of Independent Directors	For	For
12	Amend Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
13.1	Elect Xue Huimin as Non-Independent Director	For	For
13.2	Elect Hao Guangping as Non-Independent Director	For	For
13.3	Elect Xi Bin as Non-Independent Director	For	For
13.4	Elect Liang Jun as Non-Independent Director	For	For
13.5	Elect Chang Ming as Non-Independent Director	For	For
13.6	Elect Gao Yuan as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Zhao Kefu as Independent Director	For	For
14.2	Elect Lu Wenbing as Independent Director	For	For
14.3	Elect Yan Jiehui as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
15.1	Elect Liang Jinghua as Supervisor	For	For
15.2	Elect Liu Jidong as Supervisor	For	For

Isuzu Motors Ltd.

Meeting Date: 06/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 7202

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	For
2.1	Elect Director Minami, Shinsuke	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Isuzu Motors Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Sugimoto, Shigeji	For	For
2.3	Elect Director Shibata, Mitsuyoshi	For	For
2.4	Elect Director Nakayama, Kozue	For	For
3	Appoint Statutory Auditor Miyazaki, Kenji	For	For

Jiangsu Yangnong Chemical Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 600486

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Application of Credit Lines	For	For
6	Approve Provision of Guarantee	For	For
7	Approve Foreign Exchange Forward Settlement	For	For
8	Approve Daily Related Party Transaction	For	For
9	Approve Major Project Investment of Subsidiary	For	For

Jinke Property Group Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Guarantee Provision	For	For
2	Approve Company and Partners to Transfer of Surplus Funds in Controlled Subsidiary in Proportion to Equity Holding	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kiwi Property Group Limited

Meeting Date: 06/29/2020

Country: New Zealand

Meeting Type: Annual

Ticker: KPG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mark Ford as Director	For	For
2	Elect Richard Didsbury as Director	For	For
3	Elect Simon Shakesheff as Director	For	For
4	Authorize Board to Fix Remuneration of the Auditors	For	For

Komerční banka, a.s.

Meeting Date: 06/29/2020

Country: Czech Republic

Meeting Type: Annual

Ticker: KOMB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Management Board Report on Company's Operations and State of Its Assets	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Consolidated Financial Statements	For	For
5	Elect Maylis Coupet as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because should the election be successful, the level of independence of the supervisory board will be below the recommended level.</i>			
6	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the remuneration policy does not disclose essential information on performance framework and specific disclosure on the applicable performance metrics.</i>			
7	Ratify Deloitte Audit s.r.o as Auditor	For	For

Kurita Water Industries Ltd.

Meeting Date: 06/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 6370

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kurita Water Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	For	For
2.1	Elect Director Kadota, Michiya	For	For
2.2	Elect Director Ito, Kiyoshi	For	For
2.3	Elect Director Yamada, Yoshio	For	For
2.4	Elect Director Ejiri, Hirohiko	For	For
2.5	Elect Director Suzuki, Yasuo	For	For
2.6	Elect Director Kobayashi, Toshimi	For	For
2.7	Elect Director Moriwaki, Tsuguto	For	For
2.8	Elect Director Sugiyama, Ryoko	For	For
2.9	Elect Director Tanaka, Keiko	For	For
3.1	Appoint Statutory Auditor Kobayashi, Kenjiro	For	For
3.2	Appoint Statutory Auditor Tada, Toshiaki	For	For
4	Appoint Alternate Statutory Auditor Nagasawa, Tetsuya	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	For	For
2.1	Elect Director Kadota, Michiya	For	For
2.2	Elect Director Ito, Kiyoshi	For	For
2.3	Elect Director Yamada, Yoshio	For	For
2.4	Elect Director Ejiri, Hirohiko	For	For
2.5	Elect Director Suzuki, Yasuo	For	For
2.6	Elect Director Kobayashi, Toshimi	For	For
2.7	Elect Director Moriwaki, Tsuguto	For	For
2.8	Elect Director Sugiyama, Ryoko	For	For
2.9	Elect Director Tanaka, Keiko	For	For
3.1	Appoint Statutory Auditor Kobayashi, Kenjiro	For	For
3.2	Appoint Statutory Auditor Tada, Toshiaki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kurita Water Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Nagasawa, Tetsuya	For	For

LivaNova PLC

Meeting Date: 06/29/2020 Country: United Kingdom
Meeting Type: Annual Ticker: LIVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Francesco Bianchi <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.2	Elect Director Stacy Enxing Seng <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.3	Elect Director William A. Kozy <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.4	Elect Director Damien McDonald <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.5	Elect Director Daniel J. Moore <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.6	Elect Director Hugh M. Morrison <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.7	Elect Director Alfred J. Novak <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.8	Elect Director Sharon O'Kane <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.9	Elect Director Arthur L. Rosenthal <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.10	Elect Director Andrea L. Saia <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LivaNova PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
	<i>Blended Rationale: A vote FOR these proposals to ratify the auditors is warranted.</i>		
4	Authorise Issue of Equity	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	For	For
6	Amend Articles of Association	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed amendments to the company's articles of association are an enhancement to the company's corporate governance practices and thus shareholder rights.</i>		
7	Approve Remuneration Report	For	For
	<i>Blended Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote FOR is warranted.</i>		
8	Accept Financial Statements and Statutory Reports	For	For
	<i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i>		
9	Reappoint PricewaterhouseCoopers LLP as UK Statutory Auditor	For	For
	<i>Blended Rationale: A vote FOR these proposals to ratify the auditors is warranted.</i>		
10	Authorize Board to Fix Remuneration of Auditor	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Francesco Bianchi	For	Do Not Vote
1.2	Elect Director Stacy Enxing Seng	For	Do Not Vote
1.3	Elect Director William A. Kozy	For	Do Not Vote
1.4	Elect Director Damien McDonald	For	Do Not Vote
1.5	Elect Director Daniel J. Moore	For	Do Not Vote
1.6	Elect Director Hugh M. Morrison	For	Do Not Vote
1.7	Elect Director Alfred J. Novak	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LivaNova PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Sharon O'Kane	For	Do Not Vote
1.9	Elect Director Arthur L. Rosenthal	For	Do Not Vote
1.10	Elect Director Andrea L. Saia	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	Do Not Vote
4	Authorise Issue of Equity	For	Do Not Vote
<i>Blended Rationale: Item 4A vote AGAINST this resolution is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits.Item 5A vote AGAINST this resolution is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits; and- The proposed amount exceeds the recommended limit of 10 percent of issued share capital.</i>			
5	Authorise Issue of Equity without Pre-emptive Rights	For	Do Not Vote
<i>Blended Rationale: Item 4A vote AGAINST this resolution is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits.Item 5A vote AGAINST this resolution is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits; and- The proposed amount exceeds the recommended limit of 10 percent of issued share capital.</i>			
6	Amend Articles of Association	For	Do Not Vote
7	Approve Remuneration Report	For	Do Not Vote
8	Accept Financial Statements and Statutory Reports	For	Do Not Vote
9	Reappoint PricewaterhouseCoopers LLP as UK Statutory Auditor	For	Do Not Vote
10	Authorize Board to Fix Remuneration of Auditor	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Francesco Bianchi	For	For
1.2	Elect Director Stacy Enxing Seng	For	For
1.3	Elect Director William A. Kozy	For	For
1.4	Elect Director Damien McDonald	For	For
1.5	Elect Director Daniel J. Moore	For	For
1.6	Elect Director Hugh M. Morrison	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LivaNova PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Alfred J. Novak	For	For
1.8	Elect Director Sharon O'Kane	For	For
1.9	Elect Director Arthur L. Rosenthal	For	For
1.10	Elect Director Andrea L. Saia	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
4	Authorise Issue of Equity	For	Against
<i>Blended Rationale: Item 4A vote AGAINST this resolution is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits.Item 5A vote AGAINST this resolution is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits; and- The proposed amount exceeds the recommended limit of 10 percent of issued share capital.</i>			
5	Authorise Issue of Equity without Pre-emptive Rights	For	Against
<i>Blended Rationale: Item 4A vote AGAINST this resolution is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits.Item 5A vote AGAINST this resolution is warranted because:- The duration of the proposal is for longer than 18 months, contrary to recommended limits; and- The proposed amount exceeds the recommended limit of 10 percent of issued share capital.</i>			
6	Amend Articles of Association	For	For
7	Approve Remuneration Report	For	For
8	Accept Financial Statements and Statutory Reports	For	For
9	Reappoint PricewaterhouseCoopers LLP as UK Statutory Auditor	For	For
10	Authorize Board to Fix Remuneration of Auditor	For	For

Maanshan Iron & Steel Company Limited

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 323

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Maanshan Iron & Steel Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve 2019 Audited Financial Statements	For	For
4	Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve 2019 Final Profit Distribution Plan	For	For
6	Approve Remuneration of Directors, Supervisors and Senior Management for the Year 2019	For	For
7	Approve Ordinary Related Transactions Supplemental Agreement Entered into between the Company and China Baowu Steel Group Corporation Limited and Proposed Annual Caps	For	For
8	Approve Continuing Connected Transactions Supplemental Agreement Entered into between the Company and Magang (Group) Holding Co., Ltd. and Proposed Annual Caps	For	For
9	Approve Continuing Connected Transactions Supplemental Agreement Entered into between the Company and Ouye Lianjin Renewable Resources Co., Ltd., and Proposed Annual Caps	For	For

Maanshan Iron & Steel Company Limited

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 323

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board of Directors	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Financial Statements	For	For
4	Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve 2019 Final Profit Distribution Plan	For	For
6	Approve Remuneration of Directors, Supervisors and Senior Management for the Year 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Maanshan Iron & Steel Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Ordinary Related Transactions Supplemental Agreement Entered into between the Company and China Baowu Steel Group Corporation Limited and Proposed Annual Caps	For	For
8	Approve Continuing Connected Transactions Supplemental Agreement Entered into between the Company and Magang (Group) Holding Co., Ltd. and Proposed Annual Caps	For	For
9	Approve Continuing Connected Transactions Supplemental Agreement Entered into between the Company and Ouye Lianjin Renewable Resources Co., Ltd., and Proposed Annual Caps	For	For

Marui Group Co., Ltd.

Meeting Date: 06/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 8252

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2.1	Elect Director Aoi, Hiroshi	For	For
2.2	Elect Director Okajima, Etsuko	For	For
2.3	Elect Director Taguchi, Yoshitaka	For	For
2.4	Elect Director Muroi, Masahiro	For	For
2.5	Elect Director Nakamura, Masao	For	For
2.6	Elect Director Kato, Hirotsugu	For	For
2.7	Elect Director Aoki, Masahisa	For	For
2.8	Elect Director Ito, Yuko	For	For
3.1	Appoint Statutory Auditor Kawai, Hitoshi	For	For
3.2	Appoint Statutory Auditor Takagi, Takehiko	For	For
3.3	Appoint Statutory Auditor Suzuki, Yoko	For	For
4	Appoint Alternate Statutory Auditor Nozaki, Akira	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metallurgical Corp. of China Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1618

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of the Board	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Final Accounts Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve Remuneration of Directors and Supervisors	For	For
6	Approve 2020 Guarantee Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>		
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
8	Amend Articles of Association and the Rules of Procedure for General Meetings	For	For
9	Approve WUYIGE Certified Public Accountants LLP as the Auditor and the Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For

Metallurgical Corp. of China Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1618

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of the Board	For	For
2	Approve 2019 Work Report of the Supervisory Committee	For	For
3	Approve 2019 Final Accounts Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metallurgical Corp. of China Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve Remuneration of Directors and Supervisors	For	For
6	Approve 2020 Guarantee Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
8	Amend Articles of Association and the Rules of Procedure for General Meetings	For	For
9	Approve WUYIGE Certified Public Accountants LLP as the Auditor and the Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 8306

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	For
2.1	Elect Director Fujii, Mariko	For	For
2.2	Elect Director Honda, Keiko	For	For
2.3	Elect Director Kato, Kaoru	For	For
2.4	Elect Director Matsuyama, Haruka	For	For
2.5	Elect Director Toby S. Myerson	For	For
2.6	Elect Director Nomoto, Hirofumi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.7	Elect Director Shingai, Yasushi	For	For
2.8	Elect Director Tarisa Watanagase	For	For
2.9	Elect Director Yamate, Akira	For	For
2.10	Elect Director Okamoto, Junichi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.11	Elect Director Ogura, Ritsuo	For	For
2.12	Elect Director Hirano, Nobuyuki	For	For
2.13	Elect Director Mike, Kanetsugu	For	For
2.14	Elect Director Araki, Saburo	For	For
2.15	Elect Director Nagashima, Iwao	For	For
2.16	Elect Director Kamezawa, Hironori	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	For
2.1	Elect Director Fujii, Mariko	For	For
2.2	Elect Director Honda, Keiko	For	For
2.3	Elect Director Kato, Kaoru	For	For
2.4	Elect Director Matsuyama, Haruka	For	For
2.5	Elect Director Toby S. Myerson	For	For
2.6	Elect Director Nomoto, Hirofumi	For	Against
2.7	Elect Director Shingai, Yasushi	For	For
2.8	Elect Director Tarisa Watanagase	For	For
2.9	Elect Director Yamate, Akira	For	For
2.10	Elect Director Okamoto, Junichi	For	For
2.11	Elect Director Ogura, Ritsuo	For	For
2.12	Elect Director Hirano, Nobuyuki	For	For
2.13	Elect Director Mike, Kanetsugu	For	For
2.14	Elect Director Araki, Saburo	For	For
2.15	Elect Director Nagashima, Iwao	For	For
2.16	Elect Director Kamezawa, Hironori	For	For

Mr. Price Group Ltd.

Meeting Date: 06/29/2020

Country: South Africa

Meeting Type: Special

Ticker: MRP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Place Authorised but Unissued Shares under Control of Directors	For	For
2	Authorise Board to Issue Shares for Cash	For	For
3	Authorise Ratification of Approved Resolutions	For	For

Navinfo Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 002405

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of External Auditor	For	For
7	Approve Comprehensive Credit Line Bank Application	For	For
8	Amend Articles of Association	For	For
9	Elect Non-Independent Directors and Independent Directors	For	For
10	Elect Supervisors	For	For

Nexi SpA

Meeting Date: 06/29/2020

Country: Italy

Meeting Type: Special

Ticker: NEXI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nexi SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Authorize the Conversion of Bonds "EUR 500,000,000 1.75 per cent. Equity Linked Bonds due 2027" and Approve Capital Increase without Preemptive Rights to Service the Conversion of Bonds	For	For

NGK Insulators, Ltd.

Meeting Date: 06/29/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 5333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2.1	Elect Director Oshima, Taku	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
2.2	Elect Director Kanie, Hiroshi	For	For
2.3	Elect Director Niwa, Chiaki	For	For
2.4	Elect Director Sakabe, Susumu	For	For
2.5	Elect Director Iwasaki, Ryohei	For	For
2.6	Elect Director Ishikawa, Shuhei	For	For
2.7	Elect Director Saji, Nobumitsu	For	For
2.8	Elect Director Matsuda, Atsushi	For	For
2.9	Elect Director Kobayashi, Shigeru	For	For
2.10	Elect Director Nanataki, Tsutomu	For	For
2.11	Elect Director Kamano, Hiroyuki	For	For
2.12	Elect Director Hamada, Emiko	For	For
2.13	Elect Director Furukawa, Kazuo	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NGK Insulators, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2.1	Elect Director Oshima, Taku	For	For
2.2	Elect Director Kanie, Hiroshi	For	For
2.3	Elect Director Niwa, Chiaki	For	For
2.4	Elect Director Sakabe, Susumu	For	For
2.5	Elect Director Iwasaki, Ryohei	For	For
2.6	Elect Director Ishikawa, Shuhei	For	For
2.7	Elect Director Saji, Nobumitsu	For	For
2.8	Elect Director Matsuda, Atsushi	For	For
2.9	Elect Director Kobayashi, Shigeru	For	For
2.10	Elect Director Nanataki, Tsutomu	For	For
2.11	Elect Director Kamano, Hiroyuki	For	For
2.12	Elect Director Hamada, Emiko	For	For
2.13	Elect Director Furukawa, Kazuo	For	For

Nippon Yusen KK

Meeting Date: 06/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 9101

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Naito, Tadaaki	For	For
3.2	Elect Director Nagasawa, Hitoshi	For	For
3.3	Elect Director Takahashi, Eiichi	For	For
3.4	Elect Director Harada, Hiroki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nippon Yusen KK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Director Higurashi, Yutaka	For	For
3.6	Elect Director Katayama, Yoshihiro	For	For
3.7	Elect Director Kuniya, Hiroko	For	For
3.8	Elect Director Tanabe, Eiichi	For	For
4.1	Appoint Statutory Auditor Nakaso, Hiroshi	For	For
4.2	Appoint Statutory Auditor Kuwabara, Satoko	For	For
5	Appoint Alternate Statutory Auditor Matsui, Michio	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.

Nissan Motor Co., Ltd.

Meeting Date: 06/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 7201

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimura, Yasushi	For	For
1.2	Elect Director Jean-Dominique Senard	For	For
1.3	Elect Director Toyoda, Masakazu	For	For
1.4	Elect Director Ihara, Keiko	For	For
1.5	Elect Director Nagai, Moto	For	For
1.6	Elect Director Bernard Delmas	For	For
1.7	Elect Director Andrew House	For	For
1.8	Elect Director Jenifer Rogers	For	For
1.9	Elect Director Pierre Fleuriot	For	For
1.10	Elect Director Uchida, Makoto	For	For
1.11	Elect Director Ashwani Gupta	For	For
1.12	Elect Director Sakamoto, Hideyuki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oriental Pearl Media Co. Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 600637

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
7	Approve Related Party Transaction	For	For
8	Approve to Appoint Auditors and to Fix Their Remuneration	For	For
9	Approve Use of Funds for Cash Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
10	Approve External Guarantee Plan	For	For
11	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			

Public Bank Berhad

Meeting Date: 06/29/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 1295

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Tham Chai Phong as Director	For	For
2	Elect Teh Hong Piow as Director	For	For
3	Elect Tang Wing Chew as Director	For	For
4	Elect Cheah Kim Ling as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Public Bank Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Directors' Fees, Board Committees Members' Fees and Allowances	For	For
6	Approve Remuneration and Benefits-In-Kind (Excluding Director's Fee and Board Meeting Allowance) to Teh Hong Piow	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following:- The proposed remuneration is composed of a large portion of other emoluments from which the company has not disclosed a breakdown.- Hong Piow Teh is a founder and substantial shareholder of the company; hence, there is material conflict of interest on the proposed remuneration and benefits.</i>			
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

SF Urban Properties AG

Meeting Date: 06/29/2020

Country: Switzerland

Meeting Type: Annual

Ticker: SFPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve CHF 12.1 Million Reduction in Share Capital via Reduction in Nominal Value per Share and Repayment of CHF 0.72 per Share with Par Value of CHF 2.52 and CHF 3.60 per Share with Par Value of CHF 12.60	For	For
4	Approve Creation of CHF 5.4 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed issuance authorization is warranted because preemptive rights could be excluded for an amount equal to 12.3 percent of share capital.</i>			
5	Amend Articles Re: Annulment of the Conversion of Shares Clause	For	For
6	Approve Discharge of Board and Senior Management	For	For
7.1.1	Reelect Hans-Peter Bauer as Director	For	Against
<i>Blended Rationale: Board elections (Items 7.1.1 7.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 7.2.1 7.2.2)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SF Urban Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.2	Reelect Andreas Haemmerli as Director	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1 7.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 7.2.1 7.2.2)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>		
7.1.3	Reelect Carolin Schmuesser as Director	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1 7.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 7.2.1 7.2.2)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>		
7.1.4	Reelect Christian Perschak as Director	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1 7.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 7.2.1 7.2.2)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>		
7.1.5	Reelect Alexander Voegele as Director and Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1 7.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 7.2.1 7.2.2)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>		
7.2.1	Reappoint Andreas Haemmerli as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1 7.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 7.2.1 7.2.2)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>		
7.2.2	Reappoint Christian Perschak as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 7.1.1 7.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 7.2.1 7.2.2)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>		
7.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.4	Designate Pablo Buenger as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 200,000	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration of the executive committee (Item 8.2) is warranted because the company provides a poor level of disclosure on its remuneration practices for executive management. A vote FOR the remuneration of the asset manager (Item 8.3) is warranted due to a lack of significant concerns.</i>		
8.3	Approve Remuneration of Swiss Finance & Property AG as Asset Manager in the Amount of CHF 4 Million	For	For
9	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Electric Group Company Limited

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 2727

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
	ORDINARY RESOLUTIONS		
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Report of the Board	For	For
3	Approve 2019 Report of the Supervisory Committee	For	For
4	Approve 2019 Report of the Financial Results	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve the Alignment in the Preparation of Financial Statements in Accordance with the China Accounting Standards for Business Enterprises and Cessation of Appointment of the International Auditor	For	For
7	Approve PwC Zhong Tian as Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Approve Ratification of Emoluments Paid to Directors and Supervisors for the Year of 2019 and Approve Emoluments of Directors and Supervisors for the Year of 2020	For	For
9	Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	For
10	Approve the Related-Party Transactions between the Company and SINOMECH Engineering Group Co., Ltd.	For	For
	SPECIAL RESOLUTIONS		
1	Amend Articles of Association	For	For
2	Authorize Repurchase of Issued H Share Capital	For	For
3	Approve the Repurchase and Cancellation of Certain Restricted A Shares	For	For
4	Approve Change of Business Scope and Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Electric Group Company Limited

Meeting Date: 06/29/2020

Country: China

Meeting Type: Special

Ticker: 2727

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Authorize Repurchase of Issued H Share Capital	For	For
2	Approve the Repurchase and Cancellation of Certain Restricted A Shares	For	For

Shanghai Electric Group Company Limited

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 2727

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Report of the Board	For	For
3	Approve 2019 Report of the Supervisory Committee	For	For
4	Approve 2019 Report of the Financial Results	For	For
5	Approve 2019 Profit Distribution Plan	For	For
6	Approve the Alignment in the Preparation of Financial Statements in Accordance with the China Accounting Standards for Business Enterprises and Cessation of Appointment of the International Auditor	For	For
7	Approve PwC Zhong Tian as Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Approve Ratification of Emoluments Paid to Directors and Supervisors for the Year of 2019 and Approve Emoluments of Directors and Supervisors for the Year of 2020	For	For
9	Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Electric Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve the Related-Party Transactions between the Company and SINOMECE Engineering Group Co., Ltd.	For	For
11	Amend Articles of Association	For	For
12	Authorize Repurchase of Issued H Share Capital	For	For
13	Approve the Repurchase and Cancellation of Certain Restricted A Shares	For	For
14	Approve Change of Business Scope and Amend Articles of Association	For	For

Shanghai Electric Group Company Limited

Meeting Date: 06/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 2727

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Authorize Repurchase of Issued H Share Capital	For	For
2	Approve the Repurchase and Cancellation of Certain Restricted A Shares	For	For

Shanghai M&G Stationery, Inc.

Meeting Date: 06/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 603899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For

Sharp Corp.

Meeting Date: 06/29/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 6753

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sharp Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tai Jeng-Wu	For	Against
1.2	Elect Director Nomura, Katsuaki	For	Abstain
1.3	Elect Director Chung-Cheng Lin	For	For
1.4	Elect Director Wei-Ming Chen	For	For
2	Elect Director and Audit Committee Member Nakagawa, Yutaka	For	For
3	Approve Stock Option Plan	For	For
4	Amend Articles to Remove Provisions on Class A Shares - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	For

Sinotruk (Hong Kong) Limited

Meeting Date: 06/29/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 3808

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Liu Wei as Director	For	Against
<i>Blended Rationale: A vote AGAINST Liu Wei, Liu Zhengtao, Qu Hongkun, and Richard von Braunschweig is warranted given that they are executive directors, and the board does not have a formal nomination committee and does not consist of a majority of independent directors. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3B	Elect Richard von Braunschweig as Director	For	Against
<i>Blended Rationale: A vote AGAINST Liu Wei, Liu Zhengtao, Qu Hongkun, and Richard von Braunschweig is warranted given that they are executive directors, and the board does not have a formal nomination committee and does not consist of a majority of independent directors. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3C	Elect Liu Zhengtao as Director	For	Against
<i>Blended Rationale: A vote AGAINST Liu Wei, Liu Zhengtao, Qu Hongkun, and Richard von Braunschweig is warranted given that they are executive directors, and the board does not have a formal nomination committee and does not consist of a majority of independent directors. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinotruk (Hong Kong) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3D	Elect Qu Hongkun as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Liu Wei, Liu Zhengtao, Qu Hongkun, and Richard von Braunschweig is warranted given that they are executive directors, and the board does not have a formal nomination committee and does not consist of a majority of independent directors. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
3E	Elect Yang Weicheng as Director	For	For
3F	Elect Liang Qing as Director	For	For
3G	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration		
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For

Skandinaviska Enskilda Banken AB

Meeting Date: 06/29/2020

Country: Sweden

Meeting Type: Annual

Ticker: SEB.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Omission of Dividends	For	For
10.1	Approve Discharge of Johan H. Andresen	For	For
10.2	Approve Discharge of Signhild Arnegard Hansen	For	For
10.3	Approve Discharge of Anne-Catherine Berner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.4	Approve Discharge of Samir Brikho	For	For
10.5	Approve Discharge of Winnie Fok	For	For
10.6	Approve Discharge of Anna-Karin Glimstrom	For	For
10.7	Approve Discharge of Annika Dahlberg	For	For
10.8	Approve Discharge of Charlotta Lindholm	For	For
10.9	Approve Discharge of Tomas Nicolin	For	For
10.10	Approve Discharge of Sven Nyman	For	For
10.11	Approve Discharge of Lars Ottersgard	For	For
10.12	Approve Discharge of Jesper Ovesen	For	For
10.13	Approve Discharge of Helena Saxon	For	For
10.14	Approve Discharge of Johan Torgeby (as Board Member)	For	For
10.15	Approve Discharge of Marcus Wallenberg	For	For
10.16	Approve Discharge of Hakan Westerberg	For	For
10.17	Approve Discharge of Johan Torgeby (as CEO)	For	For
11	Determine Number of Members (9) and Deputy Members of Board	For	For
12	Determine Number of Auditors (1) and Deputy Auditors	For	For
13.1	Approve Remuneration of Directors; Approve Remuneration for Committee Work	For	For
13.2	Approve Remuneration of Auditors	For	For
14.1	Reelect Signhild Arnegard Hansen as Director	For	For
14.2	Reelect Anne-Catherine Berner as New Director	For	For
14.3	Reelect Winnie Fok as Director	For	For
14.4	Reelect Sven Nyman as Director	For	For
14.5	Reelect Lars Ottersgard as Director	For	For
14.6	Reelect Jesper Ovesen as Director	For	Against

Blended Rationale: A vote FOR candidates Signhild Arnegard Hansen, Anne-Catherine Berner, Samir Brikho, Winnie Fok, Sven Nyman, Lars Ottersgard, and Johan Torgeby (Items 14a1, 14a2, 14a3, 14a4, 14a5, 14a6, and 14a9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jesper Ovesen, Helena Saxon and Marcus Wallenberg (Items 14a7, 14a8, and 14a10) is warranted due to their status as non-independent directors on an audit committee with an insufficient level of independence and as the chairman of the committee is considered non-independent according to Sustainability Advisory Services guidelines.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.7	Reelect Helena Saxon as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Signhild Arnegard Hansen, Anne-Catherine Berner, Samir Brikho, Winnie Fok, Sven Nyman, Lars Ottersgard, and Johan Torgeby (Items 14a1, 14a2, 14a3, 14a4, 14a5, 14a6, and 14a9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jesper Ovesen, Helena Saxon and Marcus Wallenberg (Items 14a7, 14a8, and 14a10) is warranted due to their status as non-independent directors on an audit committee with an insufficient level of independence and as the chairman of the committee is considered non-independent according to Sustainability Advisory Services guidelines.</i>		
14.8	Reelect Johan Torgeby as Director	For	For
14.9	Reelect Marcus Wallenberg as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Signhild Arnegard Hansen, Anne-Catherine Berner, Samir Brikho, Winnie Fok, Sven Nyman, Lars Ottersgard, and Johan Torgeby (Items 14a1, 14a2, 14a3, 14a4, 14a5, 14a6, and 14a9) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jesper Ovesen, Helena Saxon and Marcus Wallenberg (Items 14a7, 14a8, and 14a10) is warranted due to their status as non-independent directors on an audit committee with an insufficient level of independence and as the chairman of the committee is considered non-independent according to Sustainability Advisory Services guidelines.</i>		
14.10	Reelect Marcus Wallenberg as Chairman of the Board	For	Against
	<i>Blended Rationale: A vote AGAINST candidate Wallenberg as chairman is warranted due to his status as non-independent member on an audit committee with an insufficient level of independence.</i>		
15	Ratify Ernst & Young as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17.1	Approve SEB All Employee Program 2020	For	For
17.2	Approve Share Programme 2020 for Senior Managers and Key Employees	For	For
17.3	Approve Conditional Share Programme 2020 for Senior Managers and Key Employees	For	For
18.1	Authorize Share Repurchase Program	For	For
18.2	Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	For	For
18.3	Approve Transfer of Class A Shares to Participants in 2020 Long-Term Equity Programs	For	For
19	Approve Issuance of Convertible Bonds without Preemptive Rights	For	For
20	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	For
21	Amend Articles Re: Proxies and Postal Voting	For	For
	Shareholder Proposals Submitted by Thorwald Arvidsson		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Amend Articles Re: Introduce Equal Voting Rights of Class A and Class C Shares; Instruct Board to Prepare a Proposal for further Amendments of the Articles	None	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness, and the lack of rationale behind the proposals.</i>			
23	Instruct Board to Work for the Swedish Companies Act to Abolish Weighted Voting; and to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee	None	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness, and the lack of rationale behind the proposals.</i>			
24	Close Meeting		

Soochow Securities Co., Ltd.

Meeting Date: 06/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 601555

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	For	For
	APPROVE TO CHANGE THE SCALE AND DURATION OF THE COMPANY'S CORPORATE BONDS ISSUANCE		
2.1	Approve Issuance Scale	For	For
2.2	Approve Bond Maturity	For	For
3	Approve to Change the Company's Subordinated Bonds Issuance Method and Target Subscribers	For	For
4	Elect Chen Zhongyang as Independent Director	For	For

Takara Leben Co., Ltd.

Meeting Date: 06/29/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8897

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Takara Leben Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	For	For
2.1	Elect Director Murayama, Yoshio	For	For
2.2	Elect Director Shimada, Kazuichi	For	For
2.3	Elect Director Shimizu, Kazuyuki	For	For
2.4	Elect Director Yamamoto, Masashi	For	For
2.5	Elect Director Yoshida, Masahiro	For	For
2.6	Elect Director Akisawa, Shoichi	For	For
2.7	Elect Director Iwamoto, Hiroshi	For	For
2.8	Elect Director Takaara, Mika	For	For
2.9	Elect Director Tejima, Yoshitaka	For	For
2.10	Elect Director Shida, Hitoshi	For	For
2.11	Elect Director Kasahara, Katsumi	For	For
2.12	Elect Director Kawada, Kenji	For	For
2.13	Elect Director Taniguchi, Kentaro	For	For
3	Appoint Statutory Auditor Miura, Yuko	For	For
4	Appoint Alternate Statutory Auditor Kimura, Shunji	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.

Tokio Marine Holdings, Inc.

Meeting Date: 06/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 8766

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	For	For
2.1	Elect Director Nagano, Tsuyoshi	For	For
2.2	Elect Director Komiya, Satoru	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Yuasa, Takayuki	For	For
2.4	Elect Director Harashima, Akira	For	For
2.5	Elect Director Okada, Kenji	For	For
2.6	Elect Director Hirose, Shinichi	For	For
2.7	Elect Director Mimura, Akio	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.8	Elect Director Egawa, Masako	For	For
2.9	Elect Director Mitachi, Takashi	For	For
2.10	Elect Director Endo, Nobuhiro	For	For
2.11	Elect Director Katanozaka, Shinya	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.12	Elect Director Handa, Tadashi	For	For
2.13	Elect Director Endo, Yoshinari	For	For
3	Appoint Statutory Auditor Fujita, Hirokazu	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	For	For
2.1	Elect Director Nagano, Tsuyoshi	For	For
2.2	Elect Director Komiya, Satoru	For	For
2.3	Elect Director Yuasa, Takayuki	For	For
2.4	Elect Director Harashima, Akira	For	For
2.5	Elect Director Okada, Kenji	For	For
2.6	Elect Director Hirose, Shinichi	For	For
2.7	Elect Director Mimura, Akio	For	For
2.8	Elect Director Egawa, Masako	For	For
2.9	Elect Director Mitachi, Takashi	For	For
2.10	Elect Director Endo, Nobuhiro	For	For
2.11	Elect Director Katanozaka, Shinya	For	For
2.12	Elect Director Handa, Tadashi	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.13	Elect Director Endo, Yoshinari	For	For
3	Appoint Statutory Auditor Fujita, Hirokazu	For	For

Topchoice Medical Corp.

Meeting Date: 06/29/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600763

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Appointment of Auditor	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
7	Elect Chen Danpeng as Non-Independent Director	For	For

TransDigm Group Incorporated

Meeting Date: 06/29/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TDG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	For	For
1.2	Elect Director William Dries *Withdrawn Resolution*		
1.3	Elect Director Mervin Dunn	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote. A vote FOR the director remaining director nominees is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TransDigm Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael S. Graff	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote. A vote FOR the director remaining director nominees is warranted.</i>		
1.5	Elect Director Sean P. Hennessy	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote. A vote FOR the director remaining director nominees is warranted.</i>		
1.6	Elect Director W. Nicholas Howley	For	For
1.7	Elect Director Raymond F. Laubenthal	For	For
1.8	Elect Director Gary E. McCullough	For	For
1.9	Elect Director Michele Santana	For	For
1.10	Elect Director Robert J. Small	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote. A vote FOR the director remaining director nominees is warranted.</i>		
1.11	Elect Director John Staer	For	For
1.12	Elect Director Kevin Stein	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Following relatively low support for the 2019 say-on-pay vote, the compensation committee did not adequately respond to shareholder concerns. While the committee disclosed certain engagement efforts, the proxy does not detail shareholder feedback nor specific actions taken to address their concerns, as evidenced by last year's say-on-pay result. This marks the second consecutive year in which the company received relatively low support for the advisory compensation proposal and failed to adequately respond. Further, ongoing design concerns persist in both the annual and long-term incentive programs. First, both programs use a duplicative financial metric and the same performance period. Second, the long-term incentive program continues to provide multiple vesting opportunities and include a problematic retesting feature. Finally, while CEO pay declined year-over-year, concerns are noted with respect to the magnitude of pay for other NEOs, even after excluding sizable dividend equivalent payments.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Adopt Quantitative Company-wide GHG Goals	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's management of these emissions and related risks.</i>		

Unisplendour Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 000938

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unisplendour Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Allocation of Income and Capitalization of Capital Reserves	For	For
6	Approve Appointment of Financial Report and Internal Control Auditor as well as Payment of Remuneration	For	For
7	Approve Signing of Financial Services Agreement and Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
8	Approve Provision of Guarantee for Comprehensive Credit Line Application of Subsidiary	For	For
9	Approve Provision of Guarantee for Credit Line Application of Subsidiary	For	For
10	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

Weichai Power Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 2338

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Report of the Board of Directors	For	For
3	Approve 2019 Report of the Supervisory Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Audited Financial Statements and Auditors' Report	For	For
5	Approve 2019 Final Financial Report	For	For
6	Approve 2020 Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure.</i>			
7	Approve 2019 Profit Distribution	For	For
8	Approve Interim Dividend	For	For
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Hexin Accountants LLP as Internal Control Auditors	For	For
11	Amend Articles of Association	For	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
14	Elect Zhang Liangfu as Director	For	For
15a	Elect Jiang Yan as Director	For	For
15b	Elect Yu Zhuoping as Director	For	For
15c	Elect Zhao Huifang as Director	For	For

Weichai Power Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 2338

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Annual Report and Summary	For	For
2	Approve 2019 Report of the Board of Directors	For	For
3	Approve 2019 Report of the Supervisory Committee	For	For
4	Approve 2019 Audited Financial Statements and Auditors' Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve 2019 Final Financial Report	For	For
6	Approve 2020 Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure.</i>			
7	Approve 2019 Profit Distribution	For	For
8	Approve Interim Dividend	For	For
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Hexin Accountants LLP as Internal Control Auditors	For	For
11	Amend Articles of Association	For	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
14	Elect Zhang Liangfu as Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
15.1	Elect Jiang Yan as Director	For	For
15.2	Elect Yu Zhuoping as Director	For	For
15.3	Elect Zhao Huifang as Director	For	For

Youzu Interactive Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 002174

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Usage of Funds by Controlling Shareholder and Other Related Parties	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Youzu Interactive Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Special Report on the Deposit and Usage of Raised Funds	For	For
8	Approve Guarantee	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Board	For	For
3	Approve 2019 Report of Settlement Accounts	For	For
4	Approve 2019 Full Text and Summary of the Annual Report of A Shares	For	For
5	Approve 2019 Annual Report of H Shares	For	For
6	Approve 2019 Profit Distribution Plan	For	For
7	Approve Provisions for Asset Impairment	For	For
8	Approve Application to Financial Institutions for General Credit Facilities and Financing with a Credit Limit and Authorize Zhan Chunxin to Execute Facility Agreements and Other Relevant Financing Documents and to Allocate the Credit Limit Available	For	For
9	Approve Authorization to the Company to Provide Buy-Back Guarantees in Respect of Third-Party Finance Leasing Business and to Provide Guarantees for the Factoring Financing	For	For
10	Approve Authorization to the Company to Continue to Develop and Provide Buy-Back Guarantees in Respect of Its Mortgage-Funded Business	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Authorization to Zoomlion Industrial Vehicles to Engage in Business with Its Distributors Through Banker's Acceptance Secured by Goods and Authorize the Management of Zoomlion Industrial Vehicles to Execute the Relevant CooperationAgreements	For	For
12	Approve Authorization to Zoomlion Heavy Machinery Co., Ltd. to Engage in Business with Its Distributors Through Banker's Acceptance Secured by Goods and Authorize the Management of Zoomlion Heavy Machinery to Execute the Relevant CooperationAgreements	For	For
13	Approve Provision of Guarantees in Favour of 35 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
14	Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
15	Approve Investment in Financial Derivatives and Authorize the Chairman and His Authorized Persons to Make All Investment Decisions and Execute Relevant Contracts and Agreements	For	For
16	Approve Authorization to Hunan Zhicheng Financing And Guarantee Co., Ltd. to Engage in Business of Providing Guarantees RESOLUTIONS IN RELATION TO THE RELATED PARTY TRANSACTIONS WITH INFORE ENVIRONMENTAL TECHNOLOGY GROUP CO., LTD.	For	For
17.1	Approve Related Party Transactions with Infore Environment in Relation to the Sales of Spare Parts and Components for Environmental Sanitation Equipment	For	For
17.2	Approve Related Party Transactions with Infore Environment in Relation to the Provision of Financial Services	For	Against
<i>Blended Rationale: A vote FOR Items 17.1 and 17.3 is warranted given that the transactions are within the ordinary and usual course of the company's business. A vote AGAINST Item 17.2 is warranted given the provision of financial assistance to Infore Environment would expose the company and its shareholders to undue financial risks.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17.3	Approve Related Party Transactions with Infore Environment in Relation to the Procurement of Products Including Spare Parts and Components for Environmental Sanitation Equipment and Modified Vehicles for Environmental Sanitation RESOLUTIONS IN RELATION TO THE APPOINTMENT OF AUDITORS	For	For
18.1	Approve Baker Tilly China Certified Public Accountants Co., Ltd. as Domestic Auditor and Internal Control Auditor	For	For
18.2	Approve KPMG as International Auditor	For	For
18.3	Authorize Audit Committee of the Board to Determine the Principles of Fixing the Remuneration of Domestic and International Auditors and Authorize Company's Management to Determine Their Actual Remuneration Based on the Agreed Principles	For	For
19	Approve Merger by Absorption of Wholly-Owned Subsidiary	For	For
20	Amend Articles of Association	For	For
21	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
22	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
23	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
24	Amend Articles of Association to Change the Business Nature Referred to in the Business Licence	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/29/2020

Country: China

Meeting Type: Annual

Ticker: 1157

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Board	For	For
3	Approve 2019 Report of Settlement Accounts	For	For
4	Approve 2019 Full Text and Summary of the Annual Report of A Shares	For	For
5	Approve 2019 Annual Report of H Shares	For	For
6	Approve 2019 Profit Distribution Plan	For	For
7	Approve Provisions for Asset Impairment	For	For
8	Approve Application to Financial Institutions for General Credit Facilities and Financing with a Credit Limit and Authorize Zhan Chunxin to Execute Facility Agreements and Other Relevant Financing Documents and to Allocate the Credit Limit Available	For	For
9	Approve Authorization to the Company to Provide Buy-Back Guarantees in Respect of Third-Party Finance Leasing Business and to Provide Guarantees for the Factoring Financing	For	For
10	Approve Authorization to the Company to Continue to Develop and Provide Buy-Back Guarantees in Respect of Its Mortgage-Funded Business	For	For
11	Approve Authorization to Zoomlion Industrial Vehicles to Engage in Business with Its Distributors Through Banker's Acceptance Secured by Goods and Authorize the Management of Zoomlion Industrial Vehicles to Execute the Relevant Cooperation Agreements	For	For
12	Approve Authorization to Zoomlion Heavy Machinery Co., Ltd. to Engage in Business with Its Distributors Through Banker's Acceptance Secured by Goods and Authorize the Management of Zoomlion Heavy Machinery to Execute the Relevant Cooperation Agreements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Provision of Guarantees in Favour of 35 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
14	Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
15	Approve Investment in Financial Derivatives and Authorize the Chairman and His Authorized Persons to Make All Investment Decisions and Execute Relevant Contracts and Agreements	For	For
16	Approve Authorization to Hunan Zhicheng Financing And Guarantee Co., Ltd. to Engage in Business of Providing Guarantees	For	For
RESOLUTIONS IN RELATION TO THE RELATED PARTY TRANSACTIONS WITH INFORE ENVIRONMENTAL TECHNOLOGY GROUP CO., LTD.			
17.1	Approve Related Party Transactions with Infore Environment in Relation to the Sales of Spare Parts and Components for Environmental Sanitation Equipment	For	For
17.2	Approve Related Party Transactions with Infore Environment in Relation to the Provision of Financial Services	For	Against
<i>Blended Rationale: A vote FOR Items 17.1 and 17.3 is warranted given that the transactions are within the ordinary and usual course of the company's business. A vote AGAINST Item 17.2 is warranted given the provision of financial assistance to Infore Environment would expose the company and its shareholders to undue financial risks.</i>			
17.3	Approve Related Party Transactions with Infore Environment in Relation to the Procurement of Products Including Spare Parts and Components for Environmental Sanitation Equipment and Modified Vehicles for Environmental Sanitation	For	For
RESOLUTIONS IN RELATION TO THE APPOINTMENT OF AUDITORS			
18.1	Approve Baker Tilly China Certified Public Accountants Co., Ltd. as Domestic Auditor and Internal Control Auditor	For	For
18.2	Approve KPMG as International Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.3	Authorize Audit Committee of the Board to Determine the Principles of Fixing the Remuneration of Domestic and International Auditors and Authorize Company's Management to Determine Their Actual Remuneration Based on the Agreed Principles	For	For
19	Approve Merger by Absorption of Wholly-Owned Subsidiary	For	For
20	Amend Articles of Association	For	For
21	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
22	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
23	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
24	Amend Articles of Association to Change the Business Nature Referred to in the Business Licence	For	For

ZOZO, Inc.

Meeting Date: 06/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 3092

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 18	For	For
2.1	Elect Director Ozawa, Takao	For	For
2.2	Elect Director Saito, Taro	For	For
3	Appoint Statutory Auditor Utsunomiya, Junko	For	For
4	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	For
5	Approve Restricted Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aberdeen Standard European Logistics Income Plc

Meeting Date: 06/30/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ASLI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Company's Dividend Policy	For	For
4	Re-elect Caroline Gulliver as Director	For	For
5	Re-elect John Heawood as Director	For	For
6	Re-elect Tony Roper as Director	For	For
7	Re-elect Diane Wilde as Director	For	For
8	Reappoint KPMG LLP as Auditors	For	For
9	Authorise Board to Fix Remuneration of Auditors	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Accor SA

Meeting Date: 06/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: AC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Accor SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Reelect Sebastien Bazin as Director	For	Against
	<i>Blended Rationale: - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sebastien Bazin (Item 4) is warranted. - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).</i>		
5	Reelect Iris Knobloch as Director	For	For
6	Elect Bruno Pavlovsky as Director	For	For
7	Approve Transaction with SASP Paris Saint-Germain Football Re: Partnership Agreement	For	Against
	<i>Blended Rationale: This proposal warrants a vote AGAINST due to the overall lack of disclosure on the proposed transaction.</i>		
8	Ratify Appointment of Ernst & Young et Autres as Auditor	For	For
9	Approve Compensation of Corporate Officers	For	For
10	Approve Compensation of Sebastien Bazin	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because:- The level of disclosure on the bonus lies below market standards;- The size of the 2019 LTIP grant is almost doubled, without any explanations;- The challenging structure of the 2019 LTIP raises serious concerns considering the overall lack of disclosure on the vesting scale, the decreased stringency of the TSR criterion, and the risk of compensation effect between criteria; and- The 2017 LTIP will vest at its maximum level while the TSR-based criteria have been fully missed.</i>		
11	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because:- The LTIP's cap is significantly increased, while the size of the LTIP already doubled in FY19;- The chair/CEO would benefit from a new pension system whose nature and characteristics are not yet known;- There is no cap on exceptional remuneration;- The board has wide discretion in setting its chair/CEO's variable remuneration; and- There is limited disclosure on the cap and characteristics of the new co-investment plan.</i>		
12	Approve Remuneration Policy of Directors	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>		
	Extraordinary Business		
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
15	Amend Articles 12 and 15 of Bylaws Re: Employee Representatives; Board Members Deliberation via Written Consultation	For	For
16	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
	<i>Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.</i>		
17	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Air Water Inc.

Meeting Date: 06/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 4088

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Toyoda, Masahiro	For	For
1.2	Elect Director Toyoda, Kikuo	For	For
1.3	Elect Director Imai, Yasuo	For	For
1.4	Elect Director Shirai, Kiyoshi	For	For
1.5	Elect Director Machida, Masato	For	For
1.6	Elect Director Karato, Yu	For	For
1.7	Elect Director Sakamoto, Yukiko	For	For
1.8	Elect Director Shimizu, Isamu	For	For
1.9	Elect Director Matsui, Takao	For	For
2.1	Appoint Statutory Auditor Yanagisawa, Hiromi	For	For
2.2	Appoint Statutory Auditor Hayashi, Atsushi	For	For
2.3	Appoint Statutory Auditor Ando, Yuji	For	For
2.4	Appoint Statutory Auditor Tsuneyoshi, Kunihiko	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
2.5	Appoint Statutory Auditor Hayashi, Nobuo	For	For

AXA SA

Meeting Date: 06/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: CS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AXA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 0.73 per Share	For	For
4	Approve Compensation of Corporate Officers	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board	For	For
6	Approve Compensation of Thomas Buberl, CEO	For	For
7	Approve Remuneration Policy of CEO	For	For
8	Approve Remuneration Policy of Chairman of the Board	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
11	Reelect Angelien Kemna as Director	For	For
12	Reelect Irene Dorner as Director	For	For
13	Elect Isabel Hudson as Director	For	For
14	Elect Antoine Gosset-Grainville as Director	For	For
15	Elect Marie-France Tschudin as Director	For	For
	Shareholder Proposals Submitted by Employees of Axa Group		
16	Elect Helen Browne as Director	For	For
A	Elect Jerome Amouyal as Director	Against	Against
B	Elect Constance Reschke as Director	Against	Against
C	Elect Bamba Sall as Director	Against	Against
D	Elect Bruno Guy-Wasier as Director	Against	Against
E	Elect Timothy Leary as Director	Against	Against
F	Elect Ashitkumar Shah as Director	Against	Against
	Ordinary Business		
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AXA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
21	Amend Article 10 of Bylaws Re: Employee Representatives	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

Bank of China Limited

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 3988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Work Report of Board of Directors	For	For
2	Approve 2019 Work Report of Board of Supervisors	For	For
3	Approve 2019 Annual Financial Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Annual Budget for Fixed Assets Investment	For	For
6	Approve Ernst & Young Hua Ming LLP as Domestic and External Auditor and Ernst & Young as International Auditor	For	For
7.1	Elect Zhao Jie as Director	For	For
7.2	Elect Xiao Lihong as Director	For	For
7.3	Elect Wang Xiaoya as Director	For	For
8	Elect Chen Jianbo as Director	For	For
9	Approve 2019 Remuneration Distribution Plan of Supervisors	For	For
10	Approve the Application for Provisional Authorization of Outbound Donations	For	For
11	Approve the Bond Issuance Plan	For	For
12	Approve the Issuance of Write-down Undated Capital Bonds	For	For
13	Approve the Issuance of Qualified Write-down Tier 2 Capital Instruments	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Elect Wang Wei as Director	For	For

Bank of China Limited

Meeting Date: 06/30/2020 **Country:** China
Meeting Type: Annual **Ticker:** 3988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Work Report of Board of Directors	For	For
2	Approve 2019 Work Report of Board of Supervisors	For	For
3	Approve 2019 Annual Financial Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Annual Budget for Fixed Assets Investment	For	For
6	Approve Ernst & Young Hua Ming LLP as Domestic and External Auditor and Ernst & Young as International Auditor	For	For
	ELECT DIRECTORS		
7.1	Elect Zhao Jie as Director	For	For
7.2	Elect Xiao Lihong as Director	For	For
7.3	Elect Wang Xiaoya as Director	For	For
8	Elect Chen Jianbo as Director	For	For
9	Approve 2019 Remuneration Distribution Plan of Supervisors	For	For
10	Approve the Application for Provisional Authorization of Outbound Donations	For	For
11	Approve the Bond Issuance Plan	For	For
12	Approve the Issuance of Write-down Undated Capital Bonds	For	For
13	Approve the Issuance of Qualified Write-down Tier 2 Capital Instruments	For	For
14	Elect Wang Wei as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Communications Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 3328

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Fixed Assets Investment Plan	For	For
6	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Determine and Enter Into Respective Engagement with Them	For	For
7	Approve 2020 Increase in the Amount of External Donations	For	For
8	Elect Liao Yijian as Director	For	For
9	Elect Zhang Xiangdong as Director	For	For
10	Elect Li Xiaohui as Director	For	For
11	Elect Ju Jiandong as Supervisor	For	For
12	Elect Liu Jun as Director	For	For
13	Approve Issuance of Special Financial Bonds for Loans to Small and Micro Enterprises	For	For

Bank of Communications Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 3328

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Financial Report	For	For
4	Approve 2019 Profit Distribution Plan	For	For
5	Approve 2020 Fixed Assets Investment Plan	For	For
6	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Determine and Enter Into Respective Engagement with Them	For	For
7	Approve 2020 Increase in the Amount of External Donations	For	For
8	Elect Liao Yijian as Director	For	For
9	Elect Zhang Xiangdong as Director	For	For
10	Elect Li Xiaohui as Director	For	For
11	Elect Ju Jiandong as Supervisor	For	For
12	Elect Liu Jun as Director	For	For
13	Approve Issuance of Special Financial Bonds for Loans to Small and Micro Enterprises	For	For

bioMerieux SA

Meeting Date: 06/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: BIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Directors	For	For
4	Approve Allocation of Income and Dividends of EUR 0.19 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

bioMerieux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST the approval of the auditors' special report on related-party transactions is warranted as, given the lack of information on the price-setting process and the selection process, it is impossible to ascertain whether the consulting agreement is in all shareholders' interests.</i></p>			
6	Reelect Marie-Helene Habert-Dassault as Director	For	For
7	Reelect Harold Boel as Director	For	For
8	Approve Remuneration Policy of Corporate Officers	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted, as:- The rationale for the increase of the fixed remuneration for the CEO is vague;- The cap for the bonus is difficult to understand for the CEO and undisclosed for the Vice-CEO- The nature of the performance conditions for the LTI remuneration are not disclosed, and the length of the performance period is vague;</i></p>			
10	Approve Remuneration Policy of Vice-CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted, as:- The rationale for the increase of the fixed remuneration for the CEO is vague;- The cap for the bonus is difficult to understand for the CEO and undisclosed for the Vice-CEO- The nature of the performance conditions for the LTI remuneration are not disclosed, and the length of the performance period is vague;</i></p>			
11	Approve Remuneration Policy of Directors	For	For
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Compensation of Alexandre Merieux, Chairman and CEO	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: A vote AGAINST such share repurchase program is warranted as it is explicitly allowed during a takeover period.</i></p> <p>Extraordinary Business</p>			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the existence of performance conditions.- The vesting period is not sufficiently long-term oriented.- The performance period is not disclosed.</i></p>			
17	Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The exercise price could show a discount to the average market price.- No information is available on the existence of performance conditions.- The vesting period is not sufficiently long-term oriented.- The vesting period is not disclosed.</i></p>			
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

bioMerieux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Eliminate Preemptive Rights Pursuant to Item 18 Above	For	For
20	Authorize Filing of Required Documents/Other Formalities	For	For

BMO Commercial Property Trust Ltd.

Meeting Date: 06/30/2020

Country: Guernsey

Meeting Type: Annual

Ticker: BCPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Dividend Policy	For	For
5	Re-elect John Wythe as Director	For	For
6	Re-elect Trudi Clark as Director	For	For
7	Re-elect Martin Moore as Director	For	For
8	Re-elect Paul Marcuse as Director	For	For
9	Elect Linda Wilding as Director	For	For
10	Ratify PricewaterhouseCoopers CI LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

Bupa Arabia for Cooperative Insurance Co.

Meeting Date: 06/30/2020

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 8210

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bupa Arabia for Cooperative Insurance Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2019	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2019	For	For
3	Accept Financial Statements and Statutory Reports for FY 2019	For	For
4	Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	For	For
5	Approve Remuneration of Directors of SAR 3,098,000 for FY 2019	For	For
6	Approve Discharge of Directors for FY 2019	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	For
8	Authorize Share Repurchase Program Up to SAR 14,275,322 to be Allocated to Employees' Long-Term Incentive Plan	For	For
9	Elect Joy Linton as Director	For	For
10.1	Elect Nadir Ashour as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.2	Elect Waleed Shukri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.3	Elect Ali Al Bou Salih as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
10.4	Elect Salman Al Faris as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
11	Amend Committees Members Remuneration Policy	For	For
12	Amend Directors Remuneration Policy	For	For
13	Approve Related Party Transactions Re: Bupa Global	For	For
14	Approve Related Party Transactions Re: Nazer Clinics	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bupa Arabia for Cooperative Insurance Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al Ahli Capital	For	For
16	Approve Related Party Transactions Re: Nazer Clinics	For	For
17	Approve Related Party Transactions Re: Bupa Investments Overseas Limited	For	For
18	Approve Related Party Transactions Re: Bupa Investments Overseas Limited	For	For
19	Approve Related Party Transactions Re: Bupa Insurance Ltd	For	For
20	Approve Related Party Transactions Re: Bupa Middle East Holding	For	For
21	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co.	For	For
22	Approve Related Party Transactions Re: Nazer Holding	For	For
23	Approve Related Party Transactions Re: Nazer Clinics	For	For
24	Approve Related Party Transactions Re: Nazer Medical Service	For	For
25	Approve Related Party Transactions Re: Nawah Healthcare	For	For
26	Approve Related Party Transactions Re: Nazer Clinics	For	For
27	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and National Commercial Bank	For	For
28	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Gulf International Bank	For	For
29	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Rajhi Steel	For	For
30	Approve Related Party Transactions Re: Mobily	For	For
31	Approve Related Party Transactions Re: Saudi Arabian Mining Company	For	For
32	Approve Related Party Transactions Re: Saudi Industrial Investment Group	For	For
33	Approve Related Party Transactions Re: Bawan Wood Factory	For	For
34	Approve Related Party Transactions Re: Bawan Metal Industries	For	For
35	Approve Related Party Transactions Re: Al Rajhi Bank	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bupa Arabia for Cooperative Insurance Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
36	Approve Related Party Transactions Re: Riyadh Cables Company	For	For
37	Approve Related Party Transactions Re: Careem	For	For
38	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al Ahli Capital	For	For
39	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Sedco Holding Group	For	For
40	Approve Related Party Transactions Re: Fitaihi Holding Group	For	For
41	Approve Related Party Transactions Re: Abdulhadi Shayif	For	For
42	Approve Related Party Transactions Re: Health Water Bottling Co. Ltd.	For	For
43	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co., National Commercial Bank and Al Ahli Capital	For	For
44	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Saudi Steel Pipe Company	For	For
45	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Ahmed Mohamed Saleh Baeshen & Co	For	For
46	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al-Ittihad Club	For	For
47	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al-Hilal FC	For	For
48	Amend Article 1 of Bylaws Re: Incorporation	For	For
49	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For
50	Amend Article 4 of Bylaws Re: Participation and Ownership in Companies	For	For
51	Amend Article 11 of Bylaws Re: Shares Issuance	For	For
52	Amend Article 12 of Bylaws Re: Shares Trading	For	For
53	Amend Article 13 of Bylaws Re: Increase of Capital	For	For
54	Amend Article 14 of Bylaws Re: Reduction of Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bupa Arabia for Cooperative Insurance Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
55	Amend Article 15 of Bylaws Re: Company Management	For	Against
<p><i>Blended Rationale: Items 55 and 67:Votes AGAINST is warranted as these proposals do not follow current market practice and regulations with no rationale provided by the company.Item 69:A vote AGAINST this item is warranted as the company has not provided any rationale to justify the proposed amendment.Items 48-54, 56-66, 68 and 70-76:These proposals merit votes FOR as they are deemed non contentious and will have no impact on shareholder value.</i></p>			
56	Amend Article 16 of Bylaws Re: Expiration of Board Membership	For	For
57	Amend Article 17 of Bylaws Re: Board Vacancy	For	For
58	Amend Article 18 of Bylaws Re: Board Powers	For	For
59	Amend Article 19 of Bylaws Re: Chairman, Vice Chairman, and Managing Director Remuneration	For	For
60	Amend Article 20 of Bylaws Re: Chairman, Vice Chairman, Managing Director and Secretary Powers	For	For
61	Amend Article 21 of Bylaws Re: Board Meetings	For	For
62	Amend Article 22 of Bylaws Re: Board Meeting Quorum	For	For
63	Amend Article 24 of Bylaws Re: Agreements and Contracts	For	For
64	Amend Article 25 of Bylaws Re: General Meetings Attendance	For	For
65	Amend Article 26 of Bylaws Re: Constitutional Assembly	For	For
66	Amend Article 27 of Bylaws Re: Constitutional Assembly Competences	For	For
67	Amend Article 28 of Bylaws Re: Ordinary General Meeting Competences	For	Against
<p><i>Blended Rationale: Items 55 and 67:Votes AGAINST is warranted as these proposals do not follow current market practice and regulations with no rationale provided by the company.Item 69:A vote AGAINST this item is warranted as the company has not provided any rationale to justify the proposed amendment.Items 48-54, 56-66, 68 and 70-76:These proposals merit votes FOR as they are deemed non contentious and will have no impact on shareholder value.</i></p>			
68	Amend Article 30 of Bylaws Re: General Meeting Invitation	For	For
69	Amend Article 33 of Bylaws Re: Extraordinary General Meeting Quorum	For	Against
<p><i>Blended Rationale: Items 55 and 67:Votes AGAINST is warranted as these proposals do not follow current market practice and regulations with no rationale provided by the company.Item 69:A vote AGAINST this item is warranted as the company has not provided any rationale to justify the proposed amendment.Items 48-54, 56-66, 68 and 70-76:These proposals merit votes FOR as they are deemed non contentious and will have no impact on shareholder value.</i></p>			
70	Amend Article 39 of Bylaws Re: Appointment of Auditor	For	For
71	Amend Article 41 of Bylaws Re: Auditor's Liabilities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bupa Arabia for Cooperative Insurance Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
72	Amend Article 45 of Bylaws Re: Zakkat and Reserve	For	For
73	Amend Article 46 of Bylaws Re: Accrual of profits	For	For
74	Amend Article 49 of Bylaws Re: Board Members Responsibility	For	For
75	Amend Article 50 of Bylaws Re: Company's Termination	For	For
76	Amend Article 51 of Bylaws Re: Company's Bylaw	For	For

Catcher Technology Co., Ltd.

Meeting Date: 06/30/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2474

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve to Raise Funds through Issuing New Shares or GDR	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
4.1	Elect HUNG SHUI-SUNG, a Representative of YUNG YU INVESTMENT CO. LTD. with SHAREHOLDER NO.281516, as Non-Independent Director	For	For

China Cinda Asset Management Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 1359

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Cinda Asset Management Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The H share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
3	Approve 2020 External Donation Plan	For	For
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
6	Amend Rules and Procedures Regarding Meetings of Supervisors	For	For
7	Approve 2018 Remuneration Settlement Scheme for the Directors	For	For
8	Approve 2018 Remuneration Settlement Scheme for the Supervisors	For	For
9	Approve 2019 Final Financial Account Plan	For	For
10	Approve 2019 Profit Distribution Plan	For	For
11	Approve 2020 Budget of Investment in Capital Expenditure	For	For
12	Approve Ernst & Young Hua Ming LLP and Ernst & Young as the Onshore and Offshore Accounting Firms for 2020 and Fix Their Remuneration	For	For
13	Approve 2019 Work Report of the Board	For	For
14	Approve 2019 Report of the Board of Supervisors	For	For
15	Elect Zhang Yuxiang as Director	For	For

China Cinda Asset Management Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Special

Ticker: 1359

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Fortune Land Development Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Special

Ticker: 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For
2	Approve Change in Registered Capital, Total Shares and Amend Articles of Association	For	For
3	Approve Purchase of Operational Land in the 3rd Quarter	For	Against
4	Approve Cancellation of Stock Option and Repurchase and Cancellation of Performance Shares	For	For

China Huarong Asset Management Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 2799

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	SPECIAL RESOLUTION		
1	Approve Extension of the Validity Period of Tier II Capital Bonds Resolution	For	For
	ORDINARY RESOLUTIONS		
1	Approve 2019 Final Financial Account Plan	For	For
2	Approve 2019 Profit Distribution Plan	For	For
3	Approve 2019 Work Report of the Board	For	For
4	Approve 2019 Work Report of the Board of Supervisors	For	For
5	Approve Ernst & Young Hua Ming LLP and Ernst & Young as Domestic and Overseas Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve 2020 Fixed Asset Budget	For	For
7	Approve Remuneration Settlement Plan for 2018 of the Directors	For	For
8	Approve Remuneration Settlement Plan for 2018 of the Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Huarong Asset Management Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT DIRECTORS		
9.1	Elect Wang Zhanfeng as Director	For	For
9.2	Elect Li Xin as Director	For	For
9.3	Elect Zhao Jiangping as Director	For	For
9.4	Elect Zheng Jiangping as Director	For	For
9.5	Elect Zhou Langlang as Director	For	For
9.6	Elect Tse Hau Yin as Director	For	For
9.7	Elect Shao Jingchun as Director	For	For
9.8	Elect Zhu Ning as Director	For	For
9.9	Elect Chen Yuanling as Director	For	For
	ELECT SUPERVISORS		
10.1	Elect Hu Jianzhong as Supervisor	For	For
10.2	Elect Cheng Fengchao as Supervisor	For	For
10.3	Elect Han Xiangrong as Supervisor	For	For

China Literature Limited

Meeting Date: 06/30/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 772

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Cheng Wu as Director	For	For
2b	Elect Hou Xiaonan as Director	For	For
2c	Elect James Gordon Mitchell as Director	For	For
2d	Elect Wu Wenhui as Director	For	For
2e	Elect Cheng Yun Ming Matthew as Director	For	For
2f	Elect Yu Chor Woon Carol as Director	For	For
2g	Elect Leung Sau Ting Miranda as Director	For	For
2h	Authorize Board to Fix Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Literature Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5	Approve Grant of Mandate to Issue Shares Under the Restricted Share Unit Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- Performance criteria and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the scheme are involved in the administration of the scheme.</i>			
6	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum of Association and Articles of Association	For	For

China Shipbuilding Industry Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 601989

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
APPROVE RELATED PARTY TRANSACTIONS			
7.1	Approve Related Party Transaction on Signing of 2020 Product Purchase and Sale Principle Agreement and 2020 Projected Transaction Limit	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Shipbuilding Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Related Party Transaction on Signing of 2020 Service Provision Principle Agreement and 2020 Projected Transaction Limit	For	For
7.3	Approve Related Party Transaction on Projected Deposit/Loan Business Cap	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
7.4	Approve Related Party Transaction on Daily Entrusted Loan Balance	For	For
8	Approve Guarantee Provision Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
9	Approve Provision of Guarantee to Related Parties	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the details of the underlying transaction are not fully disclosed.</i>			
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
10.1	Elect Yao Zuhui as Non-Independent Director	For	For
10.2	Elect Ke Wangjun as Non-Independent Director	For	For
10.3	Elect Yang Zhizhong as Non-Independent Director	For	For
10.4	Elect Chen Qing as Non-Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
11.1	Elect Cheng Jingmin as Supervisor	For	For
11.2	Elect Xu Jian as Supervisor	For	For
11.3	Elect Yu Hao as Supervisor	For	For

China Southern Airlines Company Limited

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 1055

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Report of the Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Consolidated Financial Statements	For	For
4	Approve 2019 Profit Distribution Proposal	For	For
5	Approve KPMG Huazhen (Special General Partnership) as Auditors for Domestic and U.S. Financial Reporting and Internal Control of Financial Reporting and KPMG as Auditors for Hong Kong Financial Reporting and Authorize Board to Fix Their Remuneration	For	For
6	Approve Authorization to Xiamen Airlines Company Limited to Provide Guarantees to Its Four Holding Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
7	Approve Authorization to the Company and Its Holding Subsidiaries to Respectively Provide Guarantees to Their Special Purpose Vehicles	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has specified the discount limit of more than 10 percent.</i>			
9	Authorize Board to Issue Debt Financing Instruments Under the General Mandate	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			
10	Approve Satisfaction by the Company of the Conditions of the Public Issuance of A Share Convertible Bonds	For	For
RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE BONDS BY THE COMPANY			
11.01	Approve Type of Securities to be Issued	For	For
11.02	Approve Size of Issuance	For	For
11.03	Approve Par Value and Issue Price	For	For
11.04	Approve Term	For	For
11.05	Approve Interest Rate	For	For
11.06	Approve Method and Timing of Interest Payment and Repayment of Principal	For	For
11.07	Approve Conversion Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.08	Approve Determination and Adjustment of the Conversion Price	For	For
11.09	Approve Terms of Downward Adjustment to the Conversion Price	For	For
11.10	Approve Method for Determining the Number of Shares for Conversion	For	For
11.11	Approve Terms of Redemption	For	For
11.12	Approve Terms of Sale Back	For	For
11.13	Approve Attribution of Dividend in the Year of Conversion	For	For
11.14	Approve Method of Issuance and Targeted Subscribers	For	For
11.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
11.16	Approve Matters Relating to A Share Convertible Bond Holders' Meetings	For	For
11.17	Approve Use of Proceeds	For	For
11.18	Approve Guarantee and Security	For	For
11.19	Approve Deposit Account for Proceeds Raised	For	For
11.20	Approve Ratings	For	For
11.21	Approve Validity Period of the Proposal on the Issuance of A Share Convertible Bonds	For	For
12	Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	For
13	Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Public Issuance of A Share Convertible Bonds	For	For
14	Approve Report on the Use of Previously Raised Funds	For	For
15	Approve Risk Notifications on Dilution of Immediate Returns by the Proposed Public Issuance of A Share Convertible Bonds and the Remedial Measures	For	For
16	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Proposed Public Issuance of A Share Convertible Bonds	For	For
17	Approve Rules for A Share Convertible Bond Holders' Meeting	For	For
18	Approve Possible Pre-Emptive Subscription for the Proposed Public Issuance of A Share Convertible Bonds by the Controlling Shareholder	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Southern Airlines Company Limited

Meeting Date: 06/30/2020

Country: China

Meeting Type: Special

Ticker: 1055

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE BONDS BY THE COMPANY		
1.01	Approve Type of Securities to be Issued	For	For
1.02	Approve Size of Issuance	For	For
1.03	Approve Par Value and Issue Price	For	For
1.04	Approve Term	For	For
1.05	Approve Interest Rate	For	For
1.06	Approve Method and Timing of Interest Payment and Repayment of Principal	For	For
1.07	Approve Conversion Period	For	For
1.08	Approve Determination and Adjustment of the Conversion Price	For	For
1.09	Approve Terms of Downward Adjustment to the Conversion Price	For	For
1.10	Approve Method for Determining the Number of Shares for Conversion	For	For
1.11	Approve Terms of Redemption	For	For
1.12	Approve Terms of Sale Back	For	For
1.13	Approve Attribution of Dividend in the Year of Conversion	For	For
1.14	Approve Method of Issuance and Targeted Subscribers	For	For
1.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
1.16	Approve Matters Relating to A Share Convertible Bond Holders' Meetings	For	For
1.17	Approve Use of Proceeds	For	For
1.18	Approve Guarantee and Security	For	For
1.19	Approve Deposit Account for Proceeds Raised	For	For
1.20	Approve Ratings	For	For
1.21	Approve Validity Period of the Proposal on the Issuance of A Share Convertible Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	For
3	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Proposed Public Issuance of A Share Convertible Bonds	For	For

China Southern Airlines Company Limited

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 1055

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Report of the Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Audited Consolidated Financial Statements	For	For
4	Approve 2019 Profit Distribution Proposal	For	For
5	Approve KPMG Huazhen (Special General Partnership) as Auditors for Domestic and U.S. Financial Reporting and Internal Control of Financial Reporting and KPMG as Auditors for Hong Kong Financial Reporting and Authorize Board to Fix Their Remuneration	For	For
6	Approve Authorization to Xiamen Airlines Company Limited to Provide Guarantees to Its Four Holding Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
7	Approve Authorization to the Company and Its Holding Subsidiaries to Respectively Provide Guarantees to Their Special Purpose Vehicles	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent.- The company specified the discount limit which exceeds 10 percent.</i>			
9	Authorize Board to Issue Debt Financing Instruments Under the General Mandate	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Satisfaction by the Company of the Conditions of the Public Issuance of A Share Convertible Bonds RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE BONDS BY THE COMPANY	For	For
11.01	Approve Type of Securities to be Issued	For	For
11.02	Approve Size of Issuance	For	For
11.03	Approve Par Value and Issue Price	For	For
11.04	Approve Term	For	For
11.05	Approve Interest Rate	For	For
11.06	Approve Method and Timing of Interest Payment and Repayment of Principal	For	For
11.07	Approve Conversion Period	For	For
11.08	Approve Determination and Adjustment of the Conversion Price	For	For
11.09	Approve Terms of Downward Adjustment to the Conversion Price	For	For
11.10	Approve Method for Determining the Number of Shares for Conversion	For	For
11.11	Approve Terms of Redemption	For	For
11.12	Approve Terms of Sale Back	For	For
11.13	Approve Attribution of Dividend in the Year of Conversion	For	For
11.14	Approve Method of Issuance and Targeted Subscribers	For	For
11.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
11.16	Approve Matters Relating to A Share Convertible Bond Holders' Meetings	For	For
11.17	Approve Use of Proceeds	For	For
11.18	Approve Guarantee and Security	For	For
11.19	Approve Deposit Account for Proceeds Raised	For	For
11.20	Approve Ratings	For	For
11.21	Approve Validity Period of the Proposal on the Issuance of A Share Convertible Bonds	For	For
12	Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Public Issuance of A Share Convertible Bonds	For	For
14	Approve Report on the Use of Previously Raised Funds	For	For
15	Approve Risk Notifications on Dilution of Immediate Returns by the Proposed Public Issuance of A Share Convertible Bonds and the Remedial Measures	For	For
16	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Proposed Public Issuance of A Share Convertible Bonds	For	For
17	Approve Rules for A Share Convertible Bond Holders' Meeting	For	For
18	Approve Possible Pre-Emptive Subscription for the Proposed Public Issuance of A Share Convertible Bonds by the Controlling Shareholder	For	For

China Southern Airlines Company Limited

Meeting Date: 06/30/2020

Country: China

Meeting Type: Special

Ticker: 1055

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE BONDS BY THE COMPANY		
1.01	Approve Type of Securities to be Issued	For	For
1.02	Approve Size of Issuance	For	For
1.03	Approve Par Value and Issue Price	For	For
1.04	Approve Term	For	For
1.05	Approve Interest Rate	For	For
1.06	Approve Method and Timing of Interest Payment and Repayment of Principal	For	For
1.07	Approve Conversion Period	For	For
1.08	Approve Determination and Adjustment of the Conversion Price	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.09	Approve Terms of Downward Adjustment to the Conversion Price	For	For
1.10	Approve Method for Determining the Number of Shares for Conversion	For	For
1.11	Approve Terms of Redemption	For	For
1.12	Approve Terms of Sale Back	For	For
1.13	Approve Attribution of Dividend in the Year of Conversion	For	For
1.14	Approve Method of Issuance and Targeted Subscribers	For	For
1.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
1.16	Approve Matters Relating to A Share Convertible Bond Holders' Meetings	For	For
1.17	Approve Use of Proceeds	For	For
1.18	Approve Guarantee and Security	For	For
1.19	Approve Deposit Account for Proceeds Raised	For	For
1.20	Approve Ratings	For	For
1.21	Approve Validity Period of the Proposal on the Issuance of A Share Convertible Bonds	For	For
2	Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	For
3	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Proposed Public Issuance of A Share Convertible Bonds	For	For

China Vanke Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 2202

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2019 Dividend Distribution Plan	For	For
5	Approve Appointment of Auditors	For	For
6	Approve Authorization of the Company and Its Majority-Owned Subsidiaries to Provide Financial Assistance to Third Parties	For	For
7	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the H share issuance limit is greater than 10 percent.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	Amend Articles of Association	For	For
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
13	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING			
14.1	Elect Hu Guobin as Director	For	For
14.2	Elect Li Qiangqiang as Director	For	For
14.3	Elect Tang Shaojie as Director	For	For
14.4	Elect Wang Haiwu as Director	For	For
14.5	Elect Xin Jie as Director	For	For
14.6	Elect Yu Liang as Director	For	For
14.7	Elect Zhu Jiusheng as Director	For	For
ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING			
15.1	Elect Zhang Yichen as Director	For	For
15.2	Elect Kang Dian as Director	For	For
15.3	Elect Liu Shuwei as Director	For	Against
<i>Blended Rationale: A vote AGAINST the elections of Shuwei Liu and Kar Ling (Johnny) Ng is warranted as they are part of the audit committee and the level of non-audit fees that may be paid to the auditors cannot be determined. A vote FOR the remaining nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.4	Elect Ng Kar Ling, Johnny as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the elections of Shuwei Liu and Kar Ling (Johnny) Ng is warranted as they are part of the audit committee and the level of non-audit fees that may be paid to the auditors cannot be determined. A vote FOR the remaining nominees is warranted.</i>		
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
16.1	Elect Li Miao as Supervisor	For	For
16.2	Elect Xie Dong as Supervisor	For	For

China Vanke Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 2202

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2019 Report of the Board of Directors	For	For
2	Approve 2019 Report of the Supervisory Committee	For	For
3	Approve 2019 Annual Report	For	For
4	Approve 2019 Dividend Distribution Plan	For	For
5	Approve Appointment of Auditors	For	For
6	Approve Authorization of the Company and Its Majority-Owned Subsidiaries to Provide Financial Assistance to Third Parties	For	For
7	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>		
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the H share issuance limit is greater than 10 percent.</i>		
9	Authorize Repurchase of Issued Share Capital	For	For
10	Amend Articles of Association	For	For
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
13	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Hu Guobin as Director	For	For
14.2	Elect Li Qiangqiang as Director	For	For
14.3	Elect Tang Shaojie as Director	For	For
14.4	Elect Wang Haiwu as Director	For	For
14.5	Elect Xin Jie as Director	For	For
14.6	Elect Yu Liang as Director	For	For
14.7	Elect Zhu Jiusheng as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
15.1	Elect Zhang Yichen as Director	For	For
15.2	Elect Kang Dian as Director	For	For
15.3	Elect Liu Shuwei as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the elections of Shuwei Liu and Kar Ling (Johnny) Ng is warranted as they are part of the audit committee and the level of non-audit fees that may be paid to the auditors cannot be determined. A vote FOR the remaining nominees is warranted.</i>		
15.4	Elect Ng Kar Ling, Johnny as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the elections of Shuwei Liu and Kar Ling (Johnny) Ng is warranted as they are part of the audit committee and the level of non-audit fees that may be paid to the auditors cannot be determined. A vote FOR the remaining nominees is warranted.</i>		
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
16.1	Elect Li Miao as Supervisor	For	For
16.2	Elect Xie Dong as Supervisor	For	For

China Vanke Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Special

Ticker: 2202

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Authorize Repurchase of Issued Share Capital	For	For

China Vanke Co., Ltd.

Meeting Date: 06/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 2202

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Authorize Repurchase of Issued Share Capital	For	For

China Yangtze Power Co., Ltd.

Meeting Date: 06/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 600900

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of GDR and Listing on London Stock Exchange as well as Conversion to an Overseas Fundraising Company APPROVE PLAN ON ISSUANCE OF GDR AND LISTING ON LONDON STOCK EXCHANGE	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Time	For	For
2.3	Approve Issue Manner	For	For
2.4	Approve Issue Size	For	For
2.5	Approve Scale of GDR in its Lifetime	For	For
2.6	Approve Conversion Rate of GDR and Underlying A Shares	For	For
2.7	Approve Manner of Pricing	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Yangtze Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Approve Target Subscribers	For	For
2.9	Approve Conversion Restriction Period of GDR and Underlying Securities A Shares	For	For
2.10	Approve Underwriting Manner	For	For
3	Approve Report on the Deposit and Usage of Raised Funds	For	For
4	Approve Issuance of GDR for Fund-raising Use Plan	For	For
5	Approve Resolution Validity Period	For	For
6	Approve Authorization of Board to Handle All Related Matters	For	For
7	Approve Distribution Plan of Roll-forward Profits	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
9	Approve Amendments to Articles of Association	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

CIMB Group Holdings Berhad

Meeting Date: 06/30/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 1023

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Teoh Su Yin as Director	For	For
2	Elect Lee Kok Kwan as Director	For	For
3	Elect Mohamed Ross Mohd Din as Director	For	For
4	Elect Didi Syafruddin Yahya as Director	For	For
5	Elect Shulamite N K Khoo as Director	For	For
6	Approve Director's Fees	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CIMB Group Holdings Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Directors' Allowances and Benefits	For	For
8	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	For
11	Authorize Share Repurchase Program	For	For

CyberArk Software Ltd.

Meeting Date: 06/30/2020

Country: Israel

Meeting Type: Annual

Ticker: CYBR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Ron Gutler as Director	For	Do Not Vote
1.2	Reelect Kim Perdikou as Director	For	Do Not Vote
1.3	Reelect François Auque as Director	For	Do Not Vote
2	Approve Employee Stock Purchase Plan	For	Do Not Vote
3	Approve Equity Grant to Ehud (Udi) Mokady, CEO	For	Do Not Vote
4	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
5	Discuss Financial Statements and the Report of the Board		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Ron Gutler as Director	For	For
1.2	Reelect Kim Perdikou as Director	For	For
1.3	Reelect François Auque as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CyberArk Software Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Employee Stock Purchase Plan	For	For
3	Approve Equity Grant to Ehud (Udi) Mokady, CEO	For	For
4	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Discuss Financial Statements and the Report of the Board		

Detsky Mir PJSC

Meeting Date: 06/30/2020

Country: Russia

Meeting Type: Annual

Ticker: DSKY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 3.00 per Share	For	For
	Elect Ten Directors via Cumulative Voting		
4.1	Elect Pavel Boiarinov as Director	None	For
4.2	Elect Mariia Davydova as Director	None	Against
4.3	Elect Stanislav Kotomkin as Director	None	For
4.4	Elect Evgenii Madorskii as Director	None	Against
4.5	Elect Tony Maher as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1- 4.6 are warranted, because the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
4.6	Elect Oleg Mamaev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1- 4.6 are warranted, because the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
4.7	Elect Olga Ryzhkova as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1- 4.6 are warranted, because the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		
4.8	Elect Vladimir Travkov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1- 4.6 are warranted, because the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Detsky Mir PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Elect Anna Shakirova as Director	None	Against
<i>Blended Rationale: Votes AGAINST items 4.1- 4.6 are warranted, because the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>			
4.10	Elect Aleksandr Shevchuk as Director	None	For
<i>Blended Rationale: Votes AGAINST items 4.1- 4.6 are warranted, because the resulting board profile will lack in sufficient independence in case the proposed candidates are approved.</i>			
Elect Three Members of Audit Commission			
5.1	Elect Irina Borisenkova as Member of Audit Commission	For	For
5.2	Elect Iurii Vikulin as Member of Audit Commission	For	For
5.3	Elect Anton Kozlov as Member of Audit Commission	For	For
6	Ratify Auditor	For	For
7	Approve Company's Membership in Association of Retail Stores	For	For

DNB ASA

Meeting Date: 06/30/2020

Country: Norway

Meeting Type: Annual

Ticker: DNB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting		
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
5b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	For
6	Approve Company's Corporate Governance Statement	For	For
7	Approve Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DNB ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Reduction in Share Capital via Share Cancellation	For	For
9	Amend Articles	For	For
10	Authorize Board to Raise Subordinated Loan	For	For
11	Elect Directors	For	For
12	Elect Members of Nominating Committee	For	For
13	Approve Remuneration of Directors and Nominating Committee	For	For

Dream Industrial Real Estate Investment Trust

Meeting Date: 06/30/2020

Country: Canada

Meeting Type: Annual

Ticker: DIR.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Trustee R. Sacha Bhatia	For	For
1B	Elect Trustee Michael J. Cooper	For	For
1C	Elect Trustee J. Michael Knowlton	For	For
1D	Elect Trustee Ben Mulronev	For	For
1E	Elect Trustee Brian Pauls	For	For
1F	Elect Trustee Vicky Schiff	For	For
1G	Elect Trustee Vincenza Sera	For	For
1H	Elect Trustee Sheldon Wiseman	For	For
2	Approve Pricewaterhousecoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For

Dream Office Real Estate Investment Trust

Meeting Date: 06/30/2020

Country: Canada

Meeting Type: Annual

Ticker: D.UN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dream Office Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Trustee Detilef Bierbaum	For	For
1B	Elect Trustee Donald Charter	For	For
1C	Elect Trustee Michael J. Cooper	For	For
1D	Elect Trustee P. Jane Gavan	For	For
1E	Elect Trustee Robert Goodall	For	For
1F	Elect Trustee Kellie Leitch	For	For
1G	Elect Trustee Karine MacIndoe	For	For
2	Approve Pricewaterhousecoopers LLP as Auditors and Authorize Trustee to Fix Their Remuneration	For	For
3	Amend Deferred Unit Incentive Plan	For	For

Elis SA

Meeting Date: 06/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: ELIS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Elect Fabrice Barthelemy as Supervisory Board Member	For	For
6	Elect Amy Flikerski as Supervisory Board Member	For	For
7	Approve Remuneration Policy of the Chairman of the Supervisory Board	For	For
8	Approve Remuneration Policy of Supervisory Board Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Elis SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of the Chairman of the Management Board	For	For
10	Approve Remuneration Policy of Members of the Management Board	For	For
11	Approve Compensation of Report of Corporate Officers	For	For
12	Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	For	For
13	Approve Compensation of Xavier Martire, Chairman of the Management Board	For	For
14	Approve Compensation of Louis Guyot, Management Board Member	For	For
15	Approve Compensation of Matthieu Lecharny, Management Board Member	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million or for Future Exchange Offers	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	For
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Elis SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20 and 22-23 at EUR 110 Million	For	For
27	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
29	Amend Article 17 of Bylaws Re: Supervisory Board Composition	For	For
30	Amend Article 19 of Bylaws Re: Written Consultation	For	For
31	Amend Article 21 of Bylaws Re: Supervisory Board Remuneration	For	For
32	Authorize Filing of Required Documents/Other Formalities	For	For

Far Eastern New Century Corp.

Meeting Date: 06/30/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 1402

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For

GrandVision NV

Meeting Date: 06/30/2020

Country: Netherlands

Meeting Type: Annual

Ticker: GVVV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GrandVision NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2.a	Discuss Report of Management and Supervisory Board Including Corporate Governance		
2.b	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company has not addressed the substantial level of shareholders dissent (free float dissent approximately 90 percent) at its Nov. 4, 2019 EGM to amend the remuneration policy;- The supervisory board decided to award the retention and risk compensation awards to the CEO and CFO and are considered a poor governance practice as the company already announced a change-of-control and is therefore considered opportunistic, lacks a compelling rationale, and is in excess of market practice; and- Lack of (retrospective) disclosure regarding the STI objectives and level of achievement, not enabling shareholders to fully assess the stringency of the objectives.</i>			
2.c	Adopt Financial Statements and Statutory Reports	For	For
3	Receive Explanation on Company's Reserves and Dividend Policy		
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Elect Grita Loeb sack to Supervisory Board	For	For
6	Elect Sara Francescutto to Supervisory Board	For	For
7	Elect Claudia Giganti to Supervisory Board	For	For
8	Elect Eric Leonard to Supervisory Board	For	For
9	Ratify PricewaterhouseCoopers as Auditors	For	For
10.a	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	For
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Close Meeting		

Grupa LOTOS SA

Meeting Date: 06/30/2020

Country: Poland

Meeting Type: Annual

Ticker: LTS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupa LOTOS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Receive Financial Statements		
6	Receive Consolidated Financial Statements		
7	Receive Management Board Report on Company's and Group's Operations		
8	Receive Supervisory Board Report		
9	Receive Management Board Report on Entertainment Expenses, Legal Expenses, Marketing Costs, Public Relations, Social Communication Expenses, and Management Consultancy Fees in 2019		
10	Approve Financial Statements	For	For
11	Approve Consolidated Financial Statements	For	For
12	Approve Management Board Report on Company's and Group's Operations	For	For
13	Approve Allocation of Income and Dividends of PLN 1 per Share	For	For
14.1	Approve Discharge of Jaroslaw Wittstock (Deputy CEO)	For	For
14.2	Approve Discharge of Jaroslaw Kawula (Deputy CEO)	For	For
14.3	Approve Discharge of Marian Krzeminski (Deputy CEO)	For	For
14.4	Approve Discharge of Zofia Paryla (Deputy CEO)	For	For
14.5	Approve Discharge of Patryk Demski (Deputy CEO)	For	For
14.6	Approve Discharge of Robert Sobkow (Deputy CEO)	For	For
14.7	Approve Discharge of Mateusz Bonca (CEO)	For	For
15.1	Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Chairman)	For	For
15.2	Approve Discharge of Piotr Ciach (Supervisory Board Deputy Chairman)	For	For
15.3	Approve Discharge of Katarzyna Lewandowska (Supervisory Board Secretary)	For	For
15.4	Approve Discharge of Dariusz Figura (Supervisory Board Member)	For	For
15.5	Approve Discharge of Mariusz Golecki (Supervisory Board Member)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupa LOTOS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.6	Approve Discharge of Adam Lewandowski (Supervisory Board Member)	For	For
15.7	Approve Discharge of Agnieszka Szklarczyk-Mierzwa (Supervisory Board Member)	For	For
15.8	Approve Discharge of Grzegorz Rybicki (Supervisory Board Member)	For	For
16	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not provided for important details concerning the proposed remuneration policy.</i>			
17	Approve Acquisition of Shares in Increased Share Capital of Grupa Azoty Polyolefins SA	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The absence of compelling financial information to assess the attractiveness of the capital investment to the company and its shareholders;- The absence of further details on the PLN 200 million loan provided to the Polimery Police project; and- The company mentions the profitability analysis was audited, but the conclusions nor the report are disclosed to provide further assurance on the investment. However, this is not without recognizing the merits and strategic rationale of this high profile project in Poland.</i>			
18	Fix Number of Supervisory Board Members	For	For
19.1	Elect Chairman of Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the company has failed to disclose the nominees' names.</i>			
19.2	Elect Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the company has failed to disclose the nominees' names.</i>			
20	Close Meeting		

Guangzhou Baiyun International Airport Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 600004

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Financial Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Baiyun International Airport Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Appointment of Internal Control Auditor	For	For
8	Approve Change in Business Scope and Amend Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Zhong Ming as Non-Independent Director	For	For
9.2	Elect Wang Xiaoyong as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Qin Zhanggao as Independent Director	For	For
10.2	Elect Xing Yiqiang as Independent Director	For	For

HelloFresh SE

Meeting Date: 06/30/2020

Country: Germany

Meeting Type: Annual

Ticker: HFG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal 2019	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
4	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
5	Amend Articles Re: Supervisory Board Term of Office	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed amendment is warranted because the company is proposing to move away from annual board elections.</i>		
6.1	Reelect Jeffrey Lieberman to the Supervisory Board	For	For
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Jeffrey Lieberman, Ugo Arzani, Ursula Radeke-Pietsch, John Rittenhouse, and Derek Zissman are warranted due to a lack of disclosure and the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members Derek Zissman, John Rittenhouse, and Ursula Radeke-Pietsch are further warranted because of the failure to establish a sufficiently independent committee.</i>		
6.2	Reelect Ugo Arzani to the Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HelloFresh SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reelect Ursula Radeke-Pietsch to the Supervisory Board	For	For
6.4	Reelect John Rittenhouse to the Supervisory Board	For	For
6.5	Reelect Derek Zissman to the Supervisory Board	For	For
7	Approve Creation of EUR 22.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 40 Million Pool of Capital to Guarantee Conversion Rights	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
10	Amend Articles Re: Proof of Entitlement	For	For
11	Amend Articles Re: Supervisory Board Approval of Transactions	For	For

Hindustan Unilever Limited

Meeting Date: 06/30/2020

Country: India

Meeting Type: Annual

Ticker: 500696

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Dev Bajpai as Director	For	For
4	Reelect Srinivas Phatak as Director	For	For
5	Reelect Wilhemus Uijen as Director	For	For
6	Elect Ashish Sharad Gupta as Director	For	For
7	Approve Payment of Commission to Non-Executive Directors	For	For
8	Approve Remuneration of Cost Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HOCHDORF Holding AG

Meeting Date: 06/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: HOCN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration Report	For	For
4.2	Approve Extraordinary Expenses of Directors in the Amount of CHF 159,010	For	For
4.3	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For
4.4	Approve Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
5.1	Reelect Markus Buehlmann as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 5.1 - 5.6) Votes AGAINST the non-independent nominees Markus Buehlmann, Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 5.7 - 5.9) Votes AGAINST the non-independent nominees Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because their elections to the board do not warrant support.</i>		
5.2	Elect Juerg Oleas as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 5.1 - 5.6) Votes AGAINST the non-independent nominees Markus Buehlmann, Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 5.7 - 5.9) Votes AGAINST the non-independent nominees Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because their elections to the board do not warrant support.</i>		
5.3	Elect Andreas Herzog as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 5.1 - 5.6) Votes AGAINST the non-independent nominees Markus Buehlmann, Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 5.7 - 5.9) Votes AGAINST the non-independent nominees Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because their elections to the board do not warrant support.</i>		
5.4	Elect Jean-Philippe Rochat as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 5.1 - 5.6) Votes AGAINST the non-independent nominees Markus Buehlmann, Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 5.7 - 5.9) Votes AGAINST the non-independent nominees Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because their elections to the board do not warrant support.</i>		
5.5	Elect Ralph Siegl as Director	For	Against
	<i>Blended Rationale: Board Elections (Items 5.1 - 5.6) Votes AGAINST the non-independent nominees Markus Buehlmann, Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 5.7 - 5.9) Votes AGAINST the non-independent nominees Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because their elections to the board do not warrant support.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HOCHDORF Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Elect Juerg Oleas as Board Chairman	For	Against
<i>Blended Rationale: Board Elections (Items 5.1 5.6)Votes AGAINST the non-independent nominees Markus Buehlmann, Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 5.7 5.9)Votes AGAINST the non-independent nominees Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because their elections to the board do not warrant support.</i>			
5.7	Appoint Juerg Oleas as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1 5.6)Votes AGAINST the non-independent nominees Markus Buehlmann, Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 5.7 5.9)Votes AGAINST the non-independent nominees Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because their elections to the board do not warrant support.</i>			
5.8	Appoint Jean-Philippe Rochat as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1 5.6)Votes AGAINST the non-independent nominees Markus Buehlmann, Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 5.7 5.9)Votes AGAINST the non-independent nominees Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because their elections to the board do not warrant support.</i>			
5.9	Appoint Ralph Siegl as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1 5.6)Votes AGAINST the non-independent nominees Markus Buehlmann, Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because of the failure to establish a sufficiently independent board. Committee Elections (Items 5.7 5.9)Votes AGAINST the non-independent nominees Juerg Oleas, Andreas Herzog, Jean-Philippe Rochat, and Ralph Siegel are warranted because their elections to the board do not warrant support.</i>			
6	Designate Urban Bieri as Independent Proxy	For	For
7	Ratify KPMG AG as Auditors	For	For
Shareholder Proposals			
8	Approve Special Audit	For	For
Management Proposals			
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Huadian Power International Corporation Limited

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 1071

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huadian Power International Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
2	Approve Issuance of Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of convertible corporate bonds.</i>		
3	Amend Articles of Association	For	For
4	Approve 2019 Report of the Board of Directors	For	For
5	Approve 2019 Report of the Supervisory Committee	For	For
6	Approve 2019 Audited Financial Reports	For	For
7	Approve 2019 Profit Distribution Proposal	For	For
	RESOLUTIONS IN RELATION TO THE PROPOSED APPOINTMENT OF DOMESTIC AUDITOR, OVERSEAS AUDITOR AND INTERNAL CONTROL AUDITOR		
8.1	Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) and BDO Limited as Domestic Auditor and Overseas Auditor, Respectively, and Authorize Board to Fix Their Remuneration	For	For
8.2	Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Approve 2019 Performance Report of the Independent Directors	For	For
10	Approve 2019 Remuneration of Directors and Supervisors	For	For
11	Approve Proposed Finance Lease Framework Agreement, Maximum Financing Balance and Related Transactions	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Wang Xuxiang as Director and Authorize Board to Fix His Remuneration	For	For
12.2	Elect Luo Xiaoqian as Director and Authorize Board to Fix His Remuneration	For	For
12.3	Elect Ni Shoumin as Director and Authorize Board to Fix His Remuneration	For	For
12.4	Elect Peng Xingyu as Director and Authorize Board to Fix His Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huadian Power International Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.5	Elect Gou Wei as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Wei Gou, Dashu Wang and Xiaobo Wang are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
12.6	Elect Hao Bin as Director and Authorize Board to Fix His Remuneration	For	For
12.7	Elect Wang Xiaobo as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Wei Gou, Dashu Wang and Xiaobo Wang are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
12.8	Elect Feng Rong as Director and Authorize Board to Fix His Remuneration ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	For	For
13.1	Elect Wang Dashu as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Wei Gou, Dashu Wang and Xiaobo Wang are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
13.2	Elect Zong Wenlong as Director and Authorize Board to Fix His Remuneration	For	For
13.3	Elect Feng Zhenping as Director and Authorize Board to Fix His Remuneration	For	For
13.4	Elect Li Xingchun as Director and Authorize Board to Fix His Remuneration ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
14.1	Elect Chen Wei as Supervisor	For	For
14.2	Elect Ma Jing'an as Supervisor	For	For

Huadian Power International Corporation Limited

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 1071

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huadian Power International Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of convertible corporate bonds.</i>			
3	Amend Articles of Association	For	For
4	Approve 2019 Report of the Board of Directors	For	For
5	Approve 2019 Report of the Supervisory Committee	For	For
6	Approve 2019 Audited Financial Reports	For	For
7	Approve 2019 Profit Distribution Proposal	For	For
RESOLUTIONS IN RELATION TO THE PROPOSED APPOINTMENT OF DOMESTIC AUDITOR, OVERSEAS AUDITOR AND INTERNAL CONTROL AUDITOR			
8.1	Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) and BDO Limited as Domestic Auditor and Overseas Auditor, Respectively, and Authorize Board to Fix Their Remuneration	For	For
8.2	Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Approve 2019 Performance Report of the Independent Directors	For	For
10	Approve 2019 Remuneration of Directors and Supervisors	For	For
11	Approve Proposed Finance Lease Framework Agreement, Maximum Financing Balance and Related Transactions	For	For
ELECT DIRECTORS VIA CUMULATIVE VOTING			
12.1	Elect Wang Xuxiang as Director and Authorize Board to Fix His Remuneration	For	For
12.2	Elect Luo Xiaoqian as Director and Authorize Board to Fix His Remuneration	For	For
12.3	Elect Ni Shoumin as Director and Authorize Board to Fix His Remuneration	For	For
12.4	Elect Peng Xingyu as Director and Authorize Board to Fix His Remuneration	For	For
12.5	Elect Gou Wei as Director and Authorize Board to Fix His Remuneration	For	Against

Blended Rationale: Votes AGAINST incumbent Nominating Committee members Wei Gou, Dashu Wang and Xiaobo Wang are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huadian Power International Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.6	Elect Hao Bin as Director and Authorize Board to Fix His Remuneration	For	For
12.7	Elect Wang Xiaobo as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Wei Gou, Dashu Wang and Xiaobo Wang are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
12.8	Elect Feng Rong as Director and Authorize Board to Fix His Remuneration ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	For	For
13.1	Elect Wang Dashu as Director and Authorize Board to Fix His Remuneration	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Wei Gou, Dashu Wang and Xiaobo Wang are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
13.2	Elect Zong Wenlong as Director and Authorize Board to Fix His Remuneration	For	For
13.3	Elect Feng Zhenping as Director and Authorize Board to Fix His Remuneration	For	For
13.4	Elect Li Xingchun as Director and Authorize Board to Fix His Remuneration ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
14.1	Elect Chen Wei as Supervisor	For	For
14.2	Elect Ma Jing'an as Supervisor	For	For

IMCD NV

Meeting Date: 06/30/2020

Country: Netherlands

Meeting Type: Annual

Ticker: IMCD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Approve Remuneration Report	For	For
2.c	Receive Auditors' Report (Non-Voting)		
2.d	Adopt Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IMCD NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.e	Approve Dividends of EUR 0.90 Per Share	For	For
3.a	Approve Discharge of Management Board	For	For
3.b	Approve Discharge of Supervisory Board	For	For
4.a	Approve Remuneration Policy for Management Board	For	For
4.b	Approve Remuneration Policy for Supervisory Board	For	For
5.a	Reelect Janus Smalbraak to Supervisory Board	For	For
5.b	Elect Valerie Diele-Braun to Supervisory Board	For	For
5.c	Elect Amy Hebert to Supervisory Board	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Other Business (Non-Voting)		
9	Close Meeting		

Indorama Ventures Public Co. Ltd.

Meeting Date: 06/30/2020

Country: Thailand

Meeting Type: Annual

Ticker: IVL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operational Results		
2	Approve Financial Statements	For	For
3	Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	For
4.1	Elect Rathian Srimongkol as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- Rathian Srimongkol (Item 4.1) and Siri Ganjarerndee (Item 4.3) serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.2	Elect William Ellwood Heinecke as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Indorama Ventures Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Siri Ganjarende as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- Rathian Srimongkol (Item 4.1) and Siri Ganjarende (Item 4.3) serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.4	Elect Kanit Si as Director	For	For
4.5	Elect Dilip Kumar Agarwal as Director	For	For
4.6	Elect Kaisri Nuengsigkapan as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
7	Approve Amendment to Articles 22 and 26 of the Company's Articles of Association	For	For
8	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

Kirkland Lake Gold Ltd.

Meeting Date: 06/30/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: KL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	For	For
2a	Elect Director Jonathan Gill	For	For
2b	Elect Director Peter Grosskopf	For	For
2c	Elect Director Ingrid Hibbard	For	For
2d	Elect Director Arnold Klassen	For	For
2e	Elect Director Elizabeth Lewis-Gray	For	For
2f	Elect Director Anthony Makuch	For	For
2g	Elect Director Barry Olson	For	For
2h	Elect Director Jeff Parr	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kirkland Lake Gold Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Executive Compensation Approach	For	For
5	Amend Long Term Incentive Plan	For	For
6	Amend Deferred Share Unit Plan	For	For

Knorr-Bremse AG

Meeting Date: 06/30/2020

Country: Germany

Meeting Type: Annual

Ticker: KBX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration of Supervisory Board	For	For
8.1	Elect Thomas Enders to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
8.2	Elect Heinz Thiele to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
8.3	Elect Theodor Weimer to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
9	Amend Articles Re: Proof of Entitlement	For	For

Konica Minolta, Inc.

Meeting Date: 06/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 4902

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Konica Minolta, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Matsuzaki, Masatoshi	For	For
1.2	Elect Director Yamana, Shoei	For	For
1.3	Elect Director Hatchoji, Takashi	For	For
1.4	Elect Director Fujiwara, Taketsugu	For	For
1.5	Elect Director Hodo, Chikatomo	For	For
1.6	Elect Director Sakie Tachibana Fukushima	For	For
1.7	Elect Director Sakuma, Soichiro	For	For
1.8	Elect Director Ito, Toyotsugu	For	For
1.9	Elect Director Suzuki, Hiroyuki	For	For
1.10	Elect Director Taiko, Toshimitsu	For	For
1.11	Elect Director Hatano, Seiji	For	For
1.12	Elect Director Uchida, Masafumi	For	For

Landis+Gyr Group AG

Meeting Date: 06/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LAND

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration Report	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For
5.1.1	Reelect Andreas Umbach as Director	For	For
5.1.2	Reelect Eric Elzvik as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Landis+Gyr Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.3	Reelect Dave Geary as Director	For	For
5.1.4	Reelect Pierre-Alain Graf as Director	For	For
5.1.5	Reelect Peter Mainz as Director	For	For
5.1.6	Reelect Soren Sørensen as Director	For	For
5.1.7	Reelect Andreas Spreiter as Director	For	For
5.1.8	Reelect Christina Stercken as Director	For	For
5.2	Reelect Andreas Umbach as Board Chairman	For	For
5.3.1	Appoint Eric Elzvik as Member of the Compensation Committee	For	For
5.3.2	Appoint Dave Geary as Member of the Compensation Committee	For	For
5.3.3	Appoint Pierre-Alain Graf as Member of the Compensation Committee	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate Roger Foehn as Independent Proxy	For	For
6	Approve CHF 3.4 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7	Approve Creation of CHF 28.9 Million Pool of Conditional Capital without Preemptive Rights for Financing and Acquisitions	For	For
8	Approve Creation of CHF 28.9 Million Pool of Authorized Capital without Preemptive Rights	For	For
9	Change Location of Registered Office/Headquarters to Cham	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Liberty Global plc

Meeting Date: 06/30/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: LBTYA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Liberty Global plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Miranda Curtis	For	Against
	<i>Blended Rationale: Votes AGAINST director nominees Miranda Curtis, John W. Dick, JC Sparkman, and J. David Wargo are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.</i>		
2	Elect Director John W. Dick	For	Against
	<i>Blended Rationale: Votes AGAINST director nominees Miranda Curtis, John W. Dick, JC Sparkman, and J. David Wargo are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.</i>		
3	Elect Director JC Sparkman	For	Against
	<i>Blended Rationale: Votes AGAINST director nominees Miranda Curtis, John W. Dick, JC Sparkman, and J. David Wargo are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.</i>		
4	Elect Director J. David Wargo	For	Against
	<i>Blended Rationale: Votes AGAINST director nominees Miranda Curtis, John W. Dick, JC Sparkman, and J. David Wargo are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.</i>		
5	Approve Remuneration Report	For	Against
	<i>Blended Rationale: As the company is classified as a US domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote AGAINST this item is warranted.</i>		
6	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The remuneration policy is being submitted in accordance with U.K. regulation, where the company is incorporated. As the company is classified as a US domestic issuer, and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the US say-on-pay analysis.</i>		
7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While annual incentives were primarily determined by pre-set objective metrics, significant concerns are raised regarding both incentive plans and the magnitude of the CEO's total compensation. Pay targets and upside opportunities remain relatively large compared to peers and are guaranteed to increase significantly every year of the CEO's employment agreement. Guaranteed increases may limit the compensation committee's ability to adjust pay during periods in which unforeseen circumstances arise. In addition, the CEO was granted a large cash bonus and an outsized sign-on award, which had a grant date fair value of greater than \$50 million. Further, he received a significant special off-cycle award, and although certain factors the committee may use to determine vesting were provided, disclosure of specific performance goals are limited.</i>		
8	Advisory Vote on Say on Pay Frequency	Three Years	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>		
9	Ratify KPMG LLP (U.S.) as Auditors	For	For
10	Ratify KPMG LLP (U.K.) as Auditors	For	For
11	Authorize the Audit Committee to Fix Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Liberty Global plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise EU Political Donations and Expenditure	For	For
14	Authorize Share Repurchase Program	For	For

Livzon Pharmaceutical Group Inc.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Special

Ticker: 1513

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Zhu Baoguo as Director	For	For
1.2	Elect Tao Desheng as Director	For	For
1.3	Elect Qiu Qingfeng as Director	For	For
1.4	Elect Yu Xiong as Director	For	For
1.5	Elect Tang Yanggang as Director	For	For
1.6	Elect Xu Guoxiang as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Bai Hua as Director	For	For
2.2	Elect Zheng Zhihua as Director	For	For
2.3	Elect Xie Yun as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yun Xie are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted.</i>		
2.4	Elect Tian Qiusheng as Director	For	For
2.5	Elect Wong Kam Wa as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Huang Huamin as Supervisor	For	For
3.2	Elect Tang Yin as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Livzon Pharmaceutical Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve the Director's Fee	For	For
5	Approve the Supervisor's Fee	For	For

LIXIL Group Corp.

Meeting Date: 06/30/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 5938

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name	For	For
2.1	Elect Director Seto, Kinya	For	For
2.2	Elect Director Matsumoto, Sachio	For	For
2.3	Elect Director Hwa Jin Song Montesano	For	For
2.4	Elect Director Uchibori, Tamio	For	For
2.5	Elect Director Onimaru, Kaoru	For	For
2.6	Elect Director Suzuki, Teruo	For	For
2.7	Elect Director Nishiura, Yuji	For	For
2.8	Elect Director Hamaguchi, Daisuke	For	For
2.9	Elect Director Matsuzaki, Masatoshi	For	For

L'Oreal SA

Meeting Date: 06/30/2020 **Country:** France
Meeting Type: Annual/Special **Ticker:** OR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

L'Oreal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	For	For
4	Elect Nicolas Meyers as Director	For	For
5	Elect Ilham Kadri as Director	For	For
6	Reelect Beatrice Guillaume-Grabisch as Director	For	For
7	Reelect Jean-Victor Meyers as Director	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Jean-Paul Agon, Chairman and CEO	For	For
10	Approve Remuneration Policy of Corporate Officers	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
13	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
16	Amend Article 8 of Bylaws Re: Employee Representatives	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

Luzhou Laojiao Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 000568

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Luzhou Laojiao Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Increase in Winery Engineering Technical Transformation Project	For	For

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 06/30/2020

Country: France

Meeting Type: Annual/Special

Ticker: MC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.80 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company failed to provide sufficient information with respect to the transaction with Groupe Arnault SEDCS. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>			
5	Reelect Delphine Arnault as Director	For	For
<i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8, 9, and 10). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5, 6, and 7).</i>			
6	Reelect Antonio Belloni as Director	For	For
<i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8, 9, and 10). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5, 6, and 7).</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Reelect Diego Della Valle as Director	For	For
	<i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8, 9, and 10).- Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5, 6, and 7).</i>		
8	Reelect Marie-Josée Kravis as Director	For	For
9	Reelect Marie-Laure Sauty de Chalon as Director	For	For
10	Elect Natacha Valla as Director	For	For
11	Appoint Lord Powell of Bayswater as Censor	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to provide an adequate rationale for the nomination of a third advisory board member for a period of three years.</i>		
12	Approve Compensation Report of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted in regard of the level of dissent recorded at last year AGM and the lack of response from the company.</i>		
13	Approve Compensation of Bernard Arnault, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of the annual variable remuneration and the LTI vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>		
14	Approve Compensation of Antonio Belloni, Vice-CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievements for the performance conditions of the annual variable remuneration and the LTI vested this year. Furthermore, the performance criteria of the LTI granted does not seem particularly challenging.</i>		
15	Approve Remuneration Policy of Corporate Officers	For	For
16	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted as the capon the exceptional remuneration is not disclosed, and post-mandate vesting of LTI grant is not explicitly excluded.</i>		
17	Approve Remuneration Policy of Vice-CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted as the capon the exceptional remuneration is not disclosed, and post-mandate vesting of LTI grant is not explicitly excluded.</i>		
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The vesting period is not sufficiently long-term oriented.- The performance period is not disclosed.- The performance condition subjecting the final acquisition of the share allocation is not disclosed.</i>			
21	Amend Article 11 of Bylaws Re: Employee Representative	For	For
22	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
23	Amend Article 14 of Bylaws Re: Board Powers	For	For
24	Amend Article 20, 21, 23 and 25 of Bylaws to Comply with Legal Changes	For	For

LXI REIT Plc

Meeting Date: 06/30/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: LXI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Stephen Hubbard as Director	For	For
4	Re-elect John Cartwright as Director	For	For
5	Re-elect Jeannette Etherden as Director	For	For
6	Re-elect Colin Smith as Director	For	For
7	Elect Patricia Dimond as Director	For	For
8	Reappoint BDO LLP as Auditors	For	For
9	Authorise Board to Fix Remuneration of Auditors	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

M3, Inc.

Meeting Date: 06/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 2413

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanimura, Itaru	For	For
1.2	Elect Director Tomaru, Akihiko	For	For
1.3	Elect Director Tsuchiya, Eiji	For	For
1.4	Elect Director Izumiya, Kazuyuki	For	For
1.5	Elect Director Urae, Akinori	For	For
1.6	Elect Director Yoshida, Kenichiro	For	For
1.7	Elect Director Mori, Kenichi	For	For
2.1	Elect Director and Audit Committee Member Ii, Masako	For	For
2.2	Elect Director and Audit Committee Member Yamazaki, Mayuka	For	For
2.3	Elect Director and Audit Committee Member Toyama, Ryoko	For	For

Malaysia Airports Holdings Berhad

Meeting Date: 06/30/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5014

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	For	For
2	Approve Directors' Benefits	For	For
3	Elect Jana Santhiran Muniayan as Director	For	For
4	Elect Zamzuri Abdul Aziz as Director	For	For
5	Elect Yam Kong Choy as Director	For	For
6	Elect Zalekha Hassan as Director	For	For
7	Elect Rosli Abdullah as Director	For	For
8	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mitsubishi Materials Corp.

Meeting Date: 06/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 5711

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Takeuchi, Akira	For	For
1.2	Elect Director Ono, Naoki	For	For
1.3	Elect Director Shibata, Makoto	For	For
1.4	Elect Director Yasui, Yoshikazu	For	For
1.5	Elect Director Tokuno, Mariko	For	For
1.6	Elect Director Watanabe, Hiroshi	For	For
1.7	Elect Director Sugi, Hikaru	For	For
1.8	Elect Director Sato, Hiroshi	For	Against
1.9	Elect Director Wakabayashi, Tatsuo	For	Against
1.10	Elect Director Igarashi, Koji	For	For

Mylan N.V.

Meeting Date: 06/30/2020

Country: Netherlands

Meeting Type: Special

Ticker: MYL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Combination	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Equity awards are double trigger, no excise tax gross-ups are expected to be paid, and the CEO's cash severance is effectively double trigger, given that she will be treated as incurring a qualifying termination upon the closing of the merger. However, the president is entitled to modified single trigger cash severance and will remain with the combined company following the closing of the combination.</i>			
3	Approve Board Composition	For	For
4	Amend Right to Call Special Meeting	For	For

Mylan N.V.

Meeting Date: 06/30/2020

Country: Netherlands

Meeting Type: Annual

Ticker: MYL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mylan N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Heather Bresch	For	For
1B	Elect Director Robert J. Cindrich	For	For
1C	Elect Director Robert J. Coury	For	For
1D	Elect Director JoEllen Lyons Dillon	For	For
1E	Elect Director Neil Dimick	For	For
1F	Elect Director Melina Higgins	For	For
1G	Elect Director Harry A. Korman	For	For
1H	Elect Director Rajiv Malik	For	For
1I	Elect Director Richard A. Mark	For	For
1J	Elect Director Mark W. Parrish	For	For
1K	Elect Director Pauline van der Meer Mohr	For	For
1L	Elect Director Randall L. (Pete) Vanderveen	For	For
1M	Elect Director Sjoerd S. Vollebregt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: There is some concern raised over goal rigor under the annual program, as the target goal for each metric was set below last year's actual results and NEOs nevertheless received payouts well above target. However, this concern is mitigated for the year in review, as pay and performance are reasonably aligned. However, the company materially amended the employment agreements for the CEO, president and chief commercial officer without removing entitlements to excise tax gross-up payments, and without removing entitlements to modified single-trigger severance payments for the CEO and president. As such, a vote AGAINST this proposal is warranted.

3	Adopt Financial Statements and Statutory Reports	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2020	For	For
6	Authorize Share Repurchase Program	For	For
7	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	For

Mylan N.V.

Meeting Date: 06/30/2020

Country: Netherlands

Meeting Type: Annual/Special

Ticker: MYL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mylan N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Duplicate Meeting for Ballots Received via Broadridge Distribution System		
1A	Elect Director Heather Bresch	For	Do Not Vote
1B	Elect Director Robert J. Cindrich	For	Do Not Vote
1C	Elect Director Robert J. Coury	For	Do Not Vote
1D	Elect Director JoEllen Lyons Dillon	For	Do Not Vote
1E	Elect Director Neil Dimick	For	Do Not Vote
1F	Elect Director Melina Higgins	For	Do Not Vote
1G	Elect Director Harry A. Korman	For	Do Not Vote
1H	Elect Director Rajiv Malik	For	Do Not Vote
1I	Elect Director Richard A. Mark	For	Do Not Vote
1J	Elect Director Mark W. Parrish	For	Do Not Vote
1K	Elect Director Pauline van der Meer Mohr	For	Do Not Vote
1L	Elect Director Randall L. (Pete) Vanderveen	For	Do Not Vote
1M	Elect Director Sjoerd S. Vollebregt	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
	<i>Blended Rationale: There is some concern raised over goal rigor under the annual program, as the target goal for each metric was set below last year's actual results and NEOs nevertheless received payouts well above target. However, this concern is mitigated for the year in review, as pay and performance are reasonably aligned. However, the company materially amended the employment agreements for the CEO, president and chief commercial officer without removing entitlements to excise tax gross-up payments, and without removing entitlements to modified single-trigger severance payments for the CEO and president. As such, a vote AGAINST this proposal is warranted.</i>		
3	Adopt Financial Statements and Statutory Reports	For	Do Not Vote
4	Ratify Deloitte & Touche LLP as Auditors	For	Do Not Vote
5	Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2020	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mylan N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase Program	For	Do Not Vote
7	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	Do Not Vote
E1E	Approve Combination	For	Do Not Vote
E2E	Advisory Vote on Golden Parachutes	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Equity awards are double trigger, no excise tax gross-ups are expected to be paid, and the CEO's cash severance is effectively double trigger, given that she will be treated as incurring a qualifying termination upon the closing of the merger. However, the president is entitled to modified single trigger cash severance and will remain with the combined company following the closing of the combination.</i>			
E3E	Approve Board Composition	For	Do Not Vote
E4E	Amend Right to Call Special Meeting	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
This is a Duplicate Meeting for Ballots Received via Broadridge Distribution System			
1A	Elect Director Heather Bresch	For	For
1B	Elect Director Robert J. Cindrich	For	For
1C	Elect Director Robert J. Coury	For	For
1D	Elect Director JoEllen Lyons Dillon	For	For
1E	Elect Director Neil Dimick	For	For
1F	Elect Director Melina Higgins	For	For
1G	Elect Director Harry A. Korman	For	For
1H	Elect Director Rajiv Malik	For	For
1I	Elect Director Richard A. Mark	For	For
1J	Elect Director Mark W. Parrish	For	For
1K	Elect Director Pauline van der Meer Mohr	For	For
1L	Elect Director Randall L. (Pete) Vanderveen	For	For
1M	Elect Director Sjoerd S. Vollebregt	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mylan N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: There is some concern raised over goal rigor under the annual program, as the target goal for each metric was set below last year's actual results and NEOs nevertheless received payouts well above target. However, this concern is mitigated for the year in review, as pay and performance are reasonably aligned. However, the company materially amended the employment agreements for the CEO, president and chief commercial officer without removing entitlements to excise tax gross-up payments, and without removing entitlements to modified single-trigger severance payments for the CEO and president. As such, a vote AGAINST this proposal is warranted.</i>			
3	Adopt Financial Statements and Statutory Reports	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2020	For	For
6	Authorize Share Repurchase Program	For	For
7	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	For
E1E	Approve Combination	For	For
E2E	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Equity awards are double trigger, no excise tax gross-ups are expected to be paid, and the CEO's cash severance is effectively double trigger, given that she will be treated as incurring a qualifying termination upon the closing of the merger. However, the president is entitled to modified single trigger cash severance and will remain with the combined company following the closing of the combination.</i>			
E3E	Approve Board Composition	For	For
E4E	Amend Right to Call Special Meeting	For	For

Nanjing Securities Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 601990

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanjing Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Scale of Self-Investment Business	For	For
	APPROVE DAILY RELATED-PARTY TRANSACTIONS		
7.1	Approve Daily Related-Party Transactions with Nanjing State-Owned Assets Investment Management Holdings (Group) Co., Ltd. and Nanjing Zijin Investment Group Co., Ltd.	For	For
7.2	Approve Daily Related-Party Transactions with Nanjing New Industry Investment Group Co., Ltd.	For	For
7.3	Approve Daily Related-Party Transactions with Nanjing Traffic Construction Investment Holdings (Group) Co.,Ltd	For	For
7.4	Approve Daily Related-Party Transactions with Jiangsu Phoenix Property Co., Ltd.	For	For
7.5	Approve Daily Related-Party Transactions with Other Related Party	For	For
8	Approve Appointment of Auditor	For	For
9	Amend Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.

National Bank of Greece SA

Meeting Date: 06/30/2020

Country: Greece

Meeting Type: Annual

Ticker: ETE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Amend Company Articles	For	For
2	Accept Statutory Reports	For	For
3	Accept Financial Statements	For	For
4	Approve Management of Company and Grant Discharge to Auditors	For	For
5	Approve Auditors and Fix Their Remuneration	For	For
6	Authorize Share Capital Increase	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>		
7	Authorize Special Reserve	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

National Bank of Greece SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize Share Repurchase Program	For	For
9	Approve Remuneration Policy	For	For
10	Approve Director Remuneration	For	For
11	Advisory Vote on Remuneration Report	For	For
12	Elect Members of Audit Committee (Bundled)	For	For
13	Other Business	For	Against

Blended Rationale: This item warrants a vote AGAINST because there is no way of determining what issues will be raised, and what impact those issues might have on shareholder value.

Novolipetsk Steel

Meeting Date: 06/30/2020

Country: Russia

Meeting Type: Special

Ticker: NLMK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 3.21 per Share First Quarter of Fiscal 2020	For	For

NSK Ltd.

Meeting Date: 06/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 6471

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchiyama, Toshihiro	For	For
1.2	Elect Director Nogami, Saimon	For	For
1.3	Elect Director Ichii, Akitoshi	For	For
1.4	Elect Director Enomoto, Toshihiko	For	For
1.5	Elect Director Bada, Hajime	For	For
1.6	Elect Director Mochizuki, Akemi	For	For
1.7	Elect Director Iwamoto, Toshio	For	For
1.8	Elect Director Fujita, Yoshitaka	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NSK Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Nagahama, Mitsuhiro	For	Against
2	Approve Takeover Defense Plan (Poison Pill)	For	Against

Blended Rationale: A vote AGAINST this poison pill plan is warranted because:- The total duration exceeds three years.- The plan lacks a credible special committee.- The company's proxy circular release timing leaves insufficient time to study the pill.

Petropavlovsk Plc

Meeting Date: 06/30/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: POG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Long-Term Incentive Plan	For	For
5	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Elect Charlotte Philipps as Director	For	For
8	Elect Ekaterina Ray as Director	For	For
9	Elect Danila Kotlyarov as Director	For	For
10	Elect Maxim Kharin as Director	For	For
11	Elect Fiona Paulus as Director	For	For
12	Elect Timothy McCutcheon as Director	For	For
13	Re-elect Dr Pavel Maslovskiy as Director	For	For
14	Re-elect James Cameron Jr as Director	For	For
15	Re-elect Damien Hackett as Director as Director	For	For
16	Re-elect Harry Kenyon-Slaney as Director	For	For
17	Re-elect Robert Jenkins as Director	For	For
18	Adopt New Articles of Association	For	For
19	Authorise Issue of Equity	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petropavlovsk Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorise Issue of Equity (Additional Authority)	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Private Equity Holding AG

Meeting Date: 06/30/2020

Country: Switzerland

Meeting Type: Annual

Ticker: PEHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Hans Baumgartner as Director and Board Chairman	For	Against
<i>Blended Rationale: - A vote AGAINST Hans Baumgartner is warranted as the company lacks an audit committee and he is considered an executive director. - Votes FOR the remaining proposed board and committee candidates are warranted.</i>			
4.1.2	Reelect Martin Eberhard as Director	For	For
4.1.3	Reelect Petra Salesny as Director	For	For
4.1.4	Reelect Fidelis Goetz as Director	For	For
4.2.1	Reappoint Martin Eberhard as Member of the Compensation Committee	For	For
4.2.2	Reappoint Petra Salesny as Member of the Compensation Committee	For	For
4.2.3	Reappoint Fidelis Goetz as Member of the Compensation Committee	For	For
4.3	Designate KBT Treuhand AG as Independent Proxy	For	For
4.4	Ratify KPMG AG as Auditors	For	For
5	Approve Allocation of Income and Dividends of CHF 1.00 per Share	For	For
6	Approve Remuneration of Directors in the Amount of CHF 200,000	For	For
7	Approve Remuneration of Board Delegate in the Amount of CHF 100,000	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Private Equity Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- the content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

QIAGEN NV

Meeting Date: 06/30/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** QGEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Receive Report of Supervisory Board (Non-Voting)		
4	Adopt Financial Statements and Statutory Reports	For	For
5	Approve Remuneration Report	For	Against

Blended Rationale: A vote AGAINST is warranted because:- Severance payments are in excess of one year base salary for former CEO Schatz;- The separation agreements are considered to be excessive as the equity awards vested with a considered market value of approximately EUR 60 million;- The short term incentives plan lacks disclosure on the maximum award limit and level of achievement of individual and team goals (accounting for 50 percent of the STI)

6	Receive Explanation on Company's Reserves and Dividend Policy		
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9.a	Reelect Stephane Bancel to Supervisory Board	For	For
9.b	Reelect Hakan Bjorklund to Supervisory Board	For	For
9.c	Reelect Metin Colpan to Supervisory Board	For	For
9.d	Reelect Ross L. Levine to Supervisory Board	For	For
9.e	Reelect Elaine Mardis to Supervisory Board	For	For
9.f	Reelect Lawrence A. Rosen to Supervisory Board	For	For
9.g	Reelect Elizabeth E. Tallett to Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

QIAGEN NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.a	Reelect Roland Sackers to Management Board	For	For
10.b	Reelect Thierry Bernard to Management Board	For	For
11	Adopt Remuneration Policy for Management Board	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- The variable incentive plans lack clear disclosure on (maximum) award levels to understand rigor of target setting;- The STI component includes an individual objective that has undisclosed metrics;- The change in control agreement would allow for accelerated vesting and an award of 3 times annual base salary for Mr. Sackers totaling EUR 27,589,595 which is considered to be excessive.</i></p>			
12.a	Adopt Remuneration Policy for Supervisory Board	For	For
12.b	Approve Remuneration of Supervisory Board	For	For
13	Ratify KPMG as Auditors	For	For
14.a	Grant Board Authority to Issue Shares	For	For
14.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
14.c	Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i></p>			
15	Authorize Repurchase of Issued Share Capital	For	For
16	Receive Explanation on the Recommended Offer Made by Thermo Fisher through QuebecB.V		
17	Amend Articles of Association (Part I)	For	For
18	Approve Conditional Back-End Resolution	For	For
19.a	Approve Conditional Reappointment of Hakan Bjorklund to Supervisory Board	For	For
19.b	Approve Conditional Reappointment of Michael A. Boxer to Supervisory Board	For	For
19.c	Approve Conditional Reappointment of Paul G. Parker to Supervisory Board	For	For
19.d	Approve Conditional Reappointment of Gianluca Pettiti to Supervisory Board	For	For
19.e	Approve Conditional Reappointment of Anthony H. Smith to Supervisory Board	For	For
19.f	Approve Conditional Reappointment of Barbara W. Wall to Supervisory Board	For	For
19.g	Approve Conditional Reappointment of Stefan Wolf to Supervisory Board	For	For
20	Accept Conditional Resignation and Discharge of Supervisory Board Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

QIAGEN NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Amend Articles of Association (Part III)	For	For
22	Allow Questions		
23	Close Meeting		

Recruit Holdings Co., Ltd.

Meeting Date: 06/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 6098

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	For	For
1.2	Elect Director Idekoba, Hisayuki	For	For
1.3	Elect Director Senaha, Ayano	For	For
1.4	Elect Director Rony Kahan	For	For
1.5	Elect Director Izumiya, Naoki	For	For
1.6	Elect Director Totoki, Hiroki	For	For
2.1	Appoint Statutory Auditor Nagashima, Yukiko	For	For
2.2	Appoint Statutory Auditor Ogawa, Yoichiro	For	For
2.3	Appoint Statutory Auditor Natori, Katsuya	For	For
2.4	Appoint Alternate Statutory Auditor Tanaka, Miho	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	For	For
1.2	Elect Director Idekoba, Hisayuki	For	For
1.3	Elect Director Senaha, Ayano	For	For
1.4	Elect Director Rony Kahan	For	For
1.5	Elect Director Izumiya, Naoki	For	For
1.6	Elect Director Totoki, Hiroki	For	For
2.1	Appoint Statutory Auditor Nagashima, Yukiko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Ogawa, Yoichiro	For	For
2.3	Appoint Statutory Auditor Natori, Katsuya	For	For
2.4	Appoint Alternate Statutory Auditor Tanaka, Miho	For	For

Shandong Nanshan Aluminum Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Special

Ticker: 600219

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance APPROVE CORPORATE BOND ISSUANCE	For	For
2.1	Approve Issue Size	For	For
2.2	Approve Par Value and Issue Price	For	For
2.3	Approve Bond Maturity	For	For
2.4	Approve Bond Interest Rate and Repayment of Capital and Interest	For	For
2.5	Approve Issue Manner	For	For
2.6	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
2.7	Approve Use of Proceeds	For	For
2.8	Approve Guarantee Matters	For	For
2.9	Approve Terms of Sell-Back or Terms of Redemption	For	For
2.10	Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	For
2.11	Approve Underwriting Manner	For	For
2.12	Approve Listing of the Bonds	For	For
2.13	Approve Resolution Validity Period	For	For
3	Approve Authorization of Board to Handle All Related Matters ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Nanshan Aluminum Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Cheng Rence as Non-Independent Director	For	For
4.2	Elect Song Jianbo as Non-Independent Director	For	For
4.3	Elect Lv Zhengfeng as Non-Independent Director	For	For
4.4	Elect Liu Chunlei as Non-Independent Director	For	For
4.5	Elect Sui Xindong as Non-Independent Director	For	For
4.6	Elect Han Yanhong as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Li Jinshan as Independent Director	For	For
5.2	Elect Liang Shinian as Independent Director	For	For
5.3	Elect Huang Liqun as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
6.1	Elect Liu Qiang as Supervisor	For	For
6.2	Elect Ma Zhengqing as Supervisor	For	For
6.3	Elect Zhang Hua as Supervisor	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 2196

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2019 Annual Report	For	For
2	Approve 2019 Work Report of the Board	For	For
3	Approve 2019 Work Report of the Supervisory Committee	For	For
4	Approve 2019 Final Accounts Report	For	For
5	Approve 2019 Profit Distribution Proposal	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Ernst & Young Hua Ming LLP as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve 2019 Appraisal Results and Remuneration of Directors	For	For
8	Approve 2020 Appraisal Program of Directors	For	For
9	Approve Renewed and Additional Entrusted Loan/Borrowing Quota of the Group	For	For
10	Approve Additional Bank Credit Applications	For	For
11	Approve Mandate to Issue Interbank Market Debt Financing Instruments	For	For
12	Authorize Management to Dispose of the Shares of the Listed Companies Held by the Group	For	For
13	Approve Renewed and Additional Guarantee Quota of the Group	For	For
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
15	Authorize Repurchase of Issued H Share Capital	For	For
16	Authorize Repurchase of Issued A Share Capital ELECT DIRECTORS VIA CUMULATIVE VOTING	For	For
17.1	Elect Gong Ping as Director	For	For
17.2	Elect Pan Donghui as Director	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Annual

Ticker: 2196

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Annual Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve 2019 Work Report of the Board	For	For
3	Approve 2019 Work Report of the Supervisory Committee	For	For
4	Approve 2019 Final Accounts Report	For	For
5	Approve 2019 Profit Distribution Proposal	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve 2019 Appraisal Results and Remuneration of Directors	For	For
8	Approve 2020 Appraisal Program of Directors	For	For
9	Approve Renewed and Additional Entrusted Loan/Borrowing Quota of the Group	For	For
10	Approve Additional Bank Credit Applications	For	For
11	Approve Mandate to Issue Interbank Market Debt Financing Instruments	For	For
12	Authorize Management to Dispose of the Shares of the Listed Companies Held by the Group	For	For
13	Approve Renewed and Additional Guarantee Quota of the Group	For	For
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
15	Authorize Repurchase of Issued H Share Capital	For	For
16	Authorize Repurchase of Issued A Share Capital	For	For
ELECT DIRECTORS VIA CUMULATIVE VOTING			
17.1	Elect Gong Ping as Director	For	For
17.2	Elect Pan Donghui as Director	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/30/2020

Country: China

Meeting Type: Special

Ticker: 2196

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Authorize Repurchase of Issued H Share Capital	For	For
2	Authorize Repurchase of Issued A Share Capital	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 2196

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Authorize Repurchase of Issued H Share Capital	For	For
2	Authorize Repurchase of Issued A Share Capital	For	For

Shenergy Co., Ltd.

Meeting Date: 06/30/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600642

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Financial Budget Report	For	Against

Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenergy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Appointment of Financial Auditor and Payment of Remuneration	For	For
7	Approve Appointment of Internal Control Auditor and Payment of Remuneration	For	For
8	Approve Daily Related Operational Transactions with Shenneng (Group) Co., Ltd.	For	For
9	Approve Daily Related Operational Transactions with Shenneng Group Finance Co., Ltd.	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i></p>			
10	Approve Daily Related Operational Transactions with Shanghai Shenneng Financial Leasing Co., Ltd.	For	For
11	Approve to Register and Issue Debt Financing Instruments	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
12.1	Elect Shi Pingyang as Non-Independent Director	For	For
12.2	Elect Liu Haibo as Non-Independent Director	For	For
12.3	Elect Li Zhenghao as Non-Independent Director	For	For
12.4	Elect Ni Bin as Non-Independent Director	For	For
12.5	Elect Xi Liqiang as Non-Independent Director	For	For
12.6	Elect Zang Liang as Non-Independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
13.1	Elect Liu Hao as Independent Director	For	For
13.2	Elect Yang Chaojun as Independent Director	For	For
13.3	Elect Yu Weifeng as Independent Director	For	For
13.4	Elect Qin Haiyan as Independent Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
14.1	Elect Chen Wei as Supervisor	For	For
14.2	Elect Hu Lei as Supervisor	For	For
14.3	Elect Yu Xuechun as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Standard Life Investments Property Income Trust Ltd

Meeting Date: 06/30/2020

Country: Guernsey

Meeting Type: Annual

Ticker: SLI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Increase in Limit on Aggregate Fees Payable to Directors	For	For
4	Approve Dividend Policy	For	For
5	Ratify Deloitte LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Re-elect Michael Balfour as Director	For	For
8	Re-elect James Clifton-Brown as Director	For	For
9	Re-elect Huw Evans as Director	For	For
10	Reelect Jill May as Director	For	For
11	Re-elect Robert Peto as Director	For	For
12	Elect Sarah Slater as a Director	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For

Surgutneftegas PJSC

Meeting Date: 06/30/2020

Country: Russia

Meeting Type: Annual

Ticker: SNGS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Surgutneftegas PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because, based on the available regulation, the non-executive directors' remuneration is excessive in comparison to market practices at Surgutneftegaz international and local peers.</i>		
5	Approve Remuneration of Members of Audit Commission	For	For
	Elect Directors by Cumulative Voting		
6.1	Elect Aleksandr Agarev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
6.2	Elect Vladimir Bogdanov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
6.3	Elect Aleksandr Bulanov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
6.4	Elect Ivan Dinichenko as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
6.5	Elect Valerii Egorov as Director	None	For
	<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
6.6	Elect Vladimir Erokhin as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
6.7	Elect Vladislav Konovalov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
6.8	Elect Viktor Krivosheev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
6.9	Elect Nikolai Matveev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Surgutneftegas PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.10	Elect Georgii Mukhamadeev as Director	None	For
<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
6.11	Elect Ildus Usmanov as Director	None	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
6.12	Elect Viktor Chashchin as Director	None	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Vladimir Erokhin are warranted for lack of gender diversity on the board. Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
Elect Three Members of Audit Commission			
7.1	Elect Valentina Musikhina as Member of Audit Commission	For	For
7.2	Elect Tamara Oleinik as Member of Audit Commission	For	For
7.3	Elect Liudmila Prishchepova as Member of Audit Commission	For	For
8	Ratify Auditor	For	For

Tatung Co.

Meeting Date: 06/30/2020

Country: Taiwan

Meeting Type: Annual

Ticker: 2371

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution (Recognize Legal Reserve and Special Reserve)	For	For
3	Amend Articles of Association	Against	Against
4	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Amend Procedures for Endorsement and Guarantees	For	For
6	Amend Procedures for Lending Funds to Other Parties	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tatung Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Rules and Procedures Regarding Shareholder's General Meeting	Against	For
	<i>Blended Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.</i>		
8	Approve to Formulate Tatung's Code of Conduct Regarding National Security and Government Information Security for the Major Shareholders and Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>		
9	Approve that the Board of Directors shall Submit the Shareholders Roster to the Related Competent Authorities for the Examination if the Shareholder's Capital Resource is Involved in the Mainland China Capital	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>		
10	Approve the Confirmation of Resolution to the Case of Long-term Fund-raising Adopted by 2017 Shareholders' Meeting Which Shall be Approved and Executed by Tatung's Board of Directors Accordingly	For	For
	ELECT 6 OUT OF 13 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Wen-yen K. Lin (LIN, GUO-WEN-YAN), with SHAREHOLDER NO.16254 and ID No. A20031**** as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote FOR five non-independent director nominees and three independent director nominees supported by the company's incumbent board (Items 11.2-11.9) and AGAINST Wen-yen K. Lin (Item 11.1) and all the dissenting shareholders' nominees (Items 11.10-11.19) is warranted given the following:- The views on the company's corporate governance and business development of nominees supported by the dissenting shareholders as well as how such nominees would bring positive change to the company as a whole remain unclear as of the date of this analysis;- The unnecessary distraction to the management and the board as well as the questionable ability of the incumbent chairperson and general manager, Wen-yen K. Lin, to fulfil her duty as a director given the ongoing investigation of her suspected breach of the Securities and Exchange Act; and- The company adopts nomination system and no major concern over other nominees supported by the company's board has been identified.</i>		
11.2	Elect Wen-chieh Peng (PENG, WEN-JIE), with SHAREHOLDER NO.675143 and ID No. Q12095**** as Non-Independent Director	For	For
11.3	Elect Peng-fei Su, with ID No. S12133**** (S121332XXX) as Non-Independent Director	For	For
11.4	Elect Shou-huang Chen, with ID No. N10223**** (N102238XXX) as Non-Independent Director	For	For
11.5	Elect Sheng-wen Tsai (CAI, SHENG-WEN), with ID No. Q12144**** (Q121440XXX) as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tatung Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.6	Elect I-hua Chang (ZHANG,YI-HUA), a Representative of Tatung University with SHAREHOLDER NO.1 and Administration No. 03701202, as Non-Independent Director ELECT 3 OUT OF 6 INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
11.7	Elect Tzong-der Liou (LIU,ZONG-DE), with ID No. C10003**** (C100036XXX) as Independent Director	For	For
11.8	Elect In-sheng Hsieh (XIE,YING-SHENG), with ID No. A12264**** (A122644XXX) as Independent Director	For	For
11.9	Elect Ching-chuan Lo (LUO,QING-QUAN), with ID No. M12108**** (M121083XXX) as Independent Director ELECT 6 OUT OF 13 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
11.10	Elect Wen-Yuan Lin, a Representative of JINGDIAN INVESTMENT CO., LTD., with SHAREHOLDER NO.853477 and Administration No. 12929833, as Non-Independent Director	Against	Against
11.11	Elect Guan-Xiang Wang (WANG,GUANG-XIANG), with ID No. T10282**** (T102827XXX) as Non-Independent Director	Against	Against
11.12	Elect Wu Xin, a Representative of JINGDIAN INVESTMENT CO., LTD. with SHAREHOLDER NO.853477 and Administration No. 12929833, as Non-Independent Director	Against	Against
11.13	Elect Xia-Zhen Yeh (YE,XIAO-ZHEN), a Representative of Bei-Ji Investment Co.,Ltd. with SHAREHOLDER NO.861860 and Administration No. 27981104, as Non-Independent Director	Against	Against
11.14	Elect Jiang-Huei Huang (HUANG,JIAN-HUI), with ID No. P12192**** (P121924XXX) as Non-Independent Director	Against	Against
11.15	Elect Yi-Yi Liu, with ID No. F12225**** (F122255XXX) as Non-Independent Director	Against	Against
11.16	Elect Hong-Xin Lin, with ID No. V12013**** (V120130XXX) as Non-Independent Director ELECT 3 OUT OF 6 INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Against	Against
11.17	Elect Kuo-Chang Huang (HUANG,GUO-CHANG), with ID No. F12437**** (F124372XXX) as Independent Director	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tatung Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.18	Elect Huei-Min Lu (LU,HUI-MIN), with ID No. S10087**** (S100876XXX) as Independent Director	Against	Against
11.19	Elect Sheng-Chen Lee (LI,SHENG-CHEN), with ID No. P12194**** (P121941XXX) as Independent Director	Against	Against
12	Approve Release of Restrictions of Competitive Activities of Directors (Including Independent Directors)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the proposal.</i>			
13	Transact Other Business (Non-Voting)		

Tenaga Nasional Berhad

Meeting Date: 06/30/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Amran Hafiz bin Affifudin as Director	For	For
2	Elect Noraini binti Che Dan as Director	For	For
3	Elect Cheok Lay Leng as Director	For	For
4	Elect Rashidah binti Mohd Sies as Director	For	For
5	Elect Mahdzir bin Khalid as Director	For	For
6	Approve Directors' Fees	For	For
7	Approve Directors' Benefits (Excluding Directors' Fees)	For	For
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Grant and Issuance of Shares to Amir Hamzah bin Azizan Under the Long Term Incentive Plan	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the plan is 10 percent of the company's issued capital.- Performance conditions have not been disclosed.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vonovia SE

Meeting Date: 06/30/2020

Country: Germany

Meeting Type: Annual

Ticker: VNA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.57 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For

Autobio Diagnostics Co., Ltd.

Meeting Date: 07/01/2020

Country: China

Meeting Type: Special

Ticker: 603658

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Pricing Reference Date, Issue Price and Pricing Principles	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-Up Period	For	For
2.7	Approve Use of Proceeds	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Autobio Diagnostics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Plan for Private Placement of New Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Commitment on Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Authorization of the Board to Handle All Related Matters	For	For

Betta Pharmaceuticals Co., Ltd.

Meeting Date: 07/01/2020 **Country:** China
Meeting Type: Special **Ticker:** 300558

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Disposal Agreement and Related Party Transactions	For	For
2	Amend Articles of Association	For	For
3	Approve PD-1 and CTLA-4 Projects	For	For

Grupo Aeroportuario del Pacifico SAB de CV

Meeting Date: 07/01/2020 **Country:** Mexico
Meeting Type: Annual **Ticker:** GAPB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	For	For
2	Approve Discharge of Directors and Officers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Aeroportuario del Pacifico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Individual and Consolidated Financial Statements and Approve External Auditors' Report on Financial Statements	For	For
4	Approve Allocation of Income in the Amount of MXN 5.25 Billion	For	For
5	Cancel Pending Amount of MXN 1.55 Billion of Share Repurchase Approved at AGM on April 23, 2019; Set Share Repurchase Maximum Amount of MXN 1.55 Billion	For	For
6	Information on Election or Ratification of Four Directors and Their Alternates of Series BB Shareholders		
7	Elect or Ratify Directors of Series B Shareholders that Hold 10 Percent of Share Capital		
8	Elect or Ratify Directors of Series B Shareholders	For	For
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company has bundled the election of its directors into a single voting item.</i>			
9	Elect or Ratify Board Chairman	For	For
10	Approve Remuneration of Directors for Years 2019 and 2020	For	For
11	Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	For	For
12	Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	For
13	Present Report Regarding Individual or Accumulated Operations Greater Than USD 3 Million		
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Mack-Cali Realty Corporation

Meeting Date: 07/01/2020

Country: USA

Meeting Type: Annual

Ticker: CLI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan R. Batkin	For	For
1.2	Elect Director Michael Berman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mack-Cali Realty Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Frederic Cumenal	For	For
1.4	Elect Director MaryAnne Gilmartin	For	For
1.5	Elect Director Tammy K. Jones	For	For
1.6	Elect Director A. Akiva Katz	For	For
1.7	Elect Director Nori Gerardo Lietz	For	For
1.8	Elect Director Mahbod Nia	For	For
1.9	Elect Director Howard S. Stern	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

voestalpine AG

Meeting Date: 07/01/2020

Country: Austria

Meeting Type: Annual

Ticker: VOE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019/20 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	For
3.1	Approve Discharge of Management Board Member Herbert Eibensteiner for Fiscal 2019/20	For	For
3.2	Approve Discharge of Management Board Member Franz Kainersdorfer for Fiscal 2019/20	For	For
3.3	Approve Discharge of Management Board Member Robert Ottel for Fiscal 2019/20	For	For
3.4	Approve Discharge of Management Board Member Franz Rotter for Fiscal 2019/20	For	For
3.5	Approve Discharge of Management Board Member Peter Schwab for Fiscal 2019/20	For	For
3.6	Approve Discharge of Management Board Member Hubert Zajicek (from July 4, 2019) for Fiscal 2019/20	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

voestalpine AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Approve Discharge of Management Board Member Wolfgang Eder (until July 3, 2019) for Fiscal 2019/20	For	For
4.1	Approve Discharge of Supervisory Board Member Joachim Lemppenau for Fiscal 2019/20	For	For
4.2	Approve Discharge of Supervisory Board Member Heinrich Schaller for Fiscal 2019/20	For	For
4.3	Approve Discharge of Supervisory Board Member Franz Gasselsberger for Fiscal 2019/20	For	For
4.4	Approve Discharge of Supervisory Board Member Wolfgang Eder (from July 3, 2019) for Fiscal 2019/20	For	For
4.5	Approve Discharge of Supervisory Board Member Ingrid Joerg (from July 3, 2019) for Fiscal 2019/20	For	For
4.6	Approve Discharge of Supervisory Board Member Florian Khol (from July 3, 2019) for Fiscal 2019/20	For	For
4.7	Approve Discharge of Supervisory Board Member Maria Kubitschek (from July 3, 2019) for Fiscal 2019/20	For	For
4.8	Approve Discharge of Supervisory Board Member Elisabeth Stadler (from July 3, 2019) for Fiscal 2019/20	For	For
4.9	Approve Discharge of Supervisory Board Member Hans-Peter Hagen (until July 3, 2019) for Fiscal 2019/20	For	For
4.10	Approve Discharge of Supervisory Board Member Michael Kutschera (until July 3, 2019) for Fiscal 2019/20	For	For
4.11	Approve Discharge of Supervisory Board Member Helga Nowotny (until July 3, 2019) for Fiscal 2019/20	For	For
4.12	Approve Discharge of Supervisory Board Member Josef Peischer (until July 3, 2019) for Fiscal 2019/20	For	For
4.13	Approve Discharge of Supervisory Board Member Josef Gritz for Fiscal 2019/20	For	For
4.14	Approve Discharge of Supervisory Board Member Friedrich Hofstaetter (until June 15, 2019) for Fiscal 2019/20	For	For
4.15	Approve Discharge of Supervisory Board Member Sandra Fritz (from June 15, 2019) for Fiscal 2019/20	For	For
4.16	Approve Discharge of Supervisory Board Member Hans-Karl Schaller for Fiscal 2019/20	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

voestalpine AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.17	Approve Discharge of Supervisory Board Member Gerhard Scheidreiter for Fiscal 2019/20	For	For
5	Ratify Deloitte as Auditors for Fiscal 2020/21	For	For
6	Approve Remuneration Policy for Management Board	For	For
7	Approve Remuneration Policy for Supervisory Board	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors shall continue to receive variable performance-based remuneration.

YELP INC.

Meeting Date: 07/01/2020

Country: USA

Meeting Type: Annual

Ticker: YELP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Diane M. Irvine	For	For
1.2	Elect Director Christine Barone	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For

Ypsomed Holding AG

Meeting Date: 07/01/2020

Country: Switzerland

Meeting Type: Annual

Ticker: YPSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.10 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ypsomed Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 520,000	For	For
4.2	Approve Variable Remuneration of Directors in the Amount of CHF 2,333	For	Against
<i>Blended Rationale: Fixed Compensation (Item 4.1) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Variable Compensation (Item 4.2) A vote AGAINST this proposal is warranted because the company grants variable compensation to non-executive members of the board of directors.</i>			
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	Against
<i>Blended Rationale: Fixed Compensation (Item 4.3) A vote AGAINST this proposal is warranted because the proposal represents a significant potential increase in fixed remuneration per person, and the company has not provided an explanation for the proposed increase. Variable Compensation (Item 4.4) A vote FOR this item is warranted because the proposal appears to reasonably reflect the company's performance and does not raise significant concerns.</i>			
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 212,538	For	For
5.1.1	Reelect Willy Michel as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Willy Michel are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>			
5.1.2	Reelect Paul Fonteyne as Director	For	For
5.1.3	Reelect Martin Muenchbach as Director	For	For
5.1.4	Elect Gilbert Achermann as Director	For	For
5.2	Reelect Willy Michel as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Willy Michel are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>			
5.3.1	Reappoint Paul Fonteyne as Member of the Compensation Committee	For	For
5.3.2	Reappoint Martin Muenchbach as Member of the Compensation Committee	For	For
5.3.3	Appoint Gilbert Achermann as Member of the Compensation Committee	For	For
5.4	Designate Peter Staehli as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers Ltd as Auditors	For	For
6	Amend Articles Re: Remuneration of the Board of Directors and Executive Committee	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bangkok Dusit Medical Services Public Co. Ltd.

Meeting Date: 07/02/2020

Country: Thailand

Meeting Type: Annual

Ticker: BDMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Company's Performance		
2	Approve Financial Statements	For	For
3	Acknowledge Interim Dividend Payment		
4.1	Elect Sripop Sarasas as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- Sripop Sarasas (Item 4.1) and Chuladej Yossundharakul (Item 4.5) serve as executive members of the remuneration committee. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.2	Elect Pradit Theekakul as Director	For	For
4.3	Elect Weerawong Chittmitrapap as Director	For	For
4.4	Elect Narumol Noi-am as Director	For	For
4.5	Elect Chuladej Yossundharakul as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- Sripop Sarasas (Item 4.1) and Chuladej Yossundharakul (Item 4.5) serve as executive members of the remuneration committee. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.6	Elect Subhak Siwaraksa as Director	For	For
4.7	Elect Poramaporn Prasarttong-Osoth as Director	For	Against
5	Approve Remuneration of Directors	For	For
6	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

BR MALLS Participacoes SA

Meeting Date: 07/02/2020

Country: Brazil

Meeting Type: Annual

Ticker: BRML3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BR MALLS Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote is recommended for Item 3 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Furthermore, as BR Malls is a dispersed-capital company, and given the lack of known concerns regarding the proposed board nominees and the overall board independence, support FOR the equal distribution of votes among all seven management nominees in the event of a potential cumulative voting election is recommended (Items 7 and 8.1-8.7).</i>			
4	Fix Number of Directors at Seven	For	For
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote is recommended for Item 3 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Furthermore, as BR Malls is a dispersed-capital company, and given the lack of known concerns regarding the proposed board nominees and the overall board independence, support FOR the equal distribution of votes among all seven management nominees in the event of a potential cumulative voting election is recommended (Items 7 and 8.1-8.7).</i>			
APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BR MALLS Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Percentage of Votes to Be Assigned - Elect Silvio Jose Genesini Junior as Independent Director and Marina da Fontoura Azambuja as Alternate	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote is recommended for Item 3 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Furthermore, as BR Malls is a dispersed-capital company, and given the lack of known concerns regarding the proposed board nominees and the overall board independence, support FOR the equal distribution of votes among all seven management nominees in the event of a potential cumulative voting election is recommended (Items 7 and 8.1-8.7).</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Joao Roberto Goncalves Teixeira as Independent Director and Marina da Fontoura Azambuja as Alternate	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote is recommended for Item 3 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Furthermore, as BR Malls is a dispersed-capital company, and given the lack of known concerns regarding the proposed board nominees and the overall board independence, support FOR the equal distribution of votes among all seven management nominees in the event of a potential cumulative voting election is recommended (Items 7 and 8.1-8.7).</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Jose Afonso Alves Castanheira as Independent Director and Marina da Fontoura Azambuja as Alternate	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote is recommended for Item 3 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Furthermore, as BR Malls is a dispersed-capital company, and given the lack of known concerns regarding the proposed board nominees and the overall board independence, support FOR the equal distribution of votes among all seven management nominees in the event of a potential cumulative voting election is recommended (Items 7 and 8.1-8.7).</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Luiz Alberto Quinta as Director and Marina da Fontoura Azambuja as Alternate	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote is recommended for Item 3 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Furthermore, as BR Malls is a dispersed-capital company, and given the lack of known concerns regarding the proposed board nominees and the overall board independence, support FOR the equal distribution of votes among all seven management nominees in the event of a potential cumulative voting election is recommended (Items 7 and 8.1-8.7).</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BR MALLS Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Percentage of Votes to Be Assigned - Elect Luiz Antonio de Sampaio Campos as Independent Director and Marina da Fontoura Azambuja as Alternate	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote is recommended for Item 3 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Furthermore, as BR Malls is a dispersed-capital company, and given the lack of known concerns regarding the proposed board nominees and the overall board independence, support FOR the equal distribution of votes among all seven management nominees in the event of a potential cumulative voting election is recommended (Items 7 and 8.1-8.7).</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Mauro Rodrigues da Cunha as Independent Director and Marina da Fontoura Azambuja as Alternate	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote is recommended for Item 3 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Furthermore, as BR Malls is a dispersed-capital company, and given the lack of known concerns regarding the proposed board nominees and the overall board independence, support FOR the equal distribution of votes among all seven management nominees in the event of a potential cumulative voting election is recommended (Items 7 and 8.1-8.7).</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Gerauld Dinu Reiss as Independent Director and Marina da Fontoura Azambuja as Alternate	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote is recommended for Item 3 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. Furthermore, as BR Malls is a dispersed-capital company, and given the lack of known concerns regarding the proposed board nominees and the overall board independence, support FOR the equal distribution of votes among all seven management nominees in the event of a potential cumulative voting election is recommended (Items 7 and 8.1-8.7).</i></p>			
9	Approve Remuneration of Company's Management	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i></p>			
11.1	Elect Helena Penna as Fiscal Council Member and Joao Pedro Barroso as Alternate	For	For
11.2	Elect Ana Siqueira as Fiscal Council Member and Silvia Maura Rodrigues as Alternate	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BR MALLS Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.3	Elect Marcelo Otavio Wagner as Fiscal Council Member and Antonio Carlos Bizzo Lima as Alternate	For	For
12	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

BR MALLS Participacoes SA

Meeting Date: 07/02/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** BRML3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Approve Increase in Authorized Capital and Amend Article 6 Accordingly	For	For
3	Amend Article 14	For	For
4	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

Dino Polska SA

Meeting Date: 07/02/2020 **Country:** Poland
Meeting Type: Annual **Ticker:** DNP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dino Polska SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	For	For
5	Receive Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income and Dividends		
6	Receive Supervisory Board Reports on Board's Work, Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income and Dividends		
7	Receive Supervisory Board Requests on Approval of Management Board Report on Company's and Group's Operations, Financial Statements, Management Board Proposal on Allocation of Income and Dividends, and Discharge of Management Board Members		
8.1	Approve Management Board Report on Company's Operations	For	For
8.2	Approve Financial Statements	For	For
9	Approve Allocation of Income and Omission of Dividends	For	For
10.1	Approve Management Board Report on Group's Operations	For	For
10.2	Approve Consolidated Financial Statements	For	For
11.1	Approve Discharge of Szymon Piduch (CEO)	For	For
11.2	Approve Discharge of Michal Krauze (Management Board Member)	For	For
11.3	Approve Discharge of Michal Muskala (Management Board Member)	For	For
11.4	Approve Discharge of Jakub Macuga (Management Board Member)	For	For
12.1	Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman)	For	For
12.2	Approve Discharge of Eryk Bajer (Supervisory Board Member)	For	For
12.3	Approve Discharge of Slawomir Jakszuk (Supervisory Board Member)	For	For
12.4	Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	For	For
12.5	Approve Discharge of Maciej Polanowski (Supervisory Board Member)	For	For
	Shareholder Proposal		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dino Polska SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Szymon Piduch as Supervisory Board Member	None	For
<i>Blended Rationale: A vote FOR this item is warranted because upon election of Szymon Piduch the level of board independence would be equal to 33 percent, which is in line with our guidelines.</i>			
Management Proposals			
14	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed any details concerning the proposed remuneration.</i>			
15	Approve Terms of Remuneration of Supervisory Board Members	For	For
16.1	Amend Statute Re: Corporate Purpose	For	For
16.2	Approve Consolidated Text of Statute	For	For
17	Close Meeting		

Hap Seng Consolidated Berhad

Meeting Date: 07/02/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 3034

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Simon Shim Kong Yip as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because:- Kong Yip (Simon) Shim (Item 1) has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted.</i>			
2	Elect Cheah Yee Leng as Director	For	For
3	Elect Thomas Karl Rapp as Director	For	For
4	Elect Tan Boon Peng as Director	For	For
5	Approve Directors' Fees	For	For
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
9	Authorize Share Repurchase Program	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

J Sainsbury Plc

Meeting Date: 07/02/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SBRY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Tanuj Kapilashrami as Director	For	For
5	Elect Simon Roberts as Director	For	For
6	Elect Keith Weed as Director	For	For
7	Re-elect Brian Cassin as Director	For	For
8	Re-elect Jo Harlow as Director	For	For
9	Re-elect David Keens as Director	For	For
10	Re-elect Kevin O'Byrne as Director	For	For
11	Re-elect Dame Susan Rice as Director	For	For
12	Re-elect Martin Scicluna as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise EU Political Donations and Expenditure	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Approve Share Incentive Plan Rules and Trust Deed	For	For
21	Adopt New Articles of Association	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

O2 Czech Republic as

Meeting Date: 07/02/2020

Country: Czech Republic

Meeting Type: Annual

Ticker: TELEC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reduction in Share Capital via Share Cancellation	For	For
2	Amend Articles of Association	For	For

Sanan Optoelectronics Co. Ltd.

Meeting Date: 07/02/2020

Country: China

Meeting Type: Special

Ticker: 600703

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Signing of Project Investment and Construction Contract	For	For
2	Approve Authorization of the Company's Management to Handle All Matters Related to the Project Investment and Construction Contract	For	For

Ubisoft Entertainment SA

Meeting Date: 07/02/2020

Country: France

Meeting Type: Annual/Special

Ticker: UBI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Losses	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ubisoft Entertainment SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Compensation of Corporate Officers	For	For
6	Approve Compensation of Yves Guillemot, Chairman and CEO	For	For
7	Approve Compensation of Claude Guillemot, Vice-CEO	For	For
8	Approve Compensation of Michel Guillemot, Vice-CEO	For	For
9	Approve Compensation of Gerard Guillemot, Vice-CEO	For	For
10	Approve Compensation of Christian Guillemot, Vice-CEO	For	For
11	Approve Remuneration Policy for Chairman and CEO	For	For
12	Approve Remuneration Policy for Vice-CEOs	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Reelect Yves Guillemot as Director	For	Against
<p><i>Blended Rationale: - A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 16).- A vote FOR the election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 41.7 percent vs 33.3 percent recommended; excluding employee representatives and employee shareholder representatives: 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 17).- The number of outside mandates held by Yves Guillemot and Gerard Guillemot is in excess of recommended guidelines for non-executive directors and executive directors or those in comparable roles. Therefore, their reelection warrants votes AGAINST (Items 14-15).- As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Yves Guillemot (Item 14) is warranted.</i></p>			
15	Reelect Gerard Guillemot as Director	For	Against
<p><i>Blended Rationale: - A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 16).- A vote FOR the election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 41.7 percent vs 33.3 percent recommended; excluding employee representatives and employee shareholder representatives: 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 17).- The number of outside mandates held by Yves Guillemot and Gerard Guillemot is in excess of recommended guidelines for non-executive directors and executive directors or those in comparable roles. Therefore, their reelection warrants votes AGAINST (Items 14-15).- As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Yves Guillemot (Item 14) is warranted.</i></p>			
16	Reelect Florence Naviner as Director	For	For
17	Elect John Parkes as Representative of Employee Shareholders to the Board	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ubisoft Entertainment SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.45 Million	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 0.85 Million	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 0.85 Million	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans (International Subsidiaries)	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Employees and Corporate Officers of International Subsidiaries (Specific Countries)	For	For
28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans to Employees, Excluding Corporate Executive Officers	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the performance criteria attached to the stock-option plan are not disclosed. However, the group undertakes to disclose the nature and the achievement of the performance condition(s) in the universal registration document to be published in respect of the financial year when the vesting date occurs. As this plan benefits also to members of the executive committee, this limited disclosure falls short market standards.</i>			
29	Authorize up to 0.2 Percent of Issued Capital for Use in Stock Option Plans to Corporate Executive Officers	For	For
30	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-27 at EUR 4 Million	For	For
31	Amend Article 8 of Bylaws Re: Employee Representatives	For	For
32	Amend Article 12 of Bylaws Re: CEO and Vice-CEO Age Limit	For	For
33	Amend Articles of Bylaws to Comply with Legal Changes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ubisoft Entertainment SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
34	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	For	Against
<i>Blended Rationale: - Votes FOR Items 31 and 33 are warranted as the proposed amendments are deemed non-contentious and have a neutral impact on shareholders' interest. However, under Item 33, the adoption of the new articles does not allow piecemeal voting by shareholders, who are presented with an all-or-nothing choice.- A QUALIFIED FOR Item 32 is warranted as it would allow the CEO to remain in his functions after the expiry of his director's term, although the company sets up an age limit at 80.- A vote AGAINST Item 34 is warranted as the board would be able to implement bylaws' amendments that are neither mandatory nor necessary nor in compliance with shareholders' interest.</i>			
35	Authorize Filing of Required Documents/Other Formalities	For	For

Wendel SE

Meeting Date: 07/02/2020

Country: France

Meeting Type: Annual/Special

Ticker: MF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.80 per Share	For	For
4	Approve Transaction with Corporate Officers	For	Against
<i>Blended Rationale: - Item 4 warrants a vote AGAINST because the company failed to provide adequate information with respect to a guarantee agreement concluded with the management board. It is therefore impossible to ascertain that the conclusion of this agreement is in shareholders' interests.- A vote FOR Item 5 is warranted as the reported agreement is not considered contentious.</i>			
5	Approve Transaction with Wendel-Participations SE	For	For
6	Elect Thomas de Villeneuve as Supervisory Board Member	For	For
<i>Blended Rationale: A vote AGAINST the election of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 41.7 percent vs 33.3 percent recommended; but excluding government representatives, employee representatives, and employee shareholder representatives (if any): 45.5 percent vs 50 percent recommended).</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wendel SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy of Chairman of the Management Board	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration policy applicable to the management board chair is warranted (Item 7) as:- There is no cap on LTIP;- Post-mandate vesting is possible with no information on pro-rating of awards;- The derogation provision is too vague and does not set any limit over the board's discretionary power; and- Francois-Poncet is entitled to a severance agreement which is not in line with market standards regarding maximum amount and performance conditions.A vote FOR the remuneration policy applicable to the management board members is warranted (Item 8), although the following concerns are raised:- There is no cap on LTIP;- Post-mandate vesting is possible with no information on pro-rating of awards; and- The derogation provision is too vague and does not set any limit over the board's discretionary power. The main reasons for support are:- The characteristics of the severance agreement concluded with David Darmon are improved compared to past practice and now in line with recommended guidelines.</i></p>			
8	Approve Remuneration Policy of Management Board Members	For	For
9	Approve Remuneration Policy of Supervisory Board Members	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Andre François-Poncet, Chairman of the Management Board	For	For
12	Approve Compensation of Bernard Gautier, Management Board Member Until Sept. 9, 2019	For	Against
<p><i>Blended Rationale: A vote FOR the remuneration granted to Andre Francois-Poncet is warranted (Item 11), although the following concern is raised:- Performance conditions attached to LTIPs cannot be considered sufficiently challenging. The main reasons for support are:- No other concerns are raised since the level of disclosure on the bonus' qualitative criteria has been significantly improved.A vote AGAINST the remuneration granted to Bernard Gautier is warranted (Item 12) as:- His severance payments exceed twice his last cash compensation; and- Performance conditions attached to the stock options that vested in FY19 cannot be considered sufficiently challenging.A vote FOR the remuneration granted to David Darmon is warranted in the absence of serious concerns (Item 13).</i></p>			
13	Approve Compensation of David Darmon, Management Board Member Since Sept. 9, 2019	For	For
14	Approve Compensation of Nicolas ver Hulst, Chairman of the Supervisory Board	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wendel SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	For
24	Authorize Capitalization of Reserves of up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	For
25	Set Total Limit for Capital Increase to Result from All Issuance Requests up to 100 Percent of Issued Capital	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
27	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The performance condition attached to awards made to executive corporate officers is not considered challenging; and- It is impossible to ascertain whether awards made to executive committee members would be subject to any performance conditions and to a sufficiently long-term vesting period.</i>			
28	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Performance conditions attached to awards made to executive corporate officers are not considered challenging; and- It is impossible to ascertain whether awards made to executive committee members would be subject to any performance conditions and to a sufficiently long-term vesting period.</i>			
29	Amend Article 12 of Bylaws Re: Nomination of Supervisory Board Members Ordinary Business	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

BAIC BluePark New Energy Technology Co., Ltd.

Meeting Date: 07/03/2020

Country: China

Meeting Type: Special

Ticker: 600733

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Subsidiary's Eligibility for Corporate Bond Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BAIC BluePark New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE CORPORATE BOND ISSUANCE		
2.1	Approve Par Value and Issue Size	For	For
2.2	Approve Bond Maturity	For	For
2.3	Approve Bond Interest Rate, Method of Determination and Manner of Repayment of Capital and Interest	For	For
2.4	Approve Issue Manner	For	For
2.5	Approve Guarantee Arrangements	For	For
2.6	Approve Terms of Redemption or Sell-Back	For	For
2.7	Approve Use of Proceeds	For	For
2.8	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
2.9	Approve Underwriting Manner	For	For
2.10	Approve Listing Arrangements	For	For
2.11	Approve Safeguard Measures of Debts Repayment	For	For
2.12	Approve Resolution Validity Period	For	For
3	Approve Authorization of Subsidiary, Beijing Electric Vehicle Co., Ltd. to Handle All Matters Related to Corporate Bond Issuance	For	For

Burckhardt Compression Holding AG

Meeting Date: 07/03/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BCHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 6.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Elect Ton Buechner as Director	For	For
4.1.2	Reelect Urs Leinhaeuser as Director	For	For
4.1.3	Reelect Monika Kruesi as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Burckhardt Compression Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.4	Reelect Stephan Bross as Director	For	For
4.1.5	Reelect David Dean as Director	For	For
4.2	Elect Ton Buechner as Board Chairman	For	For
4.3.1	Reappoint Stephan Bross as Member of the Nomination and Compensation Committee	For	For
4.3.2	Reappoint Monika Kruesi as Member of the Nomination and Compensation Committee	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
4.5	Designate Keller KLG as Independent Proxy	For	For
5.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 870,000 for Fiscal 2019	For	For
5.2	Approve Remuneration Report (Non-Binding)	For	For
5.3	Approve Fixed Remuneration of Directors in the Amount of CHF 640,000 for Fiscal 2020	For	For
5.4	Approve Fixed Remuneration of Directors in the Amount of CHF 650,000 for Fiscal 2021	For	For
5.5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal 2021	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

HuaAn Securities Co., Ltd.

Meeting Date: 07/03/2020

Country: China

Meeting Type: Special

Ticker: 600909

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Rights Issue APPROVE PLAN ON RIGHTS ISSUE SCHEME	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HuaAn Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Approve Base, Proportion and Number of Rights Issue	For	For
2.4	Approve Pricing Basis and Price	For	For
2.5	Approve Placement Target	For	For
2.6	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.7	Approve Issue Time	For	For
2.8	Approve Underwriting Manner	For	For
2.9	Approve Use of Proceeds	For	For
2.10	Approve Resolution Validity Period	For	For
2.11	Approve Listing Location	For	For
3	Approve Issuance of Rights Issue Scheme	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Authorization of Board to Handle All Related Matters	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Report on the Usage of Previously Raised Funds	For	For
8	Elect Li Jie as Non-Independent Director	For	For

Marks & Spencer Group Plc

Meeting Date: 07/03/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MKS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Archie Norman as Director	For	For
5	Re-elect Steve Rowe as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Marks & Spencer Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Andrew Fisher as Director	For	For
7	Re-elect Andy Halford as Director	For	For
8	Re-elect Pip McCrostie as Director	For	For
9	Re-elect Justin King as Director	For	For
10	Elect Eoin Tonge as Director	For	For
11	Elect Sapna Sood as Director	For	For
12	Elect Tamara Ingram as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Authorise EU Political Donations and Expenditure	For	For
21	Amend Performance Share Plan	For	For
22	Approve Restricted Share Plan	For	For
23	Approve Deferred Share Bonus Plan	For	For

Promotora y Operadora de Infraestructura SA

Meeting Date: 07/03/2020

Country: Mexico

Meeting Type: Annual

Ticker: PINFRA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Promotora y Operadora de Infraestructura SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
1c	Approve Individual and Consolidated Financial Statements	For	For
1d	Approve Report on Adherence to Fiscal Obligations	For	For
1e	Approve Allocation of Income	For	For
2a	Approve Discharge of Board and CEO	For	For
2b	Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members, CEO and Secretary	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and- The company's current board contains no directors considered independent under Sustainability Advisory Services voting guidelines, failing to meet the growing expectations of international institutional shareholders.</i>			
2c	Approve Corresponding Remuneration	For	For
3a	Set Maximum Amount of Share Repurchase Reserve	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company has not disclosed the proposed share repurchase authority; and- The company's most recent share repurchase reserve exceeded 10 percent of market capitalization, the limit established under Sustainability Advisory Services policy.</i>			
3b	Approve Report on Share Repurchase Reserve	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

PTT Public Co., Ltd.

Meeting Date: 07/03/2020

Country: Thailand

Meeting Type: Annual

Ticker: PTT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Performance Statement and Approve Financial Statements	For	For
2	Approve Allocation of Income and Dividend Payment	For	For
3	Approve EY Office Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PTT Public Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Krishna Boonyachai as Director	For	For
5.2	Elect Supattanapong Punmeechaow Director	For	For
5.3	Elect Rungroj Sangkram as Director	For	For
5.4	Elect Kittipong Kittayarak as Director	For	For
5.5	Elect Premrutai Vinaiphath as Director	For	For
6	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Sealand Securities Co., Ltd.

Meeting Date: 07/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 000750

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
2	Amend Management System of Raised Funds	For	For
3	Amend Working System for Independent Directors	For	For

Shandong Sinocera Functional Material Co., Ltd.

Meeting Date: 07/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 300285

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.

APPROVE PLAN FOR PRIVATE PLACEMENT
OF NEW SHARES

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Sinocera Functional Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Approve Issue Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.2	Approve Issue Manner	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.3	Approve Target Subscribers and Subscription Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.4	Approve Issue Price and Pricing Basis	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.5	Approve Issue Size	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.6	Approve Raised Funds Investment	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.7	Approve Lock-up Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.9	Approve Listing Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.10	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Sinocera Functional Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Related Party Transactions in Connection to Private Placement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
4	Approve Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
	APPROVE SIGNING OF SHARE SUBSCRIPTION AGREEMENT		
5.1	Approve Signing of Share Subscription Agreement with Zhang Xi	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
5.2	Approve Signing of Share Subscription Agreement with Zhuhai Gaoling Yicheng Equity Investment Partnership (Limited Partnership)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
6	Approve Signing of Strategic Cooperation Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
7	Approve Demonstration Analysis Report in Connection to Private Placement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
8	Approve Feasibility Analysis Report on the Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
9	Approve Report on the Usage of Previously Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Sinocera Functional Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>			
11	Approve Shareholder Return Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>			
12	Approve Authorization of Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>			
13	Approve Internal Control Self-Evaluation Report	For	For

Hexaware Technologies Limited

Meeting Date: 07/04/2020

Country: India

Meeting Type: Annual

Ticker: 532129

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Declare Final Dividend and Confirm Interim Dividends	For	For
3	Reelect Atul Nishar as Director	For	For
4	Reelect R Srikrishna as Director	For	For
5	Approve Payment of Remuneration to Non-Whole Time Directors	For	For
6	Elect Madhu Khatri as Director	For	For
7	Elect Milind Sarwate as Director	For	For

ACC Limited

Meeting Date: 07/06/2020

Country: India

Meeting Type: Annual

Ticker: 500410

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ACC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect Martin Kriegner as Director	For	For
4	Reelect Vijay Kumar Sharma as Director	For	For
5	Elect Neeraj Akhoury as Director	For	For
6	Elect Sridhar Balakrishnan as Director	For	For
7	Approve Appointment and Remuneration of Sridhar Balakrishnan as Managing Director & Chief Executive Officer	For	For
8	Approve Remuneration of Cost Auditors	For	For
9	Approve Payment of Commission to Non-Executive Directors	For	For

China Evergrande Group

Meeting Date: 07/06/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 3333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Shi Junping as Director	For	For
4	Elect Pan Darong as Director	For	For
5	Elect Huang Xiangui as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Evergrande Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorize Repurchase of Issued Share Capital	For	For
10	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			
11	Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The Scheme lacks challenging performance criteria and meaningful vesting periods.- The directors eligible to receive options under the Scheme are involved in the administration of the Scheme.</i>			

CrowdStrike Holdings, Inc.

Meeting Date: 07/06/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CRWD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Denis J. O'Leary	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Denis O'Leary, Joseph Sexton, and Godfrey Sullivan given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Joseph E. Sexton	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Denis O'Leary, Joseph Sexton, and Godfrey Sullivan given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Godfrey R. Sullivan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Denis O'Leary, Joseph Sexton, and Godfrey Sullivan given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Financial Street Holdings Co., Ltd.

Meeting Date: 07/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 000402

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Financial Street Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Dong Zhenyu as Non-Independent Director	For	For

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 07/06/2020 Country: China
Meeting Type: Special Ticker: 603501

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds APPROVE ISSUANCE OF CONVERTIBLE BONDS	For	For
2.1	Approve Issue Type	For	For
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Interest Rate	For	For
2.6	Approve Method and Term for the Repayment of Principal and Interest	For	For
2.7	Approve Conversion Period	For	For
2.8	Approve Determination and Adjustment of Conversion Price	For	For
2.9	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.10	Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	For
2.11	Approve Terms of Redemption	For	For
2.12	Approve Terms of Sell-Back	For	For
2.13	Approve Dividend Distribution Post Conversion	For	For
2.14	Approve Issue Manner and Target Subscribers	For	For
2.15	Approve Placing Arrangement for Shareholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.16	Approve Matters Related to Bondholders Meeting	For	For
2.17	Approve Use of Proceeds and Implementation	For	For
2.18	Approve Safekeeping of Raised Funds	For	For
2.19	Approve Guarantee Matters	For	For
2.20	Approve Validity Period	For	For
3	Approve Plan for Issuance of Convertible Bonds	For	For
4	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For

Yuan Longping High-Tech Agriculture Co., Ltd.

Meeting Date: 07/06/2020

Country: China

Meeting Type: Special

Ticker: 000998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Mao Changqing as Non-Independent Director	For	For
1.2	Elect Yuan Dingjiang as Non-Independent Director	For	For
1.3	Elect Zhang Jian as Non-Independent Director	For	For
1.4	Elect Luo Yonggen as Non-Independent Director	For	For
1.5	Elect Wang Weiping as Non-Independent Director	For	For
1.6	Elect Wang Yibo as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yuan Longping High-Tech Agriculture Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Ma Dehua as Non-Independent Director	For	For
1.8	Elect Lin Xiang as Non-Independent Director	For	For
1.9	Elect Sang Yu as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Pang Shoulin as Independent Director	For	For
2.2	Elect Tang Hong as Independent Director	For	For
2.3	Elect Chen Chao as Independent Director	For	For
2.4	Elect Dai Xiaofeng as Independent Director	For	For
2.5	Elect Gao Yisheng as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Peng Guangjian as Supervisor	For	For
3.2	Elect Fu Jianping as Supervisor	For	For
3.3	Elect Chen Hongyi as Supervisor	For	For
4	Approve Amendments to Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Andritz AG

Meeting Date: 07/07/2020

Country: Austria

Meeting Type: Annual

Ticker: ANDR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Andritz AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify KPMG Austria GmbH as Auditors for Fiscal 2020	For	For
7	Elect Wolfgang Bernhard as Supervisory Board Member	For	For
8	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed remuneration policy contains significant scope for the award of discretionary payments. Such payments represent a serious breach of good remuneration practices, and the company's explanation and disclosures do not justify the granting of these awards.</i>			
9	Approve Stock Option Plan for Key Employees	For	For

Assura Plc

Meeting Date: 07/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AGR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Share Incentive Plan	For	For
3	Approve Remuneration Report	For	For
4	Reappoint Deloitte LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Re-elect Ed Smith as Director	For	For
7	Re-elect Louise Fowler as Director	For	For
8	Re-elect Jonathan Murphy as Director	For	For
9	Re-elect Jenefer Greenwood as Director	For	For
10	Re-elect Jayne Cottam as Director	For	For
11	Re-elect Jonathan Davies as Director	For	For
12	Authorise Issue of Equity	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Assura Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 07/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 002385

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Guarantee Provision Plan	For	For

China Gezhouba Group Co., Ltd.

Meeting Date: 07/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 600068

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Jifeng as Non-Independent Director	For	For

Grupo Aeroportuario del Centro Norte SAB de CV

Meeting Date: 07/07/2020 **Country:** Mexico
Meeting Type: Annual **Ticker:** OMAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Aeroportuario del Centro Norte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Present Board of Directors' Reports in Compliance with Article 28, Section IV (D and E) of Stock Market Law	For	For
2	Present CEO and External Auditor Report in Compliance with Article 28, Section IV (B) of Stock Market Law	For	For
3	Present Board of Directors' Reports in Accordance with Article 28, Section IV (A and C) of Stock Market Law Including Tax Report	For	For
4	Approve Allocation of Income	For	For
5	Set Aggregate Nominal Amount of Share Repurchase	For	For
6	Discharge, Elect or Ratify Directors; Elect or Ratify Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	For	For
7	Appoint Legal Representatives Extraordinary Business	For	For
1	Approve Cancellation of Series B Repurchased Shares and Consequently Reduction in Fixed Portion of Share Capital and Amend Article 6	For	For
2	Appoint Legal Representatives	For	For

Healthcare Trust of America, Inc.

Meeting Date: 07/07/2020

Country: USA

Meeting Type: Annual

Ticker: HTA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott D. Peters	For	For
1b	Elect Director W. Bradley Blair, II	For	For
1c	Elect Director Vicki U. Booth	For	For
1d	Elect Director H. Lee Cooper	For	For
1e	Elect Director Warren D. Fix	For	For
1f	Elect Director Peter N. Foss	For	For
1g	Elect Director Jay P. Leupp	For	For
1h	Elect Director Gary T. Wescombe	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Healthcare Trust of America, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Hengtong Optic-Electric Co., Ltd.

Meeting Date: 07/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 600487

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Termination of Raised Funds Projects and Use of Excess Raised Funds to Replenish Working Capital	For	For
2	Approve Related Party Transaction in Connection to Equity Disposal Agreement	For	For

Sanofi India Limited

Meeting Date: 07/07/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500674

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Declare Final Dividend and Special Dividend	For	For
3	Reelect Rajaram Narayanan as Director	For	For
4	Elect Cherian Mathew as Director	For	Against
<i>Blended Rationale: A vote FOR Rajaram Narayanan (Item 3) is warranted given the absence of any known issues concerning the nominee. A vote AGAINST Cherian Mathew (Item 4) is warranted given he is an executive director serving on the audit committee.</i>			
5	Approve Appointment and Remuneration of Cherian Mathew as Whole Time Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that:- The nominee is an executive director serving on the audit committee.- There is no cap on the quantum of variable remuneration that could be paid to him each year.</i>			
6	Approve Remuneration of Cost Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Kingdom Sci-tech Co., Ltd.

Meeting Date: 07/07/2020

Country: China

Meeting Type: Special

Ticker: 600446

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Target Parties and Subscription Manner	For	For
2.4	Approve Issue Price and Pricing Basis	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Restriction Period Arrangement	For	For
2.7	Approve Amount and Usage of Raised Funds	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Resolution Validity Period	For	For
2.10	Approve Listing Location	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For

Tata Chemicals Limited

Meeting Date: 07/07/2020

Country: India

Meeting Type: Annual

Ticker: 500770

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tata Chemicals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect R. Mukundan as Director	For	For
5	Elect C. V. Natraj as Director	For	For
6	Elect K. B. S. Anand as Director	For	For
7	Approve Remuneration of Cost Auditors	For	For

Whitbread Plc

Meeting Date: 07/07/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: WTB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Horst Baier as Director	For	For
4	Re-elect David Atkins as Director	For	For
5	Re-elect Alison Brittain as Director	For	For
6	Re-elect Nicholas Cadbury as Director	For	For
7	Re-elect Adam Crozier as Director	For	For
8	Re-elect Frank Fiskers as Director	For	For
9	Re-elect Richard Gillingwater as Director	For	For
10	Re-elect Chris Kennedy as Director	For	For
11	Re-elect Deanna Oppenheimer as Director	For	For
12	Re-elect Louise Smalley as Director	For	For
13	Re-elect Susan Martin as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Whitbread Plc

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

Alstom SA

Meeting Date: 07/08/2020

Country: France

Meeting Type: Annual/Special

Ticker: ALO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Transaction with Bouygues Re: Acquisition of Bombardier Transport	For	For
5	Reelect Yann Delabriere as Director	For	For
6	Elect Frank Mastiaux as Director	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Chairman and CEO	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Remuneration Policy of Board Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alstom SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Ratify Change Location of Registered Office to Saint-Ouen-sur-Seine	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 510 Million	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 155 Million	For	For
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 155 Million	For	For
16	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	For
19	Authorize Capital Increase of Up to EUR 155 Million for Future Exchange Offers	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 155 Million	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
24	Amend Article 9 of Bylaws Re: Employee Representative	For	For
25	Amend Article 10 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
26	Amend Bylaws to Comply with Legal Changes	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Shenyang Aircraft Co., Ltd.

Meeting Date: 07/08/2020

Country: China

Meeting Type: Special

Ticker: 600760

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Qi Xia as Non-Independent Director	For	For

Daimler AG

Meeting Date: 07/08/2020

Country: Germany

Meeting Type: Annual

Ticker: DAI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
5.2	Ratify KPMG AG as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM	For	For
6	Approve Remuneration Policy	For	For
7	Elect Timotheus Hoettges to the Supervisory Board	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 500 Million Pool of Capital to Guarantee Conversion Rights	For	For
11.1	Amend Articles Re: AGM Video and Audio Transmission	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Daimler AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.2	Amend Articles Re: Electronic Participation of Shareholders	For	For
12.1	Amend Articles Re: Annulment of the Majority Requirement Clause for Passing Resolutions at General Meetings	For	For
12.2	Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	For	Against
<i>Blended Rationale: Item 11.1A vote FOR the proposed article amendment is warranted. Item 11.2A vote AGAINST the proposed article amendment is warranted because it would introduce a supermajority requirement for the removal of supervisory board members.</i>			
13	Approve Affiliation Agreement with Mercedes-Benz Bank AG	For	For

Jafron Biomedical Co., Ltd.

Meeting Date: 07/08/2020 **Country:** China
Meeting Type: Special **Ticker:** 300529

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	For	For
2	Approve Amendments to Articles of Association	For	For
3	Approve to Adjust the 2017 Stock Option Incentive Plan and Relevant Documents	For	For
4	Approve to Adjust the 2019 Stock Option Incentive Plan and Relevant Documents	For	For

RiseSun Real Estate Development Co., Ltd.

Meeting Date: 07/08/2020 **Country:** China
Meeting Type: Special **Ticker:** 002146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Debt Financing Plan	For	For
2	Approve Authorization of the Chairman or Relevant Persons Authorized by the Chairman to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Energy New Material Co., Ltd.

Meeting Date: 07/08/2020

Country: China

Meeting Type: Special

Ticker: 002812

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Assistance Provision	For	For

Anadolu Efes Biracilik ve Malt Sanayii A.S.

Meeting Date: 07/09/2020

Country: Turkey

Meeting Type: Special

Ticker: AEFES

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Approve Dividends	For	For
3	Close Meeting		

Angel Yeast Co., Ltd.

Meeting Date: 07/09/2020

Country: China

Meeting Type: Special

Ticker: 600298

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Establishment of Wholly-owned Subsidiary and Land Acquisition	For	For
2	Approve Establishment of Subsidiary to Carry Out Related Business	For	For
3	Approve Functional Packaging New Material Project	For	For
4	Approve Acquisition of Land Reserve	For	For
5	Approve Establishment of Subsidiary for Construction of Yeast Production Line Project Phase I	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 07/09/2020

Country: China

Meeting Type: Special

Ticker: 002821

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
3	Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			

Berli Jucker Public Co. Ltd.

Meeting Date: 07/09/2020

Country: Thailand

Meeting Type: Annual

Ticker: BJC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Operational Results		
3	Approve Financial Statements	For	For
4.1	Elect Charoen Sirivadhanabhakdi as Director	For	For
4.2	Elect Khunying Wanna Sirivadhanabhakdi as Director	For	For
4.3	Elect Thirasakdi Nathikanchanalab as Director	For	For
4.4	Elect E. Pirom Kamolratanakul as Director	For	For
4.5	Elect Krisana Polanan as Director	For	For
4.6	Elect Potjane Thanavaranit as Director	For	For
5	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Berli Jucker Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Carlsberg Brewery Malaysia Berhad

Meeting Date: 07/09/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 2836

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Special Dividend	For	For
4	Elect Roland Arthur Lawrence as Director	For	For
5	Elect Graham James Fewkes as Director	For	For
6	Elect Stefano Clini as Director	For	For
7	Approve Directors' Fees and Benefits	For	For
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
11	Approve New Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Charter Hall Retail REIT

Meeting Date: 07/09/2020

Country: Australia

Meeting Type: Special

Ticker: CQR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Charter Hall Retail REIT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Units to Certain Institutional, Professional and Other Wholesale Investors	For	For

DHC Software Co., Ltd.

Meeting Date: 07/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 002065

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction	For	For
2	Approve Amendments to Articles of Association to Expand Business Scope	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Credit Line Application and Provision of Guarantee	For	For

GigaDevice Semiconductor (Beijing), Inc.

Meeting Date: 07/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 603986

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Funds for Cash Management	For	For
2	Amend Articles of Association	For	For

Land Securities Group Plc

Meeting Date: 07/09/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** LAND

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Land Securities Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Mark Allan as Director	For	For
4	Re-elect Martin Greenslade as Director	For	For
5	Re-elect Colette O'Shea as Director	For	For
6	Re-elect Edward Bonham Carter as Director	For	For
7	Re-elect Nicholas Cadbury as Director	For	For
8	Re-elect Madeleine Cosgrave as Director	For	For
9	Re-elect Christophe Evain as Director	For	For
10	Re-elect Cressida Hogg as Director	For	For
11	Re-elect Stacey Rauch as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

Lenovo Group Limited

Meeting Date: 07/09/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 992

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lenovo Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3a	Elect Yang Yuanqing as Director	For	For
3b	Elect William O. Grabe as Director	For	For
3c	Elect William Tudor Brown as Director	For	For
3d	Elect Yang Lan as Director	For	For
3e	Authorize Board Not to Fill Up Vacated Office Resulting From Retirement of Nobuyuki Idei as Director	For	For
3f	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			

Petroleo Brasileiro SA

Meeting Date: 07/09/2020

Country: Brazil

Meeting Type: Special

Ticker: PETR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Additional High Standard Reputation Requirements for the Senior Management and Fiscal Council Members and Inclusion of these Requirements in the Nomination Policy	For	For
2	Amend Articles and Consolidate Bylaws	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sanan Optoelectronics Co. Ltd.

Meeting Date: 07/09/2020

Country: China

Meeting Type: Special

Ticker: 600703

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Lin Zhiqiang as Non-Independent Director	For	For
1.2	Elect Ren Kai as Non-Independent Director	For	For
1.3	Elect Lin Kechuang as Non-Independent Director	For	For
1.4	Elect Wei Daman as Non-Independent Director	For	For
1.5	Elect Lin Zhidong as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Huang Xingluan as Independent Director	For	For
2.2	Elect Mu Zhirong as Independent Director	For	For
2.3	Elect Kang Junyong as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Fang Chongpin as Supervisor	For	For
3.2	Elect Lv Yumei as Supervisor	For	For

Siemens AG

Meeting Date: 07/09/2020

Country: Germany

Meeting Type: Special

Ticker: SIE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-Off and Takeover Agreement with Siemens Energy AG	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCL Technology Group Corp.

Meeting Date: 07/09/2020

Country: China

Meeting Type: Special

Ticker: 000100

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Acquisition Agreement	For	For

Workspace Group Plc

Meeting Date: 07/09/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: WKP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Stephen Hubbard as Director	For	For
6	Re-elect Graham Clemett as Director	For	For
7	Re-elect Dr Maria Moloney as Director	For	For
8	Re-elect Chris Girling as Director	For	For
9	Re-elect Damon Russell as Director	For	For
10	Re-elect Ishbel Macpherson as Director	For	For
11	Elect Suzi Williams as Director	For	For
12	Elect David Benson as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise EU Political Donations and Expenditure	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Workspace Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

B.Grimm Power Public Co. Ltd.

Meeting Date: 07/10/2020 **Country:** Thailand
Meeting Type: Annual **Ticker:** BGRIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Operational Results		
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Acknowledge Interim Dividend Payment	For	For
5.1	Elect Caroline Monique Marie Christine Link as Director	For	For
5.2	Elect Somkiat Sirichatchai as Director	For	For
5.3	Elect Sunee Sornchaitanasuk as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Bangkok Bank Public Company Limited

Meeting Date: 07/10/2020 **Country:** Thailand
Meeting Type: Annual **Ticker:** BBL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bangkok Bank Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Acknowledge Audit Committee Report		
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Acknowledgement of Interim Dividend Payment	For	For
5.1	Elect Arun Chirachavala as Director	For	For
<i>Blended Rationale: A vote AGAINST Arun Chirachavala (Item 5.1) is warranted given that he serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
5.2	Elect Singh Tangtatswas as Director	For	For
5.3	Elect Amorn Chandarasomboon as Director	For	For
5.4	Elect Chartsiri Sophonpanich as Director	For	For
5.5	Elect Thaweelap Rittapirom as Director	For	For
6.1	Elect Siri Jirapongphan as Director	For	For
6.2	Elect Pichet Durongkaverroj as Director	For	For
7	Acknowledge Remuneration of Directors		
8	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
9	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

By-Health Co., Ltd.

Meeting Date: 07/10/2020

Country: China

Meeting Type: Special

Ticker: 300146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

By-Health Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Amount and Use of Proceeds	For	For
2.7	Approve Lock-up Period	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Resolution Validity Period	For	For
2.10	Approve Distribution Arrangement of Undistributed Earnings	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Report on the Usage of Previously Raised Funds	For	For
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For

Central Pattana Public Company Limited

Meeting Date: 07/10/2020

Country: Thailand

Meeting Type: Annual

Ticker: CPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Minutes of Previous Meeting		
2	Acknowledge Performance Results		
3	Acknowledge Interim Dividend Payment		
4	Approve Financial Statements	For	For
5.1	Elect Suthichai Chirathivat as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Central Pattana Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Paitoon Taveebhol as Director	For	For
5.3	Elect Sudhitham Chirathivat as Director	For	For
5.4	Elect Preecha Ekkunagul as Director	For	For
6	Approve Increase in Size of Board from 11 to 12 and Elect Nidsinee Chirathivat as Director	For	For
7	Approve Remuneration of Directors	For	For
8	Approve KPMG Poomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Debentures	For	For
10	Authorize Issuance of Bill of Exchange and/or Short-term Debenture	For	For
11	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Foxconn Industrial Internet Co., Ltd.

Meeting Date: 07/10/2020

Country: China

Meeting Type: Special

Ticker: 601138

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Li Junqi as Non-independent Director	For	For
1.2	Elect Zheng Hongmeng as Non-independent Director	For	For
1.3	Elect Zhou Taiyu as Non-independent Director	For	For
1.4	Elect Wang Jianmin as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Xue Jian as Independent Director	For	For
2.2	Elect Sun Zhongliang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Hu Guohui as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Foxconn Industrial Internet Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Li Yingxin as Supervisor	For	For
4	Approve Issuance of Super Short-term Commercial Papers	For	For
5	Approve Company's Eligibility for Corporate Bond Issuance	For	For
	APPROVE CORPORATE BOND ISSUANCE		
6.1	Approve Issue Size	For	For
6.2	Approve Par Value and Issue Price	For	For
6.3	Approve Bond Type and Maturity	For	For
6.4	Approve Bond Interest Rate, Determination Method and Repayment of Capital and Interest	For	For
6.5	Approve Issue Manner	For	For
6.6	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
6.7	Approve Use of Proceeds	For	For
6.8	Approve Terms of Sell-Back or Terms of Redemption	For	For
6.9	Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	For
6.10	Approve Underwriting Manner and Listing of the Bonds	For	For
6.11	Approve Resolution Validity Period	For	For
7	Approve Authorization of Board to Handle All Related Matters	For	For
8	Approve Provision of Guarantee	For	For
9	Amend Financial Aid Management System	For	For
10	Amend Director Remuneration System	For	Against

Blended Rationale: A vote AGAINST is warranted due to non-disclosure.

Great Wall Motor Company Limited

Meeting Date: 07/10/2020

Country: China

Meeting Type: Special

Ticker: 2333

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Ordinary Related Party Transaction of the Group and Spotlight Automotive Ltd	For	For

Home Product Center Public Company Limited

Meeting Date: 07/10/2020

Country: Thailand

Meeting Type: Annual

Ticker: HMPRO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Operation Results	For	For
3	Approve Financial Statements and Statutory Reports	For	For
4	Approve Dividend Payment	For	For
5.1	Elect Pornwut Sarasin as Director	For	For
5.2	Elect Khunawut Thumpomkul as Director	For	For
5.3	Elect Achavin Asavabhokin as Director	For	For
5.4	Elect Naporn Sunthornchitcharoen as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Bonus of Directors	For	For
8	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 07/10/2020

Country: China

Meeting Type: Special

Ticker: 600998

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jointown Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary on Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		
2	Approve Management System of Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		
4	Approve Increase in Application of Comprehensive Credit Lines	For	For
5	Approve Guarantee Provision Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular;- There is lack of disclosure on the pertinent details of this loan guarantee request.</i>		

Krung Thai Bank Public Co., Ltd.

Meeting Date: 07/10/2020

Country: Thailand

Meeting Type: Annual

Ticker: KTB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Annual Report		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Acknowledge Interim Dividend Payment	For	For
4	Approve Remuneration of Directors	For	For
5.1	Elect Kittipong Kittayarak as Director	For	For
5.2	Elect Tienchai Rubporn as Director	For	For
5.3	Elect Patricia Mongkhonvanit as Director	For	For
5.4	Elect Payong Srivanich as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Krung Thai Bank Public Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve EY Company Limited as Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Other Business		

Meyer Burger Technology AG

Meeting Date: 07/10/2020 **Country:** Switzerland
Meeting Type: Special **Ticker:** MBTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 165 Million Capital Increase with Partial Exclusion of Preemptive Rights; Approve Increase in Conditional Capital Pool to CHF 5 Million for Bonds or Similar Debt Instruments	For	Against
<i>Blended Rationale: Items 1.1-1.2 (Transaction Option I) Votes AGAINST these resolutions are warranted because shareholders' preemptive rights would be partially excluded under a private placement. Items 2.1-2.3 (Transaction Option II) Votes FOR these resolutions are warranted because shareholders' preemptive rights would be fully upheld, which will allow current shareholders to participate in the capital increase on equal terms.</i>			
2	Approve CHF 27.4 Million Reduction in Share Capital via Reduction of Nominal Value; Approve CHF 165 Million Capital Increase with Preemptive Rights; Approve Increase in Conditional Capital Pool to CHF 3 Million for Bonds or Similar Debt Instruments	For	For
3	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

MongoDB, Inc.

Meeting Date: 07/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MDB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Archana Agrawal	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MongoDB, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Hope Cochran	For	Withhold
<i>Blended Rationale: A WITHHOLD vote is warranted for incumbent director nominee Hope Cochran given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Dwight Merriman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Offshore Oil Engineering Co., Ltd.

Meeting Date: 07/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 600583

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Provision of Joint Liability Guarantee	For	For

Ratch Group Public Company Limited

Meeting Date: 07/10/2020 **Country:** Thailand
Meeting Type: Annual **Ticker:** RATCH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Company's Performance		
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividend Payment	For	For
5	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
6	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ratch Group Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Elect Nantika Thangsuphanich as Director	For	For
7.2	Elect Chartchai Rojanaratanangkule as Director	For	Against
<i>Blended Rationale: A vote AGAINST Chartchai Rojanaratanangkule (Item 7.2) and Somboon Nhookeaw (Item 7.3) is warranted given that they serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
7.3	Elect Somboon Nhookeaw as Director	For	Against
<i>Blended Rationale: A vote AGAINST Chartchai Rojanaratanangkule (Item 7.2) and Somboon Nhookeaw (Item 7.3) is warranted given that they serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
7.4	Elect Kriengkrai Rukkulchon as Director	For	For
8	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 07/10/2020

Country: China

Meeting Type: Special

Ticker: 002384

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Eligibility for Spin-off Listing	For	For
2	Approve Initial Public Offering and Listing on ChiNext	For	For
3	Approve Spin-off of Subsidiary on ChiNext	For	For
4	Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	For
5	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	For
6	Approve Company's Maintaining Independence and Continuous Operation Ability	For	For
7	Approve Corresponding Standard Operation Ability	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 07/10/2020

Country: China

Meeting Type: Special

Ticker: 300450

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For

Yifeng Pharmacy Chain Co., Ltd.

Meeting Date: 07/10/2020

Country: China

Meeting Type: Special

Ticker: 603939

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association and Handling of Business Changes	For	For

Amarin Corporation plc

Meeting Date: 07/13/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AMRN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Elect Director Lars G. Ekman	For	For
2	Elect Director Joseph S. Zakrzewski	For	Against
<i>Blended Rationale: A vote AGAINST Joseph Zakrzewski is warranted for serving as a non-independent member of a key board committee. A vote FOR director nominee Lars Ekman is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Ernst & Young LLP as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Orient Securities Co., Ltd.

Meeting Date: 07/13/2020

Country: China

Meeting Type: Special

Ticker: 3958

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Employee Stock Ownership Plan (Draft) and Its Abstract	For	For
2	Approve Authorization to the Board to Handle All Matters Related to Employee Stock Ownership Plan	For	For

Wen's Foodstuff Group Co., Ltd.

Meeting Date: 07/13/2020

Country: China

Meeting Type: Special

Ticker: 300498

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	For	For
	APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS		
2.1	Approve Type	For	For
2.2	Approve Issue Size	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Interest Rate	For	For
2.6	Approve Period and Manner of Repayment of Capital and Interest	For	For
2.7	Approve Conversion Period	For	For
2.8	Approve Determination and Adjustment of Conversion Price	For	For
2.9	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.10	Approve Method for Determining the Number of Shares for Conversion	For	For
2.11	Approve Terms of Redemption	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wen's Foodstuff Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.12	Approve Terms of Sell-Back	For	For
2.13	Approve Attribution of Profit and Loss During the Conversion Period	For	For
2.14	Approve Issue Manner and Target Subscribers	For	For
2.15	Approve Placing Arrangement for Shareholders	For	For
2.16	Approve Matters Relating to Meetings of Bondholders	For	For
2.17	Approve Use of Proceeds	For	For
2.18	Approve Guarantee Matters	For	For
2.19	Approve Depository of Raised Funds	For	For
2.20	Approve Resolution Validity Period	For	For
3	Approve Issuance of Convertible Bonds	For	For
4	Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For
9	Approve Shareholder Return Plan	For	For
10	Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	For
11	Approve Repurchase and Cancellation of Performance Shares	For	For
	AMEND ARTICLES OF ASSOCIATION AND RELATED SYSTEMS		
12.1	Approve Amendments to Articles of Association	For	For
12.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
12.5	Amend Management System of Raised Funds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wipro Limited

Meeting Date: 07/13/2020

Country: India

Meeting Type: Annual

Ticker: 507685

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Azim H. Premji as Director	For	For
4	Elect Thierry Delaporte as Director and Approve Appointment and Remuneration of Thierry Delaporte as Chief Executive Officer and Managing Director	For	Against
<i>Blended Rationale: Items 3 and 5:A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamicsItem 4:A vote AGAINST the remuneration arrangements of Thierry Delaporte is warranted because of the following:- The pay structure comprises RSUs which have an exercise price at face value (INR 2) and are not subject to any performance conditions. These will follow time-based vesting and are only subject to continued employment.- The quantum of salary is considered to be aggressively positioned when compared to other domestic IT peers.- There is scope for improved reporting on the target-setting methodology for variable pay.- The overall framework is open-ended as it includes provisions for the board to modify the entire variable pay program and to make additional stock grants over and above the disclosed amounts. This makes the current proposal highly discretionary and provides no comfort to shareholders on the alignment of pay with performance.[3291]Policy : 1078 - Sustainability VoteRec : Not Equal to Management (True)</i>			
5	Elect Deepak M. Satwalekar as Director	For	For

Chewy, Inc.

Meeting Date: 07/14/2020

Country: USA

Meeting Type: Annual

Ticker: CHWY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond Svider	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Raymond Svider and James (J.K.) Symancyk for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are further warranted for Raymond Svider for serving as a non-independent member of certain key board committees. WITHHOLD votes are warranted for Raymond Svider, Sharon McCollam, and James (J.K.) Symancyk given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chewy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Sharon McCollam	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Raymond Svider and James (J.K.) Symancyk for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are further warranted for Raymond Svider for serving as a non-independent member of certain key board committees. WITHHOLD votes are warranted for Raymond Svider, Sharon McCollam, and James (J.K.) Symancyk given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director J.K. Symancyk	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Raymond Svider and James (J.K.) Symancyk for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are further warranted for Raymond Svider for serving as a non-independent member of certain key board committees. WITHHOLD votes are warranted for Raymond Svider, Sharon McCollam, and James (J.K.) Symancyk given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. High NEO pay levels were driven by large equity awards granted in connection with the IPO. While the proxy indicates that the grants were made in connection with the forfeiture of previously awarded profits interest units, it is not clear how the new awards relate to the value and terms of the forfeited awards. In addition, while the STI program was largely based on objective metrics, the specific targets and achieved values were not disclosed, which precludes an informed assessment of pay and performance linkage.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

China CITIC Bank Corporation Limited

Meeting Date: 07/14/2020

Country: China

Meeting Type: Special

Ticker: 998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Change of Office and Residence and Amendments to the Related Terms of the Articles of Association	For	For

China CITIC Bank Corporation Limited

Meeting Date: 07/14/2020

Country: China

Meeting Type: Special

Ticker: 998

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Change of Office and Residence and Amendments to the Related Terms of the Articles of Association	For	For

China Fortune Land Development Co., Ltd.

Meeting Date: 07/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

Continental AG

Meeting Date: 07/14/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** CON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	For
3.1	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2019	For	For
3.2	Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2019	For	For
3.3	Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2019	For	For
3.4	Approve Discharge of Management Board Member Christian Koetz for Fiscal 2019	For	For
3.5	Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Continental AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2019	For	For
3.7	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2019	For	For
3.8	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2019	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2019	For	For
4.2	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal 2019	For	For
4.3	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal 2019	For	For
4.4	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2019	For	For
4.5	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal 2019	For	For
4.6	Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2019	For	For
4.7	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2019	For	For
4.8	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal 2019	For	For
4.9	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal 2019	For	For
4.10	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2019	For	For
4.11	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2019	For	For
4.12	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2019	For	For
4.13	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2019	For	For
4.14	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal 2019	For	For
4.15	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2019	For	For
4.16	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2019	For	For
4.17	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2019	For	For
4.18	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2019	For	For
4.19	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Continental AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.20	Approve Discharge of Supervisory Board Member Gudrun Valten for Fiscal 2019	For	For
4.21	Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2019	For	For
4.22	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2019	For	For
4.23	Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2019	For	For
4.24	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration of Supervisory Board	For	For

easyJet Plc

Meeting Date: 07/14/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** EZJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Raising	For	For

Eregli Demir ve Celik Fabrikalari TAS

Meeting Date: 07/14/2020 **Country:** Turkey
Meeting Type: Annual **Ticker:** EREGL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	For	For
3	Accept Board Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eregli Demir ve Celik Fabrikalari TAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Accept Audit Report	For	For
5	Accept Financial Statements	For	For
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Elect Directors	For	For
9	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
11	Ratify External Auditors	For	For
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the resolution.</i>			
14	Approve Share Repurchase Program	For	For
15	Close Meeting		

Industria de Diseno Textil SA

Meeting Date: 07/14/2020

Country: Spain

Meeting Type: Annual

Ticker: ITX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements and Discharge of Board	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Allocation of Income	For	For
5	Approve Dividends Charged Against Unrestricted Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industria de Diseno Textil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.a	Reelect Pontegadea Inversiones SL as Director	For	For
6.b	Reelect Denise Patricia Kingsmill as Director	For	For
6.c	Ratify Appointment of and Elect Anne Lange as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8.a	Amend Articles Re: Remote Attendance to General Meetings	For	For
8.b	Approve Restated Articles of Association	For	For
9.a	Amend Article 6 of General Meeting Regulations Re: Competences of General Meetings	For	For
9.b	Amend Articles of General Meeting Regulations Re: Remote Attendance	For	For
9.c	Approve Restated General Meeting Regulations	For	For
10	Advisory Vote on Remuneration Report	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Receive Amendments to Board of Directors Regulations		

Mapletree Logistics Trust

Meeting Date: 07/14/2020

Country: Singapore

Meeting Type: Annual

Ticker: M44U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

State Bank of India

Meeting Date: 07/14/2020

Country: India

Meeting Type: Annual

Ticker: 500112

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

State Bank of India

Meeting Date: 07/14/2020

Country: India

Meeting Type: Special

Ticker: 500112

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Yango Group Co., Ltd.

Meeting Date: 07/14/2020

Country: China

Meeting Type: Special

Ticker: 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision for Tianjin Rongjin Xinsheng Real Estate Development Co., Ltd.	For	For
2	Approve Guarantee Provision for Minqing Meiyuan Real Estate Development Co., Ltd.	For	For
3	Approve Guarantee Provision for Hangzhou Yiguang Real Estate Development Co., Ltd.	For	For
4	Approve Guarantee Provision for Guangxi Tangsheng Investment Co., Ltd.	For	For
5	Approve Guarantee Provision for Wenzhou Dexin Dongchen Real Estate Co., Ltd.	For	For
6	Approve Guarantee Provision for Foshan Xincai Real Estate Co., Ltd. (Nanzhuang Project)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Burberry Group Plc

Meeting Date: 07/15/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BRBY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Dr Gerry Murphy as Director	For	For
5	Re-elect Marco Gobetti as Director	For	For
6	Re-elect Julie Brown as Director	For	For
7	Re-elect Fabiola Arredondo as Director	For	For
8	Elect Sam Fischer as Director	For	For
9	Re-elect Ron Frasch as Director	For	For
10	Re-elect Matthew Key as Director	For	For
11	Elect Debra Lee as Director	For	For
12	Re-elect Dame Carolyn McCall as Director	For	For
13	Re-elect Orna NiChionna as Director	For	For
14	Appoint Ernst & Young LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Approve Burberry Share Plan	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Compania de Minas Buenaventura SAA

Meeting Date: 07/15/2020

Country: Peru

Meeting Type: Annual

Ticker: BUENAVC1

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compania de Minas Buenaventura SAA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Approve Annual Report	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2019, and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>		
2	Approve Financial Statements	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2019, and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>		
3	Approve Remuneration of Directors	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because:* The company has disclosed the amount of the board's proposed remuneration; and* There are no known concerns over aggregate compensation levels.</i>		
4	Amend Articles	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because:* The company has disclosed the full text of the proposed article amendments; and* The proposed changes to include the statutory provision for virtual-only shareholder meetings is reasonable in light of the current circumstances surrounding the COVID-19 global pandemic.</i>		
5	Amend Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is recommended because the proposed policy would allow for potential material increases in director remuneration in the absence of detailed information regarding the existence of safeguards to prevent potential conflict of the interests.</i>		
6	Appoint Auditors	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because:* The company's most recent auditor opinion is unqualified; and* There are no known concerns over the company's relationship with its external auditor.</i>		
7.1	Elect Roque Benavides as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is 57-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>		
7.2	Elect Felipe Ortiz de Zevallos as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is 57-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>		
7.3	Elect Nicole Bernex as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is 57-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>		
7.4	Elect William Champion as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is 57-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compania de Minas Buenaventura SAA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Elect Diego de La Torre as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is 57-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>		
7.6	Elect Jose Miguel Morales as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is 57-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>		
7.7	Elect Marco Antonio Zaldivar as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is 57-percent independent under ISS voting guidelines, meeting the growing expectations of institutional shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Remuneration of Directors	For	For
4	Amend Articles	For	For
5	Amend Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is recommended because the proposed policy would allow for potential material increases in director remuneration in the absence of detailed information regarding the existence of safeguards to prevent potential conflict of the interests.</i>		
6	Appoint Auditors	For	For
7.1	Elect Roque Benavides as Director	For	For
7.2	Elect Felipe Ortiz de Zevallos as Director	For	For
7.3	Elect Nicole Bernex as Director	For	For
7.4	Elect William Champion as Director	For	For
7.5	Elect Diego de La Torre as Director	For	For
7.6	Elect Jose Miguel Morales as Director	For	For
7.7	Elect Marco Antonio Zaldivar as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credit Acceptance Corporation

Meeting Date: 07/15/2020

Country: USA

Meeting Type: Annual

Ticker: CACC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenda J. Flanagan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Thomas Tryforos, Glenda Flanagan, and Scott Vassalluzzo in their capacity as members of the committee responsible for reviewing director pay arrangements. The committee awarded a problematic performance-based award to a non-employee director. A vote FOR director nominee Brett Roberts is warranted.</i>			
1.2	Elect Director Brett A. Roberts	For	For
1.3	Elect Director Thomas N. Tryforos	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Thomas Tryforos, Glenda Flanagan, and Scott Vassalluzzo in their capacity as members of the committee responsible for reviewing director pay arrangements. The committee awarded a problematic performance-based award to a non-employee director. A vote FOR director nominee Brett Roberts is warranted.</i>			
1.4	Elect Director Scott J. Vassalluzzo	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Thomas Tryforos, Glenda Flanagan, and Scott Vassalluzzo in their capacity as members of the committee responsible for reviewing director pay arrangements. The committee awarded a problematic performance-based award to a non-employee director. A vote FOR director nominee Brett Roberts is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For

Jiangxi Zhengbang Technology Co., Ltd.

Meeting Date: 07/15/2020

Country: China

Meeting Type: Special

Ticker: 002157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>			
APPROVE PRIVATE PLACEMENT OF SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangxi Zhengbang Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Approve Share Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.2	Approve Issue Manner and Issue Time	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.3	Approve Target Subscribers and Subscription Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.4	Approve Issue Price and Pricing Principle	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.5	Approve Issue Size	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.6	Approve Lock-up Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.7	Approve Listing Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.8	Approve Amount and Usage of Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
2.10	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangxi Zhengbang Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Plan on Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
5	Approve Signing of Conditional Share Subscription Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
6	Approve Related Party Transactions in Connection to Private Placement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
7	Approve Signing of Conditional Strategic Cooperation Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
8	Approve Signing of Conditional Share Subscription Agreement with Strategic Investors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
9	Approve Authorization of Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
10	Approve White Wash Waiver and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
11	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related parties at a significant discount to the market price, which is seen not in the best interests of minority shareholders.</i>		
12	Approve Additional Guarantee Provision Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mapletree Industrial Trust

Meeting Date: 07/15/2020

Country: Singapore

Meeting Type: Annual

Ticker: ME8U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditor's Report	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For

PT Indofood CBP Sukses Makmur Tbk

Meeting Date: 07/15/2020

Country: Indonesia

Meeting Type: Annual

Ticker: ICBP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Report on Use of Proceeds	For	For
2	Accept Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

PT Indofood Sukses Makmur Tbk

Meeting Date: 07/15/2020

Country: Indonesia

Meeting Type: Annual

Ticker: INDF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Annual Report and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Indofood Sukses Makmur Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statement	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Purwanto, Sungkoro & Surja as Auditors and Authorize Board to Fix Their Remuneration	For	For

Reliance Industries Ltd.

Meeting Date: 07/15/2020

Country: India

Meeting Type: Annual

Ticker: 500325

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Accept Financial Statements and Statutory Reports	For	For
1.b	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Dividends	For	For
3	Reelect Hital R. Meswani as Director	For	For
4	Reelect P.M.S. Prasad as Director	For	For
5	Approve Reappointment and Remuneration of Hital R. Meswani as a Whole-time Director	For	For
6	Elect K. V. Chowdary as Director	For	For
7	Approve Remuneration of Cost Auditors	For	For

Severn Trent Plc

Meeting Date: 07/15/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SVT

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Severn Trent Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Kevin Beeston as Director	For	For
5	Re-elect James Bowling as Director	For	For
6	Re-elect John Coghlan as Director	For	For
7	Re-elect Olivia Garfield as Director	For	For
8	Elect Christine Hodgson as Director	For	For
9	Elect Sharmila Nebhrajani as Director	For	For
10	Re-elect Dominique Reiniche as Director	For	For
11	Re-elect Philip Remnant as Director	For	For
12	Re-elect Angela Strank as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 07/15/2020

Country: China

Meeting Type: Special

Ticker: 000723

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Signing of Operation Service Project Contract and Guarantee Provision Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Meijin Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Yao Jinlong as Non-Independent Director	For	For
2.2	Elect Yao Junqing as Non-Independent Director	For	For
2.3	Elect Yao Jinfei as Non-Independent Director	For	For
2.4	Elect Zhu Qinghua as Non-Independent Director	For	For
2.5	Elect Liang Gangming as Non-Independent Director	For	For
2.6	Elect Zheng Caixia as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Wang Lizhu as Independent Director	For	For
3.2	Elect Li Yumin as Independent Director	For	For
3.3	Elect Xin Maoxun as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
4.1	Elect Li You as Supervisor	For	For
4.2	Elect Zhu Jinbiao as Supervisor	For	For

Sino Biopharmaceutical Ltd.

Meeting Date: 07/15/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 1177

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Bonus Issue	For	For
2	Approve Increase in Authorized Share Capital	For	For

VMware, Inc.

Meeting Date: 07/15/2020 **Country:** USA
Meeting Type: Annual **Ticker:** VMW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VMware, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Bates	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Xiamen Tungsten Co., Ltd.

Meeting Date: 07/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 600549

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ADJUSTMENT OF DAILY RELATED PARTY TRANSACTIONS		
1.1	Approve Adjustment of Daily Related Party Transactions with Fujian Yejin (Holdings) Co., Ltd.	For	For
1.2	Approve Adjustment of Daily Related Party Transactions with Zhongwu Gaoxin Materials Co., Ltd.	For	For
1.3	Approve Adjustment of Daily Related Party Transactions with Japan United Materials Company	For	For
1.4	Approve Adjustment of Daily Related Party Transactions with Suzhou Aichi Gaosi Motor Co., Ltd.	For	For
1.5	Approve Adjustment of Daily Related Party Transactions with Various Companies	For	For
	APPROVE SIGNING OF DAILY RELATED PARTY TRANSACTIONS OF FRAMEWORK AGREEMENT		
2.1	Approve Signing of Framework Agreement for Daily Related Party Transactions with Fujian Yejin (Holdings) Co., Ltd.	For	For
2.2	Approve Signing of Framework Agreement for Daily Related Party Transactions with Zhongwu Gaoxin Materials Co., Ltd.	For	For
2.3	Approve Signing of Framework Agreement for Daily Related Party Transactions with Jiangxi Jutong Industry Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xiamen Tungsten Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Approve Signing of Framework Agreement for Daily Related Party Transactions with Jiangxi Xiushui Ganbei Industry Co., Ltd.	For	For

Zhejiang Wanfeng Auto Wheel Co. Ltd.

Meeting Date: 07/15/2020 Country: China
Meeting Type: Annual Ticker: 002085

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	Against
<i>Blended Rationale: A vote AGAINST Items 3 & 4 is warranted because the external auditor has issued a qualified opinion over the company's financials, causing concerns over fair presentation and integrity of the company's financial statements and annual report. A vote FOR Items 1 & 2 is warranted because the reports have recognized and explained the issues highlighted by the external auditor and are deemed fairly presented.</i>			
4	Approve Financial Statements and Financial Budget Report	For	Against
<i>Blended Rationale: A vote AGAINST Items 3 & 4 is warranted because the external auditor has issued a qualified opinion over the company's financials, causing concerns over fair presentation and integrity of the company's financial statements and annual report. A vote FOR Items 1 & 2 is warranted because the reports have recognized and explained the issues highlighted by the external auditor and are deemed fairly presented.</i>			
5	Approve Profit Distribution APPROVE EXTERNAL GUARANTEE	For	For
6.1	Approve Guarantee Plan to Subsidiaries	For	For
6.2	Approve Provision of Guarantee to Controlling Shareholder	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear.</i>			
7	Approve Loan Plans	For	For
8	Approve Aluminum Ingot Hedging Business	For	For
9	Approve Related Party Transaction	For	For
10	Amend Management System of Capital Transactions with Related Parties	For	For
11	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AusNet Services Ltd.

Meeting Date: 07/16/2020

Country: Australia

Meeting Type: Annual

Ticker: AST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Ralph Craven as Director	For	For
2b	Elect Sally Farrier as Director	For	For
2c	Elect Nora Scheinkestel as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Renewal of Proportional Takeover Provision	For	For
5	Approve Grant of Performance Rights and Deferred Rights to Tony Narvaez	For	For
6	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	For	For
7	Approve Issuance of Shares Under the Dividend Reinvestment Plan	For	For
8	Approve Issuance of Shares Under the Employee Incentive Scheme	For	For

BT Group Plc

Meeting Date: 07/16/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BT.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Jan du Plessis as Director	For	For
5	Re-elect Philip Jansen as Director	For	For
6	Re-elect Simon Lowth as Director	For	For
7	Re-elect Iain Conn as Director	For	For
8	Re-elect Isabel Hudson as Director	For	For
9	Re-elect Mike Inglis as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BT Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Matthew Key as Director	For	For
11	Re-elect Allison Kirkby as Director	For	For
12	Elect Adel Al-Saleh as Director	For	For
13	Elect Sir Ian Cheshire as Director	For	For
14	Elect Leena Nair as Director	For	For
15	Elect Sara Weller as Director	For	For
16	Reappoint KPMG LLP as Auditors	For	For
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Authorise EU Political Donations and Expenditure	For	For
24	Approve Employee Sharesave Plan	For	For
25	Approve International Employee Sharesave Plan	For	For
26	Approve Employee Stock Purchase Plan	For	For
27	Approve Restricted Share Plan	For	For
28	Approve Deferred Bonus Plan	For	For
29	Adopt New Articles of Association	For	For

CP All Public Company Limited

Meeting Date: 07/16/2020

Country: Thailand

Meeting Type: Annual

Ticker: CPALL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CP All Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Prasert Jarupanich as Director	For	For
4.2	Elect Narong Chearavanont as Director	For	For
4.3	Elect Pittaya Jearavisitkul as Director	For	Against
<i>Blended Rationale: A vote AGAINST Pittaya Jearavisitkul (Item 4.3) and Piyawat Titasattavorakul (Item 4.4) is warranted given their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk. A vote FOR all other nominees is warranted.</i>			
4.4	Elect Piyawat Titasattavorakul as Director	For	Against
<i>Blended Rationale: A vote AGAINST Pittaya Jearavisitkul (Item 4.3) and Piyawat Titasattavorakul (Item 4.4) is warranted given their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk. A vote FOR all other nominees is warranted.</i>			
4.5	Elect Umroong Sanphasitvong as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Amend Clause 3 (Objectives) of the Company's Memorandum of Association	For	For

Electrocomponents Plc

Meeting Date: 07/16/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ECM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Joan Wainwright as Director	For	For
4	Re-elect Bertrand Bodson as Director	For	For
5	Re-elect Louisa Burdett as Director	For	For
6	Re-elect David Egan as Director	For	For
7	Re-elect Karen Guerra as Director	For	For
8	Re-elect Peter Johnson as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electrocomponents Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Bessie Lee as Director	For	For
10	Re-elect Simon Pryce as Director	For	For
11	Re-elect Lindsley Ruth as Director	For	For
12	Re-elect David Sleath as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Jinke Property Group Co., Ltd.

Meeting Date: 07/16/2020

Country: China

Meeting Type: Special

Ticker: 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Corporate Bonds APPROVE PLAN OF CORPORATE BOND ISSUANCE	For	For
2.1	Approve Issue Size	For	For
2.2	Approve Issue Time and Manner	For	For
2.3	Approve Issue Period and Type	For	For
2.4	Approve Use of Proceeds	For	For
2.5	Approve Bond Coupon Rate and Method of Determination	For	For
2.6	Approve Target Subscribers	For	For
2.7	Approve Terms of Redemption or Terms of Sell-Back	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jinke Property Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Approve Guarantor and Guarantee Method	For	For
2.9	Approve Listing Exchange	For	For
2.10	Approve Safeguard Measures of Debts Repayment	For	For
2.11	Approve Resolution Validity Period	For	For
3	Approve Authorization of Board to Handle All Related Matters	For	For
4	Approve Additional Guarantee	For	For
5	Approve Use of Surplus Funds of Subsidiary by the Company and its Partners According to Shareholding Equity	For	For

KION GROUP AG

Meeting Date: 07/16/2020

Country: Germany

Meeting Type: Annual

Ticker: KGX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.04 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	For
6.1	Elect Jiang Kui to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Jiang Kui and Ping Xu, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Christina Reuter and Hans Peter Ring are warranted because their presence helps to increase the independence of the board.</i>			
6.2	Elect Christina Reuter to the Supervisory Board	For	For
6.3	Elect Hans Ring to the Supervisory Board	For	For
6.4	Elect Xu Ping to the Supervisory Board	For	Against

Blended Rationale: Votes AGAINST the non-independent nominees, Jiang Kui and Ping Xu, are warranted because of the failure to establish a sufficiently independent board. Votes FOR the independent nominees Christina Reuter and Hans Peter Ring are warranted because their presence helps to increase the independence of the board.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KION GROUP AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Creation of EUR 11.8 Million Pool of Capital with Preemptive Rights	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 11.8 Million Pool of Capital to Guarantee Conversion Rights	For	For
9	Amend Corporate Purpose	For	For
10	Amend Articles Re: Supervisory Board Remuneration	For	For
11	Approve Affiliation Agreement with Dematic Holdings GmbH	For	For

Leyard Optoelectronic Co., Ltd.

Meeting Date: 07/16/2020

Country: China

Meeting Type: Special

Ticker: 300296

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Provision of Guarantee for Company's Credit Line Application	For	For

Mavi Giyim Sanayive ve Ticaret AS

Meeting Date: 07/16/2020

Country: Turkey

Meeting Type: Annual

Ticker: MAVI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mavi Giyim Sanayive ve Ticaret AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Discharge of Board	For	For
6	Receive Information on Remuneration Policy and Director Remuneration for 2019		
7	Approve Director Remuneration	For	For
8	Ratify External Auditors	For	For
9	Approve Allocation of Income	For	For
10	Approve Upper Limit of Donations for the Current Fiscal Year and Receive Information on Donations Made in Previous Fiscal Year	For	For
11	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose and Receive Information in Accordance to Article 1.3.6 of Corporate Governance Principles	For	For
13	Wishes		

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 07/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear.</i>			
2	Approve Acceptance of Financial Assistance Provision	For	For

SQN Asset Finance Income Fund Ltd.

Meeting Date: 07/16/2020 **Country:** Guernsey
Meeting Type: Special **Ticker:** SQN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SQN Asset Finance Income Fund Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Separate General Meeting of the Holders of C Shares		
1	Approve Continuation of Company as a Closed-Ended Investment Company	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the discontinuation of the company is in shareholders' best interest.</i>		
2	Approve Amendments to the Articles of Incorporation	For	For

SQN Asset Finance Income Fund Ltd.

Meeting Date: 07/16/2020

Country: Guernsey

Meeting Type: Special

Ticker: SQN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to the Articles of Incorporation	For	For
2	Approve Change of Company Name to KKV Secured Loan Fund Limited	For	For

The Foschini Group Ltd.

Meeting Date: 07/16/2020

Country: South Africa

Meeting Type: Special

Ticker: TFG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Board to Issue Rights Offer Shares for the Purposes of Implementing the Rights Offer	For	For
2	Place the Rights Offer Shares under Control of the Board	For	For
3	Elect Alexander Murray as Director	For	For
4	Elect Colin Coleman as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Foschini Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorise Ratification of Approved Resolutions	For	For

Yonyou Network Technology Co., Ltd.

Meeting Date: 07/16/2020 Country: China
Meeting Type: Special Ticker: 600588

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Amount and Use of Proceeds	For	For
2.7	Approve Lock-up Period	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BGI Genomics Co., Ltd.

Meeting Date: 07/17/2020

Country: China

Meeting Type: Special

Ticker: 300676

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PRIVATE PLACEMENT OF SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Pricing Reference Date, Pricing Principle and Issue Price	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Distribution Arrangement of Cumulative Earnings	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Resolution Validity Period	For	For
2.10	Approve Amount and Usage of Raised Funds	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For

DCC Plc

Meeting Date: 07/17/2020

Country: Ireland

Meeting Type: Annual

Ticker: DCC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DCC Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5(a)	Re-elect Mark Breuer as Director	For	For
5(b)	Re-elect Caroline Dowling as Director	For	For
5(c)	Elect Tufan Erginbilgic as Director	For	For
5(d)	Re-elect David Jukes as Director	For	For
5(e)	Re-elect Pamela Kirby as Director	For	For
5(f)	Re-elect Jane Lodge as Director	For	For
5(g)	Re-elect Cormac McCarthy as Director	For	For
5(h)	Re-elect John Moloney as Director	For	For
5(i)	Re-elect Donal Murphy as Director	For	For
5(j)	Re-elect Mark Ryan as Director	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Shares	For	For
11	Authorise Reissuance Price Range of Treasury Shares	For	For
12	Amend Long Term Incentive Plan	For	For

E*TRADE Financial Corporation

Meeting Date: 07/17/2020

Country: USA

Meeting Type: Special

Ticker: ETFC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

E*TRADE Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While cash severance is double trigger, most executives are expected to receive an excise tax gross-up in connection with the merger. In addition, though the CEO will remain employed, he will be entitled to receive a large cash payment that exceeds three times his base salary plus target bonus. In addition, all outstanding equity will auto-accelerate upon consummation of the merger, including equity granted in early 2020.</i>			
3	Adjourn Meeting	For	For

ENGIE Brasil Energia SA

Meeting Date: 07/17/2020

Country: Brazil

Meeting Type: Special

Ticker: EGIE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Manoel Eduardo Lima Lopes as Independent Director	For	For
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2-3 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 2, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes			
3	Percentage of Votes to Be Assigned - Elect Manoel Eduardo Lima Lopes as Independent Director	None	Abstain

Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2-3 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Equatorial Energia SA

Meeting Date: 07/17/2020

Country: Brazil

Meeting Type: Annual

Ticker: EQTL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to provide a compelling rationale for the material year-over-year increase of 66.25 percent in its proposed global remuneration cap.</i>			
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR these items is warranted because:- The company has provided the detailed biographical information of the nominees; and- There are no known problems regarding the board or fiscal council.</i>			
5	Approve Remuneration of Fiscal Council Members	For	For
6	Elect Fiscal Council Members	For	For
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			

Equatorial Energia SA

Meeting Date: 07/17/2020

Country: Brazil

Meeting Type: Special

Ticker: EQTL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 6 to Reflect Changes in Capital	For	For
2	Amend Article 26	For	For
3	Consolidate Bylaws	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Equatorial Energia SA

Meeting Date: 07/17/2020

Country: Brazil

Meeting Type: Special

Ticker: EQTL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	For	For
2	Consolidate Bylaws	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

HomeServe Plc

Meeting Date: 07/17/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: HSV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Barry Gibson as Director	For	For
6	Re-elect Richard Harpin as Director	For	For
7	Re-elect David Bower as Director	For	For
8	Re-elect Tom Rusin as Director	For	For
9	Re-elect Katrina Cliffe as Director	For	For
10	Re-elect Stella David as Director	For	For
11	Re-elect Edward Fitzmaurice as Director	For	For
12	Re-elect Olivier Grémillon as Director	For	For
13	Re-elect Ron McMillan as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HomeServe Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Jilin Aodong Pharmaceutical Group Co., Ltd.

Meeting Date: 07/17/2020

Country: China

Meeting Type: Special

Ticker: 000623

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Li Xiulin as Non-independent Director	For	For
3.2	Elect Guo Shuqin as Non-independent Director	For	For
3.3	Elect Yang Kai as Non-independent Director	For	For
3.4	Elect Zhang Shuyuan as Non-independent Director	For	For
3.5	Elect Wang Zhenyu as Non-independent Director	For	For
3.6	Elect Zhao Dalong as Non-independent Director	For	For
3.7	Elect Bi Yan as Independent Director	For	For
3.8	Elect Li Peng as Independent Director	For	For
3.9	Elect Xiao Weiwei as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
4.1	Elect Chen Yongfeng as Supervisor	For	For
4.2	Elect Xiu Gang as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jilin Aodong Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Sun Yuju as Supervisor	For	For

Laobaixing Pharmacy Chain JSC

Meeting Date: 07/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 603883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Subscription Target and Subscription Method	For	For
2.4	Approve Issue Price and Pricing Basis	For	For
2.5	Approve Issue Size, Amount and Use of Proceeds	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Distribution Arrangement of Earnings	For	For
2.8	Approve Resolution Validity Period	For	For
2.9	Approve Listing Exchange	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Signing of Share Subscription Contract	For	For
7	Approve Signing of Strategic Cooperation Agreement	For	For
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
9	Approve Shareholder Return Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Laobaixing Pharmacy Chain JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Authorization of Board to Handle All Related Matters	For	For

Nanjing Securities Co., Ltd.

Meeting Date: 07/17/2020 Country: China
Meeting Type: Special Ticker: 601990

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Li Jianfeng as Non-independent Director	For	For
1.2	Elect Chen Zheng as Non-independent Director	For	For
1.3	Elect Xia Hongjian as Non-independent Director	For	For
1.4	Elect Chen Ling as Non-independent Director	For	For
1.5	Elect Xiao Ling as Non-independent Director	For	For
1.6	Elect Jin Changjiang as Non-independent Director	For	For
1.7	Elect Bi Sheng as Non-independent Director	For	For
1.8	Elect Cheng Jinxi as Non-independent Director	For	For
1.9	Elect Xue Yong as Non-independent Director	For	For
1.10	Elect Li Xue as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Zhao Shuming as Independent Director	For	For
2.2	Elect Li Xindan as Independent Director	For	For
2.3	Elect Li Minghui as Independent Director	For	For
2.4	Elect Zhang Hong as Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST independent director nominee Zhang Hong under Item 2.4 is warranted because he has attended less than 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR all remaining nominees is warranted given the absence of any known issues concerning them.</i>		
2.5	Elect Dong Xiaolin as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanjing Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Qin Yan as Supervisor	For	For
3.2	Elect Huang Tao as Supervisor	For	For
3.3	Elect Tian Zhihua as Supervisor	For	For
3.4	Elect Zhou Jianning as Supervisor	For	For

PSG Group Ltd.

Meeting Date: 07/17/2020

Country: South Africa

Meeting Type: Annual

Ticker: PSG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Re-elect Patrick Burton as Director	For	For
1.2	Re-elect Bridgitte Mathews as Director	For	For
1.3	Re-elect Jan Mouton as Director	For	For
2.1	Re-elect Patrick Burton as Member of the Audit and Risk Committee	For	For
2.2	Re-elect Modi Hlobo as Member of the Audit and Risk Committee	For	For
2.3	Re-elect Bridgitte Mathews as Member of the Audit and Risk Committee	For	For
2.4	Re-elect Chris Otto as Member of the Audit and Risk Committee	For	Against
<i>Blended Rationale: Items 2.1-2.3A vote FOR these Directors is warranted:- These members of the Audit Committee are independent.Item 2.4A vote AGAINST this Director is warranted:- Chris Otto is a non-independent member of the Audit Committee.</i>			
3	Reappoint PricewaterhouseCoopers Inc as Auditors with B Deegan as the Designated Auditor	For	For
4	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- Share incentives begin to vest as early as two years from the date of grant; and- The share usage limit exceeds recommended limits.</i>			
5	Approve Implementation Report on the Remuneration Policy	For	For
6	Authorise Board to Issue Shares for Cash	For	For
7	Approve Remuneration of Non-executive Directors	For	For
8.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PSG Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	Against
<i>Blended Rationale: Item 8.1A vote FOR this item is warranted:- This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 8.2A vote AGAINST this item is warranted:- The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>			
9	Authorise Repurchase of Issued Share Capital	For	For

Turkiye Garanti Bankasi AS

Meeting Date: 07/17/2020

Country: Turkey

Meeting Type: Annual

Ticker: GARAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	Against
<i>Blended Rationale: Votes FOR Items 2 and 3 are warranted because these are routine requests in Turkey.A vote AGAINST Item 4 is warranted due to the external auditor's qualified opinion on the company's financial statements.A qualified vote FOR Item 4 is warranted because the company's payout ratio has been below 30 percent in the past fiscal years while the decision of non-distribution of dividends is in line with the BDDK's recommendation.</i>			
5	Amend Article 7 Re: Capital Related	For	Against
<i>Blended Rationale: A vote AGAINST the prolongation of the authorized capital is warranted because the proposed ceiling allows the company to increase the share capital without preemptive rights by more than 20 percent.</i>			
6	Approve Discharge of Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the auditor raises serious concerns regarding the provisions made by the company which are not in compliance with the Turkish Accounting Standards.</i>			
7	Approve Allocation of Income	For	For
8	Ratify Director Appointment	For	Against
9	Receive Information on Director Appointment		
10	Ratify External Auditors	For	For
11	Receive Information on Remuneration Policy		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Turkiye Garanti Bankasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, as the company has not disclosed the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
13	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	For
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
15	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles		

XCMG Construction Machinery Co., Ltd.

Meeting Date: 07/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 000425

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Super Short-term Commercial Papers	For	For
2	Approve to Establish Xuzhou Xugong Industrial M&A Partnership Enterprise (Limited Partnership) and Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is insufficient information for shareholder to decide on the fairness of terms.</i>			

HDFC Bank Limited

Meeting Date: 07/18/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500180

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HDFC Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Special Interim Dividend	For	For
4	Reelect Kaizad Bharucha as Director	For	For
5	Authorize Board to Fix Remuneration of MSKA & Associates, Chartered Accountants as Statutory Auditors	For	For
6	Authorize Board to Ratify Additional Remuneration for MSKA & Associates, Chartered Accountants	For	For
7	Reelect Malay Patel as Director	For	For
8	Approve Reappointment and Remuneration of Kaizad Bharucha as Executive Director	For	For
9	Elect Renu Karnad as Director	For	Against
<i>Blended Rationale: Items 4 and 7A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 9: Elect Renu Sud Karnad as Director. A vote AGAINST the election of Renu Sud Karnad is warranted because:- Renu Sud Karnad serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.</i>			
10	Approve Related Party Transactions with Housing Development Finance Corporation Limited	For	For
11	Approve Related Party Transactions with HDB Financial Services Limited	For	For
12	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	For	For

Ichigo Office REIT Investment Corp.

Meeting Date: 07/18/2020

Country: Japan

Meeting Type: Special

Ticker: 8975

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Asset Management Compensation - Amend Provisions on Deemed Approval System - Change Japanese Era Year to Western Year	For	For
2	Elect Executive Director Takatsuka, Yoshihiro	For	For
3.1	Elect Supervisory Director Fukunaga, Takaaki	For	For
3.2	Elect Supervisory Director Terada, Masahiro	For	For
4	Elect Alternate Executive Director Chiba, Keisuke	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ichigo Office REIT Investment Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Alternate Supervisory Director Kita, Nagahisa	For	For

BTS Group Holdings Public Company Limited

Meeting Date: 07/20/2020 Country: Thailand
Meeting Type: Annual Ticker: BTS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Message from the Chairman to the Meeting		
2	Acknowledge Operating Results	For	For
3	Approve Financial Statements	For	For
4	Approve Dividend Payment	For	For
5	Approve Remuneration of Directors	For	For
6.1	Elect Anat Arbhahirama as Director	For	For
6.2	Elect Kavin Kanjanapas as Director	For	For
6.3	Elect Rangsin Kritalug as Director	For	Against
<i>Blended Rationale: A vote AGAINST Rangsin Kritalug (Item 6.3) is warranted because he serves as executive member of remuneration and nomination committee. A vote FOR all other nominees (Items 6.1, 6.2, 6.4, 6.5) is warranted given the absence of any known issues concerning the nominees.</i>			
6.4	Elect Charoen Wattanasin as Director	For	For
6.5	Elect Karoon Chandrangsu as Director	For	For
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Allocation of Newly Issued Shares under the General Mandate	For	For
9	Approve Reduction in Registered Capital	For	For
10	Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	For
11	Approve Increase in Registered Capital	For	For
12	Amend Memorandum of Association to Reflect Increase in Registered Capital	For	For
13	Approve Allocation of Newly Issued Shares to Accommodate the Right Adjustment of Warrants to Purchase Newly Issued Ordinary Shares and Offering to Potential Specific Investors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BTS Group Holdings Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Issuance and Offering of Debentures	For	For
15	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Cellnex Telecom SA

Meeting Date: 07/20/2020

Country: Spain

Meeting Type: Annual

Ticker: CLNX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income	For	For
4	Approve Discharge of Board	For	For
5	Approve Dividends	For	For
6	Renew Appointment of Deloitte as Auditor	For	For
7.1	Approve Grant of Shares to CEO	For	For
7.2	Approve Extraordinary Bonus for CEO	For	For
8.1	Maintain Number of Directors at 12	For	For
8.2	Reelect Concepcion del Rivero Bermejo as Director	For	For
8.3	Ratify Appointment of and Elect Franco Bernabe as Director	For	For
8.4	Ratify Appointment of and Elect Mamoun Jamai as Director	For	For
8.5	Ratify Appointment of and Elect Christian Coco as Director	For	For
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cellnex Telecom SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Advisory Vote on Remuneration Report	For	For

Dongxu Optoelectronic Technology Co., Ltd.

Meeting Date: 07/20/2020 **Country:** China
Meeting Type: Annual **Ticker:** 200413

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	Against
	<i>Blended Rationale: A vote FOR Items 1 and 2 is merited since the board of directors and supervisors have recognized and explained the issues highlighted by the external auditor. A vote AGAINST Items 3 and 4 is warranted because the external auditor issued a qualified opinion over company financials.</i>		
4	Approve Financial Statements	For	Against
	<i>Blended Rationale: A vote FOR Items 1 and 2 is merited since the board of directors and supervisors have recognized and explained the issues highlighted by the external auditor. A vote AGAINST Items 3 and 4 is warranted because the external auditor issued a qualified opinion over company financials.</i>		
5	Approve Profit Distribution	For	For
6	Approve to Appoint Financial and Internal Control Auditor	For	For
7	Approve Provision of Guarantee	For	For
8	Approve Repurchase and Cancellation of Performance Compensation Shares	For	For
9	Approve Daily Related-party Transactions	For	For
10	Elect Xu Mingxin as Independent Director	For	For
11	Elect Wang Qing as Non-Independent Director	For	For

Electricity Generating Public Company Limited

Meeting Date: 07/20/2020 **Country:** Thailand
Meeting Type: Annual **Ticker:** EGCO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electricity Generating Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Company's Performance		
3	Approve Financial Statements	For	For
4	Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	For
5	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
6	Approve Remuneration of Directors	For	For
7.1	Elect Anya Khanthavit as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Anya Khanthavit (Item 7.1) and Paisan Mahapunnaporn (Item 7.2) is warranted because they serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
7.2	Elect Paisan Mahapunnaporn as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Anya Khanthavit (Item 7.1) and Paisan Mahapunnaporn (Item 7.2) is warranted because they serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
7.3	Elect Toshiro Kudama as Director	For	For
7.4	Elect Tomoyuki Ochiai as Director	For	For
7.5	Elect Naoki Tsutsumi as Director	For	For
8.1	Approve Amendment of the Company's Objective No. 6	For	For
8.2	Approve Addition of the Company's New Objective	For	For
9	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

FangDa Carbon New Material Co., Ltd.

Meeting Date: 07/20/2020

Country: China

Meeting Type: Special

Ticker: 600516

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FangDa Carbon New Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Approve to Appoint Auditor	For	For

Gerdau SA

Meeting Date: 07/20/2020

Country: Brazil

Meeting Type: Annual

Ticker: GGBR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders have disclosed a nominee for the separate minority board election; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
2	Elect Carlos Jose da Costa Andre as Director Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- The company has disclosed the name and detailed biographical information on the minority shareholder nominee;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominee.</i>			
3	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
4	Elect Carlos Roberto Cafareli as Fiscal Council Member and Maria Izabel Gribel de Castro as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hitachi Construction Machinery Co., Ltd.

Meeting Date: 07/20/2020

Country: Japan

Meeting Type: Annual

Ticker: 6305

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Okuhara, Kazushige	For	For
1.2	Elect Director Kikuchi, Maoko	For	For
1.3	Elect Director Toyama, Haruyuki	For	For
1.4	Elect Director Hirakawa, Junko	For	For
1.5	Elect Director Katsurayama, Tetsuo	For	For
1.6	Elect Director Takahashi, Hideaki	For	For
1.7	Elect Director Tabuchi, Michifumi	For	For
1.8	Elect Director Toyoshima, Seishi	For	For
1.9	Elect Director Hirano, Kotaro	For	For
1.10	Elect Director Minami, Kuniaki	For	For

Jiangsu Zhongnan Construction Group Co., Ltd.

Meeting Date: 07/20/2020

Country: China

Meeting Type: Special

Ticker: 000961

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Loan	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of loan to be provided to one of the receiving entities is disproportionate to the company's ownership in the said entity. The company has failed to provide any justifications in the meeting circular.

Retail Estates NV

Meeting Date: 07/20/2020

Country: Belgium

Meeting Type: Annual

Ticker: RET

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Retail Estates NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1.1	Receive Directors' Reports (Non-Voting)		
1.2	Receive Auditors' Reports (Non-Voting)		
1.3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
1.4	Receive Remuneration Report		
1.5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4.40 per Share	For	For
1.6	Approve Remuneration Report	For	For
1.7	Approve Discharge of Directors	For	For
1.8	Approve Discharge of Auditor	For	For
2.1	Adopt Financial Statements of Etablissementen Hayen NV	For	For
2.2	Approve Discharge of Directors of Etablissementen Hayen NV	For	For
2.3	Approve Discharge of Auditor of Etablissementen Hayen NV	For	For
2.4	Adopt Financial Statements of Mons LGP 2 NV	For	For
2.5	Approve Discharge of Directors of Mons LGP 2 NV	For	For
2.6	Approve Discharge of Auditor of Mons LGP 2 NV	For	For
2.7	Adopt Financial Statements of RP Hasselt NV	For	For
2.8	Approve Discharge of Directors of RP Hasselt NV	For	For
2.9	Approve Discharge of Auditor of RP Hasselt NV	For	For
2.10	Adopt Financial Statements of Viafobel NV	For	For
2.11	Approve Discharge of Directors of Viafobel NV	For	For
2.12	Approve Discharge of Auditor of Viafobel NV	For	For
2.13	Adopt Financial Statements of Textiel d'Eer NV	For	For
2.14	Approve Discharge of Directors of Textiel d'Eer NV	For	For
2.15	Approve Discharge of Auditor of Textiel d'Eer NV	For	For
2.16	Adopt Financial Statements of Blovan NV	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Retail Estates NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.17	Approve Discharge of Directors of Blovan NV	For	For
2.18	Approve Discharge of Auditor of Blovan NV	For	For
2.19	Adopt Financial Statements of RP Arlon NV	For	For
2.20	Approve Discharge of Directors of RP Arlon NV	For	For
2.21	Approve Discharge of Auditor of RP Arlon NV	For	For
3.1	Approve Change-of-Control Clause Re: Financial Agreements with ING Bank NV, KBC Bank NV and KBC Bank NV Netherlands	For	For
3.2	Approve Change-of-Control Clause Re: Bond Loan	For	For
4	Transact Other Business		

SAIC Motor Corp. Ltd.

Meeting Date: 07/20/2020

Country: China

Meeting Type: Special

Ticker: 600104

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors APPROVE SHARE REPURCHASE PLAN	For	For
4.1	Approve Repurchase Purpose	For	For
4.2	Approve Share Repurchase Type	For	For
4.3	Approve Share Repurchase Method	For	For
4.4	Approve Share Repurchase Implementation Period	For	For
4.5	Approve the Usage, Number, Proportion of the Company's Total Share Capital and Total Funds to be Used	For	For
4.6	Approve Share Repurchase Price	For	For
4.7	Approve Source of Funds for Share Repurchase	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SAIC Motor Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.8	Approve Repurchase or Cancellation of the Shares Transferred According to Law Related Arrangements	For	For
4.9	Approve Relevant Authorization for Repurchase Matters	For	For

Topsports International Holdings Limited

Meeting Date: 07/20/2020 Country: Cayman Islands
Meeting Type: Annual Ticker: 6110

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4a1	Elect Yu Wu as Director	For	For
4a2	Elect Sheng Baijiao as Director	For	For
4a3	Elect Sheng Fang as Director	For	For
4a4	Elect Chow Kyan Mervyn as Director	For	For
4a5	Elect Yung Josephine Yuen Ching as Director	For	For
4a6	Elect Hu Xiaoling as Director	For	For
4a7	Elect Lam Yiu Kin as Director	For	Against
<i>Blended Rationale: A vote AGAINST Victor Huang and Yiu Kin Lam is warranted given that each of them serves on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
4a8	Elect Hua Bin as Director	For	For
4a9	Elect Huang Victor as Director	For	Against
<i>Blended Rationale: A vote AGAINST Victor Huang and Yiu Kin Lam is warranted given that each of them serves on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
4b	Authorize Board to Fix Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Topsports International Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			

Zijin Mining Group Co., Ltd.

Meeting Date: 07/20/2020

Country: China

Meeting Type: Special

Ticker: 2899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2020 OF THE COMPANY			
2.01	Approve Type of Securities to be Issued	For	For
2.02	Approve Size of the Issuance	For	For
2.03	Approve Par Value and Issue Price	For	For
2.04	Approve Term of the A Share Convertible Corporate Bonds	For	For
2.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	For
2.06	Approve Timing and Method of Repayment of Principal and Interest Payment	For	For
2.07	Approve Conversion Period	For	For
2.08	Approve Determination and Adjustment of the Conversion Price	For	For
2.09	Approve Terms of Downward Adjustment to Conversion Price	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds Which is Insufficient to be Converted into One A Share	For	For
2.11	Approve Terms of Redemption	For	For
2.12	Approve Terms of Sale Back	For	For
2.13	Approve Entitlement to Dividend in the Year of Conversion	For	For
2.14	Approve Method of the Issuance and Target Subscribers	For	For
2.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
2.16	Approve Relevant Matters of Bondholders' Meetings	For	For
2.17	Approve Use of Proceeds	For	For
2.18	Approve Rating	For	For
2.19	Approve Management and Deposit for Proceeds Raised	For	For
2.20	Approve Guarantee and Security	For	For
2.21	Approve Validity Period of the Resolution of the Issuance	For	For
3	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
4	Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
	RESOLUTIONS IN RELATION TO THE REPORTS ON THE USE OF PROCEEDS PREVIOUSLY RAISED		
5.01	Approve Specific Report on the Use of Proceeds Previously Raised of the Company (as at 31 December 2019)	For	For
5.02	Approve Specific Report on the Use of Proceeds Previously Raised of the Company (as at 31 March 2020)	For	For
6	Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
7	Approve Profit Distribution and Return Plan for the Next Three Years (Year 2020-2022) of the Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	For	For
9	Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Substantial Shareholder, Directors and Supervisors and/or the Directors Under the Employee Stock Ownership Scheme	For	For
10	Approve Authorization to the Board of Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
11	Approve Provision of Guarantee for Financing to Gold Mountains (H.K.) International Mining Company Limited	For	For
12	Approve Provision of Guarantees for Financing for Acquisition and Construction of Julong Copper	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 07/20/2020

Country: China

Meeting Type: Special

Ticker: 2899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2020 OF THE COMPANY		
1.01	Approve Type of Securities to be Issued	For	For
1.02	Approve Size of the Issuance	For	For
1.03	Approve Par Value and Issue Price	For	For
1.04	Approve Term of the A Share Convertible Corporate Bonds	For	For
1.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	For
1.06	Approve Timing and Method of Repayment of Principal and Interest Payment	For	For
1.07	Approve Conversion Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.08	Approve Determination and Adjustment of the Conversion Price	For	For
1.09	Approve Terms of Downward Adjustment to Conversion Price	For	For
1.10	Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds Which is Insufficient to be Converted into One A Share	For	For
1.11	Approve Terms of Redemption	For	For
1.12	Approve Terms of Sale Back	For	For
1.13	Approve Entitlement to Dividend in the Year of Conversion	For	For
1.14	Approve Method of the Issuance and Target Subscribers	For	For
1.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
1.16	Approve Relevant Matters of Bondholders' Meetings	For	For
1.17	Approve Use of Proceeds	For	For
1.18	Approve Rating	For	For
1.19	Approve Management and Deposit for Proceeds Raised	For	For
1.20	Approve Guarantee and Security	For	For
1.21	Approve Validity Period of the Resolution of the Issuance	For	For
2	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
3	Approve Authorization to the Board of Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 07/20/2020

Country: China

Meeting Type: Special

Ticker: 2899

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2020 OF THE COMPANY		
2.01	Approve Type of Securities to be Issued	For	For
2.02	Approve Size of the Issuance	For	For
2.03	Approve Par Value and Issue Price	For	For
2.04	Approve Term of the A Share Convertible Corporate Bonds	For	For
2.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	For
2.06	Approve Timing and Method of Repayment of Principal and Interest Payment	For	For
2.07	Approve Conversion Period	For	For
2.08	Approve Determination and Adjustment of the Conversion Price	For	For
2.09	Approve Terms of Downward Adjustment to Conversion Price	For	For
2.10	Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds Which is Insufficient to be Converted into One A Share	For	For
2.11	Approve Terms of Redemption	For	For
2.12	Approve Terms of Sale Back	For	For
2.13	Approve Entitlement to Dividend in the Year of Conversion	For	For
2.14	Approve Method of the Issuance and Target Subscribers	For	For
2.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
2.16	Approve Relevant Matters of Bondholders' Meetings	For	For
2.17	Approve Use of Proceeds	For	For
2.18	Approve Rating	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.19	Approve Management and Deposit for Proceeds Raised	For	For
2.20	Approve Guarantee and Security	For	For
2.21	Approve Validity Period of the Resolution of the Issuance	For	For
3	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
4	Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
	RESOLUTIONS IN RELATION TO THE REPORTS ON THE USE OF PROCEEDS PREVIOUSLY RAISED		
5.01	Approve Specific Report on the Use of Proceeds Previously Raised of the Company (as at 31 December 2019)	For	For
5.02	Approve Specific Report on the Use of Proceeds Previously Raised of the Company (as at 31 March 2020)	For	For
6	Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
7	Approve Profit Distribution and Return Plan for the Next Three Years (Year 2020-2022) of the Company	For	For
8	Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	For	For
9	Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Substantial Shareholder, Directors and Supervisors and/or the Directors Under the Employee Stock Ownership Scheme	For	For
10	Approve Authorization to the Board of Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
11	Approve Provision of Guarantee for Financing to Gold Mountains (H.K.) International Mining Company Limited	For	For
12	Approve Provision of Guarantees for Financing for Acquisition and Construction of Julong Copper	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Meeting Date: 07/20/2020

Country: China

Meeting Type: Special

Ticker: 2899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2020 OF THE COMPANY		
1.01	Approve Type of Securities to be Issued	For	For
1.02	Approve Size of the Issuance	For	For
1.03	Approve Par Value and Issue Price	For	For
1.04	Approve Term of the A Share Convertible Corporate Bonds	For	For
1.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	For
1.06	Approve Timing and Method of Repayment of Principal and Interest Payment	For	For
1.07	Approve Conversion Period	For	For
1.08	Approve Determination and Adjustment of the Conversion Price	For	For
1.09	Approve Terms of Downward Adjustment to Conversion Price	For	For
1.10	Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds Which is Insufficient to be Converted into One A Share	For	For
1.11	Approve Terms of Redemption	For	For
1.12	Approve Terms of Sale Back	For	For
1.13	Approve Entitlement to Dividend in the Year of Conversion	For	For
1.14	Approve Method of the Issuance and Target Subscribers	For	For
1.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
1.16	Approve Relevant Matters of Bondholders' Meetings	For	For
1.17	Approve Use of Proceeds	For	For
1.18	Approve Rating	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.19	Approve Management and Deposit for Proceeds Raised	For	For
1.20	Approve Guarantee and Security	For	For
1.21	Approve Validity Period of the Resolution of the Issuance	For	For
2	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
3	Approve Authorization to the Board of Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For

AU Small Finance Bank Limited

Meeting Date: 07/21/2020

Country: India

Meeting Type: Annual

Ticker: 540611

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Sanjay Agarwal as Director	For	For
3	Elect Mankal Shankar Sriram (M S Sriram) as Director	For	For
4	Elect Pushpinder Singh as Director	For	For
5	Elect Kannan Gopalaram Vellur (V G Kannan) as Director	For	For
6	Approve Issuance of Debt Securities/Bonds/Other Permissible Instruments on Private Placement Basis	For	For
7	Amend Employee Stock Option Scheme 2015 Plan A & B	For	For
8	Amend Employee Stock Option Scheme 2016	For	For
9	Amend Employee Stock Option Scheme 2018	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVEVA Group Plc

Meeting Date: 07/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AVV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted on account of:- The maximum variable pay opportunity will be increased from 375% of salary to 500% of salary for the CEO and from 300% of salary to 425% of salary for other executives. The remedial measures adopted by the Company to mitigate the impact of these higher award levels are not considered adequately robust to address shareholder concerns on the significant leverage in the new pay structure.</i>			
4	Amend Long Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the proposed amendment will increase the maximum award limit under the LTIP for the CEO, which will create significant leverage in the overall pay structure.</i>			
5	Approve Final Dividend	For	For
6	Approve Global Employee Share Purchase Plan	For	For
7	Elect Olivier Blum as Director	For	Against
<i>Blended Rationale: Item 7: Elect Olivier Blum as DirectorA vote AGAINST this Director is warranted because:- Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director.Items 8, 10 - 15A vote FOR these Directors is warranted as no significant concerns have been identified.Item 9: Re-elect Peter Herweck as DirectorA vote FOR this Director is warranted although it is not without concern for shareholders:- Peter Herweck is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Nomination Committee does not comply with the recommendations of the UK Code as a result of this Director.The main reason for support is:- Including the Board Chair, the Nomination Committee comprises a majority of independent directors. Some degree of flexibility is therefore considered appropriate. The composition of this Committee will be kept under review.</i>			
8	Re-elect Craig Hayman as Director	For	For
9	Re-elect Peter Herweck as Director	For	For
10	Re-elect Philip Aiken as Director	For	For
11	Re-elect James Kidd as Director	For	For
12	Re-elect Jennifer Allerton as Director	For	For
13	Re-elect Christopher Humphrey as Director	For	For
14	Re-elect Ron Mobed as Director	For	For
15	Re-elect Paula Dowdy as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise Board to Fix Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVEVA Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Bajaj Finance Limited

Meeting Date: 07/21/2020 Country: India
Meeting Type: Annual Ticker: 500034

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Madhurkumar Ramkrishnaji Bajaj as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted because:- Madhurkumar Ramkrishnaji (Madhur) Bajaj has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.[3291]Policy : 1078 - Sustainability VoteRec : Not Equal to Management (True)</i>			
4	Approve Reappointment and Remuneration of Rajeev Jain as Managing Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company has failed to specify the quantum of performance-linked pay and stock options he is entitled to receive.- There are inadequate disclosures on his previous performance-linked pay levels.- At the upper end of the range provided, the estimated remuneration for the executive is deemed to be aggressively positioned when compared to market standards and peers.</i>			
5	Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	For	For

Bajaj Finserv Limited

Meeting Date: 07/21/2020 Country: India
Meeting Type: Annual Ticker: 532978

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bajaj Finserv Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Rajivnayan Rahul Kumar Bajaj as Director	For	For
4	Approve Remuneration of Cost Auditors	For	For

Beijing Shunxin Agriculture Co., Ltd.

Meeting Date: 07/21/2020

Country: China

Meeting Type: Special

Ticker: 000860

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Company's Management System	For	For
3	Approve Issuance of Medium-term Notes	For	For
4	Approve Issuance of Debt Financing Instruments	For	For

China Merchants Energy Shipping Co., Ltd.

Meeting Date: 07/21/2020

Country: China

Meeting Type: Special

Ticker: 601872

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

Constellation Brands, Inc.

Meeting Date: 07/21/2020

Country: USA

Meeting Type: Annual

Ticker: STZ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Constellation Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christy Clark	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director Jennifer M. Daniels	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.3	Elect Director Jerry Fowden	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.4	Elect Director Ernesto M. Hernandez	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.5	Elect Director Susan Somersille Johnson	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.6	Elect Director James A. Locke, III	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.7	Elect Director Jose Manuel Madero Garza	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.8	Elect Director Daniel J. McCarthy	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Constellation Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director William A. Newlands	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.10	Elect Director Richard Sands	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.11	Elect Director Robert Sands	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.12	Elect Director Judy A. Schmeling	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditor	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christy Clark	For	For
1.2	Elect Director Jennifer M. Daniels	For	For
1.3	Elect Director Jerry Fowden	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>		
1.4	Elect Director Ernesto M. Hernandez	For	For
1.5	Elect Director Susan Somersille Johnson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Constellation Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director James A. Locke, III	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director Jose Manuel Madero Garza	For	For
1.8	Elect Director Daniel J. McCarthy	For	For
1.9	Elect Director William A. Newlands	For	For
1.10	Elect Director Richard Sands	For	For
1.11	Elect Director Robert Sands	For	For
1.12	Elect Director Judy A. Schmeling	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for James Locke III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for incumbent Corporate Governance Committee members James Locke III, Jeremy (Jerry) Fowden and Judy Schmeling given concerns regarding the board's oversight function in light of a significant increase in pledging activity. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify KPMG LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Haemonetics Corporation

Meeting Date: 07/21/2020

Country: USA

Meeting Type: Annual

Ticker: HAE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher A. Simon	For	For
1.2	Elect Director Robert E. Abernathy	For	For
1.3	Elect Director Michael J. Coyle	For	For
1.4	Elect Director Charles J. Dockendorff	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HDFC Life Insurance Company limited

Meeting Date: 07/21/2020

Country: India

Meeting Type: Annual

Ticker: 540777

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Renu Sud Karnad as Director	For	Against
<i>Blended Rationale: ITEM 2:Renu Sud KarnadA vote AGAINST the re-election of Renu Sud Karnad is warranted because:- Renu Sud Karnad serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.ITEM 4:Stephanie BruceA vote FOR the election of Stephanie Bruce is warranted in the absence of any issues concerning the nominee.</i>			
3	Authorize Board to Fix Remuneration of Price Waterhouse Chartered Accountants LLP and G. M. Kapadia & Co. as Joint Auditors	For	For
4	Elect Stephanie Bruce as Director	For	For

Housing Development Finance Corporation Limited

Meeting Date: 07/21/2020

Country: India

Meeting Type: Special

Ticker: 500010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
2	Approve Employee Stock Option Scheme - 2020 and Issuance of Shares to Eligible Employees and Directors Under the Scheme	For	For

Iliad SA

Meeting Date: 07/21/2020

Country: France

Meeting Type: Annual/Special

Ticker: ILD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Iliad SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<p><i>Blended Rationale: - A vote AGAINST Item 4 is warranted as the company failed provide sufficient information on the valuation of the Free Mobile shares with respect to the settlement in Iliad shares occurred during FY19. - Votes AGAINST the transactions concluded with Holdco, majority shareholder, are warranted as the information provided does not allow to understand why Iliad's strategy would be better implemented within the holding company (Items 5-6). Moreover, there is a lack of disclosure on potential additional services (and their resulting remuneration) which may be provided in title of the management agreement.</i></p>			
5	Approve Transaction with Holdco Re. Entertainment Convention	For	Against
<p><i>Blended Rationale: - A vote AGAINST Item 4 is warranted as the company failed provide sufficient information on the valuation of the Free Mobile shares with respect to the settlement in Iliad shares occurred during FY19. - Votes AGAINST the transactions concluded with Holdco, majority shareholder, are warranted as the information provided does not allow to understand why Iliad's strategy would be better implemented within the holding company (Items 5-6). Moreover, there is a lack of disclosure on potential additional services (and their resulting remuneration) which may be provided in title of the management agreement.</i></p>			
6	Approve Transaction with Cyril Poidatz Re. Tripartite Agreement	For	Against
<p><i>Blended Rationale: - A vote AGAINST Item 4 is warranted as the company failed provide sufficient information on the valuation of the Free Mobile shares with respect to the settlement in Iliad shares occurred during FY19. - Votes AGAINST the transactions concluded with Holdco, majority shareholder, are warranted as the information provided does not allow to understand why Iliad's strategy would be better implemented within the holding company (Items 5-6). Moreover, there is a lack of disclosure on potential additional services (and their resulting remuneration) which may be provided in title of the management agreement.</i></p>			
7	Reelect Cyril Poidatz as Director	For	For
8	Reelect Thomas Reynaud as Director	For	For
9	Elect Jacques Veyrat as Director	For	For
10	Elect Celine Lazorthes as Director	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 240,000	For	For
12	Approve Compensation Report	For	For
13	Approve Compensation of Maxime Lombardini, Chairman of the Board	For	For
14	Approve Compensation of Thomas Reynaud, CEO	For	For
15	Approve Compensation of Xavier Niel, Vice-CEO	For	For
16	Approve Compensation of Rani Assaf, Vice-CEO	For	For
17	Approve Compensation of Antoine Levavasseur, Vice-CEO	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Iliad SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Compensation of Alexis Bidinot, Vice-CEO Until Dec. 9, 2020	For	For
19	Approve Remuneration Policy of Chairman of the Board	For	For
20	Approve Remuneration Policy of CEO	For	Against
<p><i>Blended Rationale: Item 19A vote FOR the remuneration policy applicable to the board chair is warranted in the absence of specific concern. Item 20A vote AGAINST the remuneration policy applicable to the CEO is warranted as:- The allocation of his remuneration between the company and the holding company is not transparent;- Share-based awards are subject to a minimum performance period which is not sufficiently long-term; and- It is impossible to ascertain whether he does not benefit from an excessive severance arrangement under his employment contract. Item 21A vote FOR the remuneration policies applicable to the vice-CEOs is warranted, although the following concerns are raised:- Share-based awards are subject to a minimum performance period which is not sufficiently long-term; and- It is impossible to ascertain whether they do not benefit from an excessive severance arrangement under their employment contracts. The main reason for support are:- In the light of past practice, the majority of shares granted is subject to a long-term performance period, and executives' current holding mitigates the risk of disconnection between their interests and long-term performance; and- This year, the company discloses a policy regarding LTIP's cap.</i></p>			
21	Approve Remuneration Policy of Vice-CEOs	For	For
22	Approve Remuneration Policy of Directors	For	For
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
24	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because:- It is impossible to ascertain whether awards made to executive committee members would be subject to a long-term vesting period, and to any performance conditions; and- The level of disclosure on performance conditions attached to awards made to executive corporate officers is too low to ascertain whether they would be sufficiently challenging and assessed over a long-term period.</i></p>			
25	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The vesting period is not disclosed;- There is no information on the performance conditions attached to awards made to executive corporate officers; and- It is impossible to ascertain whether all awards made to executive committee members would be subject to any performance conditions.</i></p>			
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
28	Amend Article 13 of Bylaws Re: Board Composition	For	For
29	Amend Article 17 of Bylaws Re: Board Meetings	For	For
30	Amend Article 21 of Bylaws Re: Agreement Between Company and Director, CEO, Vice-CEO or Shareholder	For	For
31	Amend Article 26 of Bylaws Re: Board Meetings - Powers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Iliad SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
32	Amend Article 27 of Bylaws Re: Board Meetings Attendance - Minutes	For	For
33	Fix Nominal Value of Shares in Bylaws and Subsequent Capitalization of Reserves	For	For
34	Authorize Filing of Required Documents/Other Formalities	For	For

Intermediate Capital Group Plc

Meeting Date: 07/21/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ICP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Appoint Ernst & Young LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Approve Final Dividend	For	For
7	Re-elect Vijay Bharadia as Director	For	For
8	Re-elect Benoit Durteste as Director	For	For
9	Re-elect Virginia Holmes as Director	For	For
10	Re-elect Michael Nelligan as Director	For	For
11	Re-elect Kathryn Purves as Director	For	For
12	Re-elect Amy Schioldager as Director	For	For
13	Re-elect Andrew Sykes as Director	For	For
14	Re-elect Stephen Welton as Director	For	For
15	Elect Lord Davies of Abersoch as Director	For	For
16	Elect Antje Hensel-Roth as Director	For	For
17	Approve Omnibus Plan	For	For
18	Approve Deal Vintage Bonus Plan	For	For
19	Authorise Issue of Equity	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intermediate Capital Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
24	Adopt New Articles of Association	For	For

Onex Corporation

Meeting Date: 07/21/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: ONEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Subordinate Voting and Multiple Voting Shareholders		
1	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2	Authorize Board to Fix Remuneration of Auditors	For	For
3.1	Elect Director William A. Etherington	For	For
3.2	Elect Director Mitchell Goldhar	For	For
3.3	Elect Director Arianna Huffington	For	For
3.4	Elect Director Arni C. Thorsteinson	For	For
3.5	Elect Director Beth A. Wilkinson	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Adopt By-Law No. 4	For	For

Toppan Printing Co., Ltd.

Meeting Date: 07/21/2020

Country: Japan

Meeting Type: Annual

Ticker: 7911

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toppan Printing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaneko, Shingo	For	For
1.2	Elect Director Maro, Hideharu	For	For
1.3	Elect Director Maeda, Yukio	For	For
1.4	Elect Director Okubo, Shinichi	For	For
1.5	Elect Director Arai, Makoto	For	For
1.6	Elect Director Ezaki, Sumio	For	For
1.7	Elect Director Ueki, Tetsuro	For	For
1.8	Elect Director Yamano, Yasuhiko	For	For
1.9	Elect Director Nakao, Mitsuhiko	For	For
1.10	Elect Director Kotani, Yuichiro	For	For
1.11	Elect Director Sakai, Kazunori	For	For
1.12	Elect Director Saito, Masanori	For	For
1.13	Elect Director Kurobe, Takashi	For	For
1.14	Elect Director Noma, Yoshinobu	For	For
1.15	Elect Director Toyama, Ryoko	For	For
1.16	Elect Director Nakabayashi, Mieko	For	For
2	Appoint Statutory Auditor Kakiuchi, Keiko	For	For

Ulker Biskuvi Sanayi AS

Meeting Date: 07/21/2020

Country: Turkey

Meeting Type: Annual

Ticker: ULKER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	For	For
3	Accept Board Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ulker Biskuvi Sanayi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Accept Audit Report	For	For
5	Accept Financial Statements	For	For
6	Approve Discharge of Board	For	For
7	Receive Information on Remuneration Policy		
8	Elect Directors	For	For
<i>Blended Rationale: A vote AGAINST this item is warranted because the board is less than one-third independent.</i>			
9	Approve Allocation of Income	For	For
10	Amend Company Article 10	For	Against
11	Approve Profit Distribution Policy	For	For
12	Ratify External Auditors	For	For
13	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
16	Close Meeting		

Vodacom Group Ltd.

Meeting Date: 07/21/2020

Country: South Africa

Meeting Type: Annual

Ticker: VOD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020	For	For
2	Elect Khumo Shuenyane as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vodacom Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Leanne Wood as Director	For	Against
	<p><i>Blended Rationale: Items 2, 5 and 7A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors. Items 3 and 6A vote AGAINST the election/re-election of Leanne Wood and Vivek Badrinath is warranted:- The Directors are non-independent members of the Remuneration and Nomination Committees, which are not majority independent. - The Directors are non-independent NEDs who serve as members of a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. Item 4A vote AGAINST the election of Pierre Klotz is warranted:- Pierre Klotz is a non-independent NED who serves as members of a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company.</i></p>		
4	Elect Pierre Klotz as Director	For	Against
	<p><i>Blended Rationale: Items 2, 5 and 7A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors. Items 3 and 6A vote AGAINST the election/re-election of Leanne Wood and Vivek Badrinath is warranted:- The Directors are non-independent members of the Remuneration and Nomination Committees, which are not majority independent. - The Directors are non-independent NEDs who serve as members of a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. Item 4A vote AGAINST the election of Pierre Klotz is warranted:- Pierre Klotz is a non-independent NED who serves as members of a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company.</i></p>		
5	Elect Clive Thomson as Director	For	For
6	Re-elect Vivek Badrinath as Director	For	Against
	<p><i>Blended Rationale: Items 2, 5 and 7A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors. Items 3 and 6A vote AGAINST the election/re-election of Leanne Wood and Vivek Badrinath is warranted:- The Directors are non-independent members of the Remuneration and Nomination Committees, which are not majority independent. - The Directors are non-independent NEDs who serve as members of a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. Item 4A vote AGAINST the election of Pierre Klotz is warranted:- Pierre Klotz is a non-independent NED who serves as members of a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company.</i></p>		
7	Re-elect Shameel Aziz Joosub as Director	For	For
8	Reappoint Ernst & Young Inc. as Auditors with Vinodhan Pillay as the Individual Registered Auditor	For	For
9	Approve Remuneration Policy	For	For
10	Approve Implementation of the Remuneration Policy	For	For
11	Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	For	For
12	Elect Clive Thomson as Member of the Audit, Risk and Compliance Committee	For	For
13	Elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	For	For
14	Elect Nomkhita Ngweni as Member of the Audit, Risk and Compliance Committee	For	For
15	Authorise Repurchase of Issued Share Capital	For	For
16	Approve Increase in Non-Executive Directors' Fees	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alembic Pharmaceuticals Limited

Meeting Date: 07/22/2020

Country: India

Meeting Type: Annual

Ticker: 533573

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend (Including Special Dividend)	For	For
3	Reelect Pranav Amin as Director	For	For
4	Approve K. C. Mehta & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditor	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
7	Approve Revision in Terms of Appointment of Udit Amin	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted due to the following reasons:- The proposed terms in his remuneration increases his current pay by 300%, which is considered high- There is no clarity on the quantum of variable pay, if any, that he will be entitled to receive- There are no disclosures in the annual report on his past remuneration levels, which makes it difficult to assess the alignment of pay vs company performance.

Bajaj Auto Limited

Meeting Date: 07/22/2020

Country: India

Meeting Type: Annual

Ticker: 532977

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Madhurkumar Ramkrishnaji Bajaj as Director	For	Against
4	Reelect Shekhar Bajaj as Director	For	For

Blended Rationale: Item 3: Reelect Madhurkumar Ramkrishnaji (Madhur) BajajA vote AGAINST the nominee is warranted as he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Items 4,6 and 7A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bajaj Auto Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Reappointment and Remuneration of Rajivnayan Rahul Kumar Bajaj as Managing Director & Chief Executive Officer	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the pay structure is open ended and the company has not provided the commission rate which the executive is entitled to receive as part of his remuneration.</i>			
6	Reelect Gita Piramal as Director	For	For
7	Elect Abhinav Bindra as Director	For	For

Experian Plc

Meeting Date: 07/22/2020

Country: Jersey

Meeting Type: Annual

Ticker: EXPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Dr Ruba Borno as Director	For	For
5	Re-elect Brian Cassin as Director	For	For
6	Re-elect Caroline Donahue as Director	For	For
7	Re-elect Luiz Fleury as Director	For	For
8	Re-elect Deirdre Mahlan as Director	For	For
9	Re-elect Lloyd Pitchford as Director	For	For
10	Re-elect Mike Rogers as Director	For	For
11	Re-elect George Rose as Director	For	For
12	Re-elect Kerry Williams as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Experian Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

Goodman Property Trust

Meeting Date: 07/22/2020 **Country:** New Zealand
Meeting Type: Annual **Ticker:** GMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Susan Paterson as Director of the Manager	For	Against

Blended Rationale: A vote AGAINST the re-election of Susan Paterson is warranted because:- Her presence contributes to the board being not majority independent. She has exceeded 12 years' tenure on the board and has been re-classified as a non-independent director on a non-majority independent board; and- She is considered to be overboarded.

Hubei Kaile Science & Technology Co., Ltd.

Meeting Date: 07/22/2020 **Country:** China
Meeting Type: Annual **Ticker:** 600260

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve External Guarantee Provision Plan	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.

7	Approve Appointment of Financial Auditor	For	For
8	Approve Appointment of Internal Control Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hubei Kaile Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Termination and Completion of Partial Raised Funds Investment Project and Use of Remaining Raised Funds to Replenish Working Capital	For	For
10	Approve Amendments to Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Zhu Dixiong as Non-Independent Director	For	For
11.2	Elect Zhu Junlin as Non-Independent Director	For	For
11.3	Elect Ma Shengjun as Non-Independent Director	For	For
11.4	Elect Zou Zuxue as Non-Independent Director	For	For
11.5	Elect Yang Kehua as Non-Independent Director	For	For
11.6	Elect Huang Zhongbing as Non-Independent Director	For	For
11.7	Elect Duan Heping as Non-Independent Director	For	For
11.8	Elect Wang Jixiao as Non-Independent Director	For	For
11.9	Elect Han Ping as Non-Independent Director	For	For
11.10	Elect Zhang Yongjun as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
12.1	Elect Mao Chuanjin as Independent Director	For	For
12.2	Elect Zhang Fenqin as Independent Director	For	For
12.3	Elect Hu Zhenhong as Independent Director	For	For
12.4	Elect Hu Wei as Independent Director	For	For
12.5	Elect Wang Ping as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
13.1	Elect Sang Yan as Supervisor	For	For
13.2	Elect Wan Zhijun as Supervisor	For	For
13.3	Elect Liu Yanfa as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Link Real Estate Investment Trust

Meeting Date: 07/22/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 823

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Note the Financial Statements and Statutory Reports		
2	Note the Appointment of Auditor and Fixing of Their Remuneration		
3.1	Elect Peter Tse Pak Wing as Director	For	For
3.2	Elect Nancy Tse Sau Ling as Director	For	For
3.3	Elect Elaine Carole Young as Director	For	For
4.1	Elect Ng Kok Siong as Director	For	For
5	Authorize Repurchase of Issued Units	For	For
6	Approve Amended Scope of Permitted Investments and the Corresponding Investment Scope Trust Deed Amendments	For	For

LondonMetric Property Plc

Meeting Date: 07/22/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: LMP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Reappoint Deloitte LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Re-elect Patrick Vaughan as Director	For	For
7	Re-elect Andrew Jones as Director	For	For
8	Re-elect Martin McGann as Director	For	For
9	Re-elect James Dean as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LondonMetric Property Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Rosalyn Wilton as Director	For	For
11	Re-elect Andrew Livingston as Director	For	For
12	Re-elect Suzanne Avery as Director	For	For
13	Re-elect Robert Fowlds as Director	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Magazine Luiza SA

Meeting Date: 07/22/2020

Country: Brazil

Meeting Type: Special

Ticker: MGLU3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Capital Increase without Preemptive Rights Approved at the Oct. 30, 2019 Board Meeting	For	For
2	Rectify Remuneration of Company's Management Approved at the April 12, 2019, AGM	For	For
3	Amend Articles and Consolidate Bylaws	For	For

Mapletree Commercial Trust

Meeting Date: 07/22/2020

Country: Singapore

Meeting Type: Annual

Ticker: N2IU

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mapletree Commercial Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve PricewaterhouseCoopers LLP as Auditor and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For

Mediclinic International Plc

Meeting Date: 07/22/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: MDC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Dame Inga Beale as Director	For	For
5	Elect Tom Singer as Director	For	For
6	Re-elect Dr Ronnie van der Merwe as Director	For	For
7	Re-elect Jurgens Myburgh as Director	For	For
8	Re-elect Alan Grieve as Director	For	For
9	Re-elect Dr Muhadditha Al Hashimi as Director	For	For
10	Re-elect Jannie Durand as Director	For	For
11	Re-elect Dr Felicity Harvey as Director	For	For
12	Re-elect Danie Meintjes as Director	For	For
13	Re-elect Dr Anja Oswald as Director	For	For
14	Re-elect Trevor Petersen as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mediclinic International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Adopt New Articles of Association	For	For

Petroleo Brasileiro SA

Meeting Date: 07/22/2020

Country: Brazil

Meeting Type: Annual

Ticker: PETR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at 11	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.</i></p>			
6	Elect Directors	For	Abstain
<p><i>Blended Rationale: Although there are no known concerns regarding the proposed management nominees presented under this slate election proposal, Petrobras has disclosed a greater number of board candidates than board seats due to the nomination of minority shareholder candidates both under a separate election, as well as under the cumulative voting process, in the event minimum regulatory quorum and ownership requirements are met. As management nominees presented under this slate election proposal will likely be supported by the company's controlling shareholder, the Brazilian federal government, to achieve greater minority shareholder representation at the board level, unaffiliated shareholder would likely benefit from concentrating their votes on the existing minority shareholder nominees presented under a cumulative vote and/or disclosed to be elected under a separate election. As such, an ABSTAIN vote recommendation for the management slate is recommended.</i></p>			
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 8, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Percentage of Votes to Be Assigned - Elect Eduardo Bacellar Leal Ferreira as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.</i>			
9.2	Percentage of Votes to Be Assigned - Elect Roberto da Cunha Castello Branco as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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9.3	Percentage of Votes to Be Assigned - Elect Joao Cox Neto as Independent Director	None	Abstain
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Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.

9.4	Percentage of Votes to Be Assigned - Elect Maria Claudia Mello Guimaraes as Independent Director	None	Abstain
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Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.5	Percentage of Votes to Be Assigned - Elect Nivio Ziviani as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.</i>			
9.6	Percentage of Votes to Be Assigned - Elect Omar Carneiro da Cunha Sobrinho as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.7	Percentage of Votes to Be Assigned - Elect Ruy Flaks Schneider as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.</i>			
9.8	Percentage of Votes to Be Assigned - Elect Paulo Cesar de Souza e Silva as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 10, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>		
11	Percentage of Votes to Be Assigned - Elect Leonardo Pietro Antonelli as Director	None	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the name of a board nominee to be elected under the cumulative voting process (Item 11). In total, the company disclosed 12 director candidates for the proposed 11-member board with management appointing eight director candidates (Items 9.1-9.8), two additional board nominees being appointed by minority ordinary shareholders, and two by minority preferred shareholders. However, not all minority shareholders nominees were included by the company in its remote voting card agenda. According to Petrobras' bylaws, one board seat is reserved for an employee representative who has already been elected under a separate election process to serve for the upcoming two-year term. Due to the greater number of director candidates than board seats, vote recommendations are as follows:- FOR Item 5 (Request Cumulative Voting) to allow minority shareholders to elect directors individually and concentrate their votes on specific board nominees who can potentially bring greater minority shareholder representation to the board;- AGAINST Item 8 (Equal Distribution of Votes Among Management Board Candidates) so to allow minority shareholders to concentrate their votes on the nominees who would bring greater minority representation to the board;- ABSTAIN Items 9.1-9.8 (Management Nominees) as the proposed management board nominees would likely be elected with the votes of Petrobras' controlling shareholder, the Brazilian federal government.- FOR Items 10 and 11 (Leonardo Pietro Antonelli) as the only minority ordinary shareholder candidate included by the company in its remote voting card agenda.</i></p>		
12	Elect Eduardo Bacellar Leal Ferreira as Board Chairman	For	For
13	Fix Number of Fiscal Council Members at Five	For	For
14	Elect Fiscal Council Members	For	Abstain

Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 16 of this meeting agenda.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
16	Elect Marcelo Gasparino da Silva as Fiscal Council Member and Paulo Roberto Evangelista de Lima as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
17	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i>			
18	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Petroleo Brasileiro SA

Meeting Date: 07/22/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** PETR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Elect Rodrigo de Mesquita Pereira as Director Appointed by Preferred Shareholder	None	Abstain
<i>Blended Rationale: Minority shareholders have appointed competing nominees for the single board seat reserved for preferred minority representation. While both candidates appear to be well-qualified, Sonia Julia Sulzbeck Villalobos is the incumbent minority preferred board representative, and there are no known concerns regarding the director's performance. As such, a vote FOR Item 1.1 is warranted. As preferred minority shareholders can elect only one board representative, an ABSTAIN vote recommendation is warranted for Item 1.2. This recommendation, however, should not be interpreted as a negative assessment of nominee Jose Joao Abdalla Filho's experience or qualifications.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
3	Elect Daniel Alves Ferreira as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			
4	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Pinduoduo, Inc.

Meeting Date: 07/22/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: PDD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Elect Director Zheng Huang	For	For
2	Elect Director Haifeng Lin	For	For
3	Elect Director Nanpeng Shen	For	Against
<i>Blended Rationale: AGAINST vote is warranted for Nanpeng (Neil) Shen for serving as a director on more than five public company boards. Votes AGAINST incumbent nominating committee chair Yong-Boon (George) Yeo are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
4	Elect Director Qi Lu	For	For
5	Elect Director George Yong-Boon Yeo	For	Against
<i>Blended Rationale: AGAINST vote is warranted for Nanpeng (Neil) Shen for serving as a director on more than five public company boards. Votes AGAINST incumbent nominating committee chair Yong-Boon (George) Yeo are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pinduoduo, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Director Anthony Kam Ping Leung	For	For
7	Elect Director Lei Chen	For	For

RUMO SA

Meeting Date: 07/22/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** RAIL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Fiscal Council Members at Five	For	For
4.1	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Carla Alessandra Trematore as Alternate	For	Abstain
<i>Blended Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 6) is warranted in the absence of known concerns regarding the proposed nominee. ABSTAIN vote recommendations are warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i>			
4.2	Elect Francisco Silverio Morales Cespede as Fiscal Council Member and Helio Ribeiro Duarte as Alternate	For	Abstain
<i>Blended Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 6) is warranted in the absence of known concerns regarding the proposed nominee. ABSTAIN vote recommendations are warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i>			
4.3	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	For	Abstain
<i>Blended Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 6) is warranted in the absence of known concerns regarding the proposed nominee. ABSTAIN vote recommendations are warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i>			
4.4	Elect Marcelo Curti as Fiscal Council Member and Joao Marcelo Peixoto Torres as Alternate	For	Abstain
<i>Blended Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 6) is warranted in the absence of known concerns regarding the proposed nominee. ABSTAIN vote recommendations are warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RUMO SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Reginaldo Ferreira Alexandre as Fiscal Council Member and Walter Luis Bernardes Albertoni as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, a vote FOR incumbent candidates Reginaldo Ferreira Alexandre and Walter Luis Bernardes Albertoni (alternate), presented under Item 5.1, is recommended in light of the lack of known concerns regarding the proposed nominees. As minority shareholders can only elect a single fiscal council member and alternate, an ABSTAIN recommendation is warranted for Item 5.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees Marcos Tadeu de Siqueira and Geraldo Affonso Ferreira Filho (alternate). Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
5.2	Elect Marcos Tadeu de Siqueira as Fiscal Council Member and Geraldo Affonso Ferreira Filho as Alternate Appointed by Minority Shareholder	None	Abstain
<i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, a vote FOR incumbent candidates Reginaldo Ferreira Alexandre and Walter Luis Bernardes Albertoni (alternate), presented under Item 5.1, is recommended in light of the lack of known concerns regarding the proposed nominees. As minority shareholders can only elect a single fiscal council member and alternate, an ABSTAIN recommendation is warranted for Item 5.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees Marcos Tadeu de Siqueira and Geraldo Affonso Ferreira Filho (alternate). Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
6	Elect Luis Claudio Rapparini Soares as Fiscal Council Chairman	For	For
7	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
8	Approve Remuneration of Fiscal Council Members	For	For
9	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

RUMO SA

Meeting Date: 07/22/2020

Country: Brazil

Meeting Type: Special

Ticker: RAIL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Restricted Stock Plan	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RUMO SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
2	Amend Articles and Consolidate Bylaws	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 07/22/2020

Country: China

Meeting Type: Annual

Ticker: 1066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2019 Audited Consolidated Financial Statements	For	For
2	Approve 2019 Report of the Board of Directors	For	For
3	Approve 2019 Report of the Supervisory Committee	For	For
4	Approve Final Dividend	For	For
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Board to Fix Remuneration of Directors, Supervisors and Senior Management	For	For
7	Elect Zhang Hua Wei as Director	For	For
8	Elect Wang Yi as Director	For	For
9	Elect Zhou Shu Hua as Director	For	For
10	Elect Hu Yun Yong as Supervisor	For	For
11	Elect Gu Mei Jun as Supervisor	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against

Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following:- The share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Weigao Group Medical Polymer Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorize Repurchase of Issued H Share Capital	For	For
14	Amend Articles of Association	For	For

Siemens Gamesa Renewable Energy SA

Meeting Date: 07/22/2020

Country: Spain

Meeting Type: Annual

Ticker: SGRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Ratify Appointment of and Elect Andreas C. Hoffmann as Director	For	For
7	Ratify Appointment of and Elect Tim Oliver Holt as Director	For	For
8	Ratify Appointment of and Elect Harald von Heynitz as Director	For	For
9	Ratify Appointment of and Elect Maria Ferraro as Director	For	For
10	Ratify Appointment of and Elect Andreas Nauen as Director	For	For
11	Fix Number of Directors at 10	For	For
12	Renew Appointment of Ernst & Young as Auditor	For	For
13	Authorize Share Repurchase Program	For	For
14	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against

Blended Rationale: Votes AGAINST these items are warranted because the potential dilution exceeds the guidelines for issuances without preemptive rights.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Siemens Gamesa Renewable Energy SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 2 Billion and Issuance of Notes up to EUR 800 Million	For	For
16	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the potential dilution exceeds the guidelines for issuances without preemptive rights.</i>			
17	Amend Remuneration Policy	For	For
18.1	Amend Articles of General Meeting Regulations Re: Right of Information and Intervention at General Meetings	For	For
18.2	Amend Article 15 of General Meeting Regulations Re: Public Request for Representation	For	For
18.3	Amend Articles of General Meeting Regulations Re: Technical Improvements	For	For
18.4	Amend Article 20 and Add New Provision to General Meeting Regulations Re: Remote Attendance at General Meetings	For	For
19	Authorize Board to Ratify and Execute Approved Resolutions	For	For
20	Advisory Vote on Remuneration Report	For	For

WUS Printed Circuit (Kunshan) Co., Ltd.

Meeting Date: 07/22/2020

Country: China

Meeting Type: Special

Ticker: 002463

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Amend Articles of Association	For	For
3	Approve Additional Foreign Exchange Derivatives Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yuan Longping High-Tech Agriculture Co., Ltd.

Meeting Date: 07/22/2020

Country: China

Meeting Type: Special

Ticker: 000998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yang Yuanzhu as Non-Independent Director	For	For

Zhejiang Conba Pharmaceutical Co., Ltd.

Meeting Date: 07/22/2020

Country: China

Meeting Type: Special

Ticker: 600572

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
2	Approve Related Party Transactions	For	For
	ELECT SUPERVISORS		
3.1	Elect Ying Chunxiao as Supervisor	For	For
3.2	Elect Wu Zhongshi as Supervisor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Hu Jiqiang as Non-Independent Director	For	For
4.2	Elect Luo Guoliang as Non-Independent Director	For	For
4.3	Elect Cheng Xinghua as Non-Independent Director	For	For
4.4	Elect Chen Ming as Non-Independent Director	For	For
4.5	Elect Wang Yang as Non-Independent Director	For	For
4.6	Elect Hu Bei as Non-Independent Director	For	For
4.7	Elect Yang Junde as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Conba Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Lv Jiuqin as Independent Director	For	For
5.2	Elect Dong Zuojun as Independent Director	For	For
5.3	Elect Wu Yongjiang as Independent Director	For	For
5.4	Elect Liu En as Independent Director	For	For

Advanced Drainage Systems, Inc.

Meeting Date: 07/23/2020

Country: USA

Meeting Type: Annual

Ticker: WMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director D. Scott Barbour	For	For
1b	Elect Director Michael B. Coleman	For	For
1c	Elect Director Tanya D. Fratto	For	For
1d	Elect Director Carl A. Nelson, Jr.	For	For
1e	Elect Director Anesa T. Chaibi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Declassify the Board of Directors	For	For
5	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation	For	For

Advanced Info Service Public Co., Ltd.

Meeting Date: 07/23/2020

Country: Thailand

Meeting Type: Annual

Ticker: ADVANC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results		
2	Approve Financial Statements	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Advanced Info Service Public Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Acknowledge Interim Dividend Payment and Omission of Dividend Payment		
4	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Elect Somprasong Boonyachai as Director	For	For
5.2	Elect Krairit Euchukanonchai as Director	For	For
5.3	Elect Prasan Chuaphanich as Director	For	For
5.4	Elect Hui Weng Cheong as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Issuance of Debentures	For	For
8	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Cyfrowy Polsat SA

Meeting Date: 07/23/2020

Country: Poland

Meeting Type: Annual

Ticker: CPS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4.1	Elect Member of Vote Counting Commission	For	For
4.2	Elect Member of Vote Counting Commission	For	For
4.3	Elect Member of Vote Counting Commission	For	For
5	Approve Agenda of Meeting	For	For
6.1	Receive Management Board Report on Company's Operations and Financial Statements		
6.2	Receive Management Board Report on Group's Operations and Consolidated Financial Statements		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cyfrowy Polsat SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Receive Supervisory Board Reports on Its Review of Management Board Report on Company's Operations, Financial Statements, and Management Board Proposal on Allocation of Income		
8	Receive Supervisory Board Report on Company's Standing and Management Board Activities		
9	Approve Management Board Report on Company's Operations	For	For
10	Approve Financial Statements	For	For
11	Approve Management Board Report on Group's Operations	For	For
12	Approve Consolidated Financial Statements	For	For
13	Approve Supervisory Board Report	For	For
14.1	Approve Discharge of Tobiasz Solorz (CEO)	For	For
14.2	Approve Discharge of Mirosław Blaszczyk (CEO)	For	For
14.3	Approve Discharge of Maciej Stec (Management Board Member and Deputy CEO)	For	For
14.4	Approve Discharge of Dariusz Działkowski (Management Board Member)	For	For
14.5	Approve Discharge of Tomasz Gillner-Gorywoda (Management Board Member)	For	For
14.6	Approve Discharge of Jacek Felczykowski (Management Board Member)	For	For
14.7	Approve Discharge of Aneta Jaskolska (Management Board Member)	For	For
14.8	Approve Discharge of Agnieszka Odorowicz (Management Board Member)	For	For
14.9	Approve Discharge of Katarzyna Ostap-Tomann (Management Board Member)	For	For
15.1	Approve Discharge of Marek Kapuscinski (Supervisory Board Chairman)	For	For
15.2	Approve Discharge of Tomasz Szeląg (Supervisory Board Member)	For	For
15.3	Approve Discharge of Jozef Birka (Supervisory Board Member)	For	For
15.4	Approve Discharge of Robert Gwiazdowski (Supervisory Board Member)	For	For
15.5	Approve Discharge of Aleksander Myszka (Supervisory Board Member)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cyfrowy Polsat SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.6	Approve Discharge of Leszek Reksa (Supervisory Board Member)	For	For
15.7	Approve Discharge of Piotr Zak (Supervisory Board Member)	For	For
16	Approve Allocation of Income and Dividends of PLN 1.00 per Share	For	For
17.1	Fix Number of Supervisory Board Members	For	For
17.2	Elect Supervisory Board Member	For	Against
17.3	Elect Supervisory Board Member	For	Against
18	Amend Mortgage	For	For
19	Approve Registration of Company Shares on Central Securities Depository of Poland	For	For
20	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed any details concerning the proposed remuneration.</i>			
21	Close Meeting		

Cyrela Brazil Realty SA Empreendimentos e Participacoes

Meeting Date: 07/23/2020

Country: Brazil

Meeting Type: Annual

Ticker: CYRE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2019	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at Seven	For	For
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain

Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cyrela Brazil Realty SA Empreendimentos e Participacoes

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST the bundled director election presented under Item 6 is warranted because despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and fails to reflect the company's free float of 70.33 percent. A vote FOR Item 10 is recommended in light of the lack of known concerns regarding the incumbent board chairmen Elie Horn and Rogerio Frota Melzi.</i>		
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>		
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
	APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 8, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes		
9.1	Percentage of Votes to Be Assigned - Elect Elie Horn as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.2	Percentage of Votes to Be Assigned - Elect Rogerio Frota Melzi as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.3	Percentage of Votes to Be Assigned - Elect Rafael Novelino as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cyrela Brazil Realty SA Empreendimentos e Participacoes

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.4	Percentage of Votes to Be Assigned - Elect George Zauzner as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.5	Percentage of Votes to Be Assigned - Elect Fernando Goldsztein as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.6	Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.7	Percentage of Votes to Be Assigned - Elect Joao Cesar de Queiroz Tourinho as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
11	Elect Two Board Chairman	For	For
12	Approve Classification of Joao Cesar de Queiroz Tourinho and Jose Guimaraes Monforte as Independent Directors	For	For
13	Approve Remuneration of Company's Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cyrela Brazil Realty SA Empreendimentos e Participacoes

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

Exact Sciences Corporation

Meeting Date: 07/23/2020 **Country:** USA
Meeting Type: Annual **Ticker:** EXAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Eli Casdin	For	For
1.2	Elect Director James E. Doyle	For	For
1.3	Elect Director Freda Lewis-Hall	For	For
1.4	Elect Director Kathleen G. Sebelius	For	For
2	Ratify PricewaterhouseCoopers, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Increase Authorized Common Stock	For	For

Halyk Savings Bank of Kazakhstan JSC

Meeting Date: 07/23/2020 **Country:** Kazakhstan
Meeting Type: Special **Ticker:** HSBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Meeting Agenda	For	For
2	Approve Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Helical Plc

Meeting Date: 07/23/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: HLCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Richard Grant as Director	For	For
4	Re-elect Gerald Kaye as Director	For	For
5	Re-elect Tim Murphy as Director	For	For
6	Re-elect Matthew Bonning-Snook as Director	For	For
7	Re-elect Sue Clayton as Director	For	For
8	Re-elect Richard Cotton as Director	For	For
9	Re-elect Joe Lister as Director	For	For
10	Re-elect Sue Farr as Director	For	For
11	Reappoint Deloitte LLP as Auditors	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Report	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Johnson Matthey Plc

Meeting Date: 07/23/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: JMAT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Johnson Matthey Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Amend Performance Share Plan	For	For
5	Approve Final Dividend	For	For
6	Elect Doug Webb as Director	For	For
7	Re-elect Jane Griffiths as Director	For	For
8	Re-elect Xiaozhi Liu as Director	For	For
9	Re-elect Robert MacLeod as Director	For	For
10	Re-elect Anna Manz as Director	For	For
11	Re-elect Chris Mottershead as Director	For	For
12	Re-elect John O'Higgins as Director	For	For
13	Re-elect Patrick Thomas as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise EU Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

JSW Steel Limited

Meeting Date: 07/23/2020

Country: India

Meeting Type: Annual

Ticker: 500228

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JSW Steel Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend on 0.01 Percent Cumulative Redeemable Preference Shares	For	For
3	Approve Dividend on Equity Shares	For	For
4	Reelect Vinod Nowal as Director	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Reelect Malay Mukherjee as Director	For	For
7	Reelect Haigreve Khaitan as Director	For	Against
<i>Blended Rationale: Items 4,6A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.Item 7: Reelection of Haigreve Khaitan as directorA vote AGAINST the nominee is warranted as he serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.</i>			
8	Approve Reappointment and Remuneration of Seshagiri Rao M.V.S. as Whole-time Director Designated as Jt. Managing Director and Group CFO	For	For
9	Approve Issuance of Specified Securities to Qualified Institutional Buyers	For	For
10	Approve Issuance of Foreign Currency Convertible Bonds / Global Depository Receipts / American Depository Receipts/ Warrants and/or Other Instruments Convertible into Equity Shares	For	For

Marvell Technology Group Ltd.

Meeting Date: 07/23/2020

Country: Bermuda

Meeting Type: Annual

Ticker: MRVL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Tudor Brown	For	For
1B	Elect Director Brad Buss	For	For
1C	Elect Director Edward Frank	For	For
1D	Elect Director Richard S. Hill	For	For
1E	Elect Director Bethany Mayer	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Marvell Technology Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1F	Elect Director Matthew J. Murphy	For	For
1G	Elect Director Michael Strachan	For	For
1H	Elect Director Robert E. Switz	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The STI program (for the CEO) is based entirely on pre-set quantitative performance goals, which appear to be rigorous, and below-target payouts are in-line with company performance. However, there is significant concern surrounding the magnitude of the value creation award granted to CEO Murphy in FY2020. While the award requires substantial increase in stock price over an extended period for it to be earned, there is potential for the CEO to earn a relatively large payout if the goal is achieved. In addition, while the company does not plan to grant these types of awards going forward, the company does not state that this grant was meant to replace multiple years of annual equity awards. Further, the relative TSR metric is not particularly rigorous, and there is no disclosure of a vesting cap if absolute TSR is negative over the performance period.</i>			
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Mphasis Limited

Meeting Date: 07/23/2020

Country: India

Meeting Type: Annual

Ticker: 526299

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect David Lawrence Johnson as Director	For	For
4	Reelect Amit Dalmia as Director	For	For
5	Reelect Jan Kathleen Hier as Director	For	For
6	Amend Employee Stock Option Plan 2016	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The exercise price of the options can be fixed at a 20 percent discount to market price under this stock option scheme; and- The proposed amendments to extend the exercise period and accelerate vesting for employees upon retirement weaken the intended incentive impact of the options and are not deemed to be aligned with the interests of shareholders.</i>			
7	Approve Extension of Benefits of Mphasis Employee Stock Option Plan 2016 to Eligible Employees of the Subsidiary Companies	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The exercise price of the options can be fixed at a 20 percent discount to market price under this stock option scheme; and- The proposed amendments to extend the exercise period and accelerate vesting for employees upon retirement weaken the intended incentive impact of the options and are not deemed to be aligned with the interests of shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Remy Cointreau SA

Meeting Date: 07/23/2020

Country: France

Meeting Type: Annual/Special

Ticker: RCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: Item 5A vote AGAINST this proposal is warranted because:- The company failed to provide sufficient information and any rationale to support the existence of a consulting services entered into with the majority shareholder. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests;- The payment of the non-compete clause to Valerie Chapoulaud-Floquet raises concerns as the company does not disclose any rationale to explain why it included the exceptional remuneration in its calculation. Moreover, the company does not indicate the added-value of such non-compete clause if Valerie Chapoulaud-Floquet still benefits from an employment contract with Re my Cointreau International Pte Ltd. (subsidiary in Singapore) for the functions of Group Spokesperson/Senior Advisor CorporateCulture.Item 6A vote AGAINST this item is warranted considering the CEO would benefit from a new pension system whose nature and characteristics are not yet known.</i>		
6	Approve Termination Package of Eric Vallat, CEO	For	Against
	<i>Blended Rationale: Item 5A vote AGAINST this proposal is warranted because:- The company failed to provide sufficient information and any rationale to support the existence of a consulting services entered into with the majority shareholder. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests;- The payment of the non-compete clause to Valerie Chapoulaud-Floquet raises concerns as the company does not disclose any rationale to explain why it included the exceptional remuneration in its calculation. Moreover, the company does not indicate the added-value of such non-compete clause if Valerie Chapoulaud-Floquet still benefits from an employment contract with Re my Cointreau International Pte Ltd. (subsidiary in Singapore) for the functions of Group Spokesperson/Senior Advisor CorporateCulture.Item 6A vote AGAINST this item is warranted considering the CEO would benefit from a new pension system whose nature and characteristics are not yet known.</i>		
7	Reelect Dominique Heriard Dubreuil as Director	For	For
8	Reelect Laure Heriard Dubreuil as Director	For	For
9	Reelect Emmanuel de Geuser as Director	For	For
10	Appoint Mazars as Auditor	For	For
11	Approve Remuneration Policy of Chairman of the Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Remy Cointreau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because:- The CEO's base salary for FY20/21 is not disclosed;- The CEO would benefit from a new pension system whose nature and characteristics are not yet known- The company fails to disclose a cap on the LTIP plan as well as the fate of unvested long-term instrument in case of departure of the executive; and- The company does not specify any cap for exceptional payments.</i>		
13	Approve Remuneration Policy of Directors	For	For
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	For	For
16	Approve Compensation of Valerie Chapoulaud-Floquet, CEO	For	Against
	<i>Blended Rationale: Item 16A vote AGAINST this remuneration report is warranted as:- There is no rationale to support the relocation allowance;- Qualitative criteria represent 50 percent of the bonus. It is impossible to determine the weighting of qualitative criteria at cap level, which reached 60% this year without any rationale or explanations;- The company fails to disclose achievement levels for each quantitative and qualitative bonus criterion;- The 2016 performance share plan vested during fiscal year under review and the company did not provide any achievement levels or targets set for the performance criteria, even on a retrospective basis and the company does not disclose any information on the fate of unvested instrument at the time of Valerie Chapoulaud-Floquet's departure;- The payment of the non-compete clause raises concerns as the company does not disclose any rationale to explain why it included the exceptional remuneration in its calculation. Moreover, the company does not indicate the added-value of such non-compete clause if Valerie Chapoulaud-Floquet still benefits from an employment contract with Re my Cointreau International Pte Ltd. (subsidiary in Singapore) for the functions of Group Spokesperson/Senior Advisor CorporateCulture.Item 17A vote AGAINST this remuneration report is warranted as:- The company decided to increase the base salary for Eric Vallat as compared to the one of Valerie Chapoulaud-Floquet without providing any explanation;- Qualitative criteria represent 50 percent of the bonus. It is impossible to determine the weighting of qualitative criteria at cap level, which reached 60% this year without any rationale or explanations;- The company fails to disclose achievement levels for each quantitative and qualitative bonus criterion.</i>		
17	Approve Compensation of Eric Vallat, CEO	For	Against
	<i>Blended Rationale: Item 16A vote AGAINST this remuneration report is warranted as:- There is no rationale to support the relocation allowance;- Qualitative criteria represent 50 percent of the bonus. It is impossible to determine the weighting of qualitative criteria at cap level, which reached 60% this year without any rationale or explanations;- The company fails to disclose achievement levels for each quantitative and qualitative bonus criterion;- The 2016 performance share plan vested during fiscal year under review and the company did not provide any achievement levels or targets set for the performance criteria, even on a retrospective basis and the company does not disclose any information on the fate of unvested instrument at the time of Valerie Chapoulaud-Floquet's departure;- The payment of the non-compete clause raises concerns as the company does not disclose any rationale to explain why it included the exceptional remuneration in its calculation. Moreover, the company does not indicate the added-value of such non-compete clause if Valerie Chapoulaud-Floquet still benefits from an employment contract with Re my Cointreau International Pte Ltd. (subsidiary in Singapore) for the functions of Group Spokesperson/Senior Advisor CorporateCulture.Item 17A vote AGAINST this remuneration report is warranted as:- The company decided to increase the base salary for Eric Vallat as compared to the one of Valerie Chapoulaud-Floquet without providing any explanation;- Qualitative criteria represent 50 percent of the bonus. It is impossible to determine the weighting of qualitative criteria at cap level, which reached 60% this year without any rationale or explanations;- The company fails to disclose achievement levels for each quantitative and qualitative bonus criterion.</i>		
18	Approve Remuneration of Directors in the Aggregate Amount of EUR 620,000	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Remy Cointreau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	Against
<i>Blended Rationale: - Votes FOR the authorizations under Items 21, 22, and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (with a binding priority right" for Item 22).- Votes AGAINST the authorizations under Items 23 to 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
<i>Blended Rationale: - Votes FOR the authorizations under Items 21, 22, and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (with a binding priority right" for Item 22).- Votes AGAINST the authorizations under Items 23 to 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
<i>Blended Rationale: - Votes FOR the authorizations under Items 21, 22, and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (with a binding priority right" for Item 22).- Votes AGAINST the authorizations under Items 23 to 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
26	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	For	Against
<i>Blended Rationale: - Votes FOR the authorizations under Items 21, 22, and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (with a binding priority right" for Item 22).- Votes AGAINST the authorizations under Items 23 to 26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
28	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

Tate & Lyle Plc

Meeting Date: 07/23/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: TATE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tate & Lyle Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Dr Gerry Murphy as Director	For	For
6	Re-elect Nick Hampton as Director	For	For
7	Re-elect Imran Nawaz as Director	For	For
8	Re-elect Paul Forman as Director	For	For
9	Re-elect Lars Frederiksen as Director	For	For
10	Re-elect Anne Minto as Director	For	For
11	Re-elect Kimberly Nelson as Director	For	For
12	Re-elect Dr Ajai Puri as Director	For	For
13	Re-elect Sybella Stanley as Director	For	For
14	Re-elect Warren Tucker as Director	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Approve Sharesave Plan	For	For
19	Approve Performance Share Plan	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Caesars Entertainment Corporation

Meeting Date: 07/24/2020

Country: USA

Meeting Type: Annual

Ticker: CZR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Benninger	For	For
1b	Elect Director Jan Jones Blackhurst	For	For
1c	Elect Director Juliana Chugg	For	For
1d	Elect Director Denise Clark	For	For
1e	Elect Director Keith Cozza	For	For
1f	Elect Director John Dionne	For	For
1g	Elect Director James Hunt	For	For
1h	Elect Director Don Kornstein	For	For
1i	Elect Director Courtney R. Mather	For	For
1j	Elect Director James Nelson	For	For
1k	Elect Director Anthony Rodio	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For

Cielo SA

Meeting Date: 07/24/2020

Country: Brazil

Meeting Type: Annual

Ticker: CIEL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cielo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5.1	Elect Aldo Luiz Mendes as Independent Director	For	For
5.2	Elect Carlos Hamilton Vasconcelos Araujo as Director	For	For
5.3	Elect Carlos Motta dos Santos as Director	For	For
5.4	Elect Edson Marcelo Moreto as Director	For	For
5.5	Elect Edson Rogerio da Costa as Director	For	For
5.6	Elect Francisco Augusto da Costa e Silva as Independent Director	For	For
5.7	Elect Francisco Jose Pereira Terra as Director	For	For
5.8	Elect Gilberto Mifano as Independent Director	For	For
5.9	Elect Marcelo de Araujo Noronha as Director	For	For
5.10	Elect Mauro Ribeiro Neto as Director	For	For
5.11	Elect Vinicius Urias Favarao as Director	For	For
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
7.1	Percentage of Votes to Be Assigned - Elect Aldo Luiz Mendes as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cielo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Percentage of Votes to Be Assigned - Elect Carlos Hamilton Vasconcelos Araujo as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.3	Percentage of Votes to Be Assigned - Elect Carlos Motta dos Santos as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.4	Percentage of Votes to Be Assigned - Elect Edson Marcelo Moreto as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.5	Percentage of Votes to Be Assigned - Elect Edson Rogerio da Costa as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.6	Percentage of Votes to Be Assigned - Elect Francisco Augusto da Costa e Silva as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.7	Percentage of Votes to Be Assigned - Elect Francisco Jose Pereira Terra as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.8	Percentage of Votes to Be Assigned - Elect Gilberto Mifano as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cielo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.9	Percentage of Votes to Be Assigned - Elect Marcelo de Araujo Noronha as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.10	Percentage of Votes to Be Assigned - Elect Mauro Ribeiro Neto as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.11	Percentage of Votes to Be Assigned - Elect Vinicius Urias Favarao as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 4, 6, 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- The company has disclosed an ordinary minority shareholder nominee; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>		
10	Fix Number of Fiscal Council Members at Five	For	For
11.1	Elect Marcos Aparecido Galede as Fiscal Council Member and Carlos Roberto Mendonca da Silva as Alternate	For	For
11.2	Elect Herculano Anibal Alves as Fiscal Council Member and Fabiana Pinto Fonseca as Alternate	For	For
11.3	Elect Felipe Guimaraes Geissler Prince as Fiscal Council Member and Adelar Valentim Dias as Aternate	For	For
11.4	Elect Julio Cesar Rodrigues da Silva as Fiscal Council Member and Raimundo Moreira as Alternate	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cielo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.5	Elect Haroldo Reginaldo Levy Neto as Fiscal Council Member and Milton Luiz Milioni as Alternate	For	For
12	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
13	Approve Remuneration of Company's Management and Fiscal Council	For	For

Cielo SA

Meeting Date: 07/24/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** CIEL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 2 Re: Corporate Purpose and Articles 35 and 36	For	For
2	Consolidate Bylaws	For	For

Great Portland Estates Plc

Meeting Date: 07/24/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** GPOR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Re-elect Toby Courtauld as Director	For	For
6	Re-elect Nick Sanderson as Director	For	For
7	Re-elect Richard Mully as Director	For	For
8	Re-elect Charles Philipps as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great Portland Estates Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Wendy Becker as Director	For	For
10	Elect Vicky Jarman as Director	For	For
11	Re-elect Nick Hampton as Director	For	For
12	Re-elect Alison Rose as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Approve Increase in the Maximum Aggregate Fees Payable to Non-executive Directors	For	For
21	Approve Deferred Share Bonus Plan	For	For
22	Approve Long Term Incentive Plan	For	For
23	Approve Save As You Earn Plan	For	For
24	Approve Share Incentive Plan	For	For

Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Meeting Date: 07/24/2020

Country: China

Meeting Type: Special

Ticker: 601216

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Directors	For	For
2	Approve Remuneration of Supervisors	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Zhang Haisheng as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Zhang Jie as Non-Independent Director	For	For
3.3	Elect Shen Zhiwei as Non-Independent Director	For	For
3.4	Elect Song Wei as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Hao Jinping as Independent Director	For	For
4.2	Elect Zhang Jian as Independent Director	For	For
4.3	Elect Wang Tixing as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
5.1	Elect Du Jiangbo as Supervisor	For	For
5.2	Elect Qiao Zhenyu as Supervisor	For	For

Intouch Holdings Public Co. Ltd.

Meeting Date: 07/24/2020

Country: Thailand

Meeting Type: Annual

Ticker: INTUCH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Matters to be Informed	For	For
2	Acknowledge Board of Directors' Report	For	For
3	Approve Financial Statements	For	For
4	Acknowledge Interim Dividend Payment and Omission of Dividend Payment	For	For
5	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as Auditor and Authorize Board to Fix Their Remuneration	For	For
6.1	Elect Kan Trakulhoon as Director	For	For
6.2	Elect Manida Zinmerman as Director	For	For
6.3	Elect Anek Pana-apichon as Director	For	For
7	Approve Remuneration of Directors	For	For
8	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intouch Holdings Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Jollibee Foods Corporation

Meeting Date: 07/24/2020 **Country:** Philippines
Meeting Type: Annual **Ticker:** JFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Previous Meeting	For	For
2	Approve 2019 Audited Financial Statements and Annual Report	For	For
3	Ratify Actions by the Board of Directors and Officers of the Corporation Elect 9 Directors by Cumulative Voting	For	For
4.1	Elect Tony Tan Caktiong as Director	For	For
4.2	Elect William Tan Untiong as Director	For	Against

Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Artemio Panganiban are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- William Tan Untiong (Item 4.2);- Joseph Tanbuntiong (Item 4.4);- Ang Cho Sit (Item 4.5);- Antonio Poe Eng Chua (Item 4.6); and- Artemio V. Panganiban (Item 4.7). A vote AGAINST the election of William Tan Untiong (Item 4.2), Antonio Poe Eng Chua (Item 4.6), and Cesar P. Consing (Items 4.8) is warranted because they serve on the company's audit committee and the level of non-audit fees paid to the auditor in FY19 cannot be determined due to lack of disclosure. Given that Executive Chairperson and Founder Tony Tan Caktiong (Item 4.1) and CEO Ernesto Tanmantiong (Item 4.3) are integral to the company, and in the absence of any corporate governance concerns in relation with independent director Cesar V. Purisima (Item 4.9), a vote FOR their election is warranted.

4.3	Elect Ernesto Tanmantiong as Director	For	For
4.4	Elect Joseph Tanbuntiong as Director	For	Against

Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Artemio Panganiban are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- William Tan Untiong (Item 4.2);- Joseph Tanbuntiong (Item 4.4);- Ang Cho Sit (Item 4.5);- Antonio Poe Eng Chua (Item 4.6); and- Artemio V. Panganiban (Item 4.7). A vote AGAINST the election of William Tan Untiong (Item 4.2), Antonio Poe Eng Chua (Item 4.6), and Cesar P. Consing (Items 4.8) is warranted because they serve on the company's audit committee and the level of non-audit fees paid to the auditor in FY19 cannot be determined due to lack of disclosure. Given that Executive Chairperson and Founder Tony Tan Caktiong (Item 4.1) and CEO Ernesto Tanmantiong (Item 4.3) are integral to the company, and in the absence of any corporate governance concerns in relation with independent director Cesar V. Purisima (Item 4.9), a vote FOR their election is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jollibee Foods Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Ang Cho Sit as Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Artemio Panganiban are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- William Tan Untiong (Item 4.2);- Joseph Tanbuntiong (Item 4.4);- Ang Cho Sit (Item 4.5);- Antonio Poe Eng Chua (Item 4.6); and- Artemio V. Panganiban (Item 4.7). A vote AGAINST the election of William Tan Untiong (Item 4.2), Antonio Poe Eng Chua (Item 4.6), and Cezar P. Consing (Items 4.8) is warranted because they serve on the company's audit committee and the level of non-audit fees paid to the auditor in FY19 cannot be determined due to lack of disclosure. Given that Executive Chairperson and Founder Tony Tan Caktiong (Item 4.1) and CEO Ernesto Tanmantiong (Item 4.3) are integral to the company, and in the absence of any corporate governance concerns in relation with independent director Cesar V. Purisima (Item 4.9), a vote FOR their election is warranted.</i></p>		
4.6	Elect Antonio Chua Poe Eng as Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Artemio Panganiban are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- William Tan Untiong (Item 4.2);- Joseph Tanbuntiong (Item 4.4);- Ang Cho Sit (Item 4.5);- Antonio Poe Eng Chua (Item 4.6); and- Artemio V. Panganiban (Item 4.7). A vote AGAINST the election of William Tan Untiong (Item 4.2), Antonio Poe Eng Chua (Item 4.6), and Cezar P. Consing (Items 4.8) is warranted because they serve on the company's audit committee and the level of non-audit fees paid to the auditor in FY19 cannot be determined due to lack of disclosure. Given that Executive Chairperson and Founder Tony Tan Caktiong (Item 4.1) and CEO Ernesto Tanmantiong (Item 4.3) are integral to the company, and in the absence of any corporate governance concerns in relation with independent director Cesar V. Purisima (Item 4.9), a vote FOR their election is warranted.</i></p>		
4.7	Elect Artemio V. Panganiban as Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Artemio Panganiban are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- William Tan Untiong (Item 4.2);- Joseph Tanbuntiong (Item 4.4);- Ang Cho Sit (Item 4.5);- Antonio Poe Eng Chua (Item 4.6); and- Artemio V. Panganiban (Item 4.7). A vote AGAINST the election of William Tan Untiong (Item 4.2), Antonio Poe Eng Chua (Item 4.6), and Cezar P. Consing (Items 4.8) is warranted because they serve on the company's audit committee and the level of non-audit fees paid to the auditor in FY19 cannot be determined due to lack of disclosure. Given that Executive Chairperson and Founder Tony Tan Caktiong (Item 4.1) and CEO Ernesto Tanmantiong (Item 4.3) are integral to the company, and in the absence of any corporate governance concerns in relation with independent director Cesar V. Purisima (Item 4.9), a vote FOR their election is warranted.</i></p>		
4.8	Elect Cezar P. Consing as Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Artemio Panganiban are warranted for lack of gender diversity on the board. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence:- William Tan Untiong (Item 4.2);- Joseph Tanbuntiong (Item 4.4);- Ang Cho Sit (Item 4.5);- Antonio Poe Eng Chua (Item 4.6); and- Artemio V. Panganiban (Item 4.7). A vote AGAINST the election of William Tan Untiong (Item 4.2), Antonio Poe Eng Chua (Item 4.6), and Cezar P. Consing (Items 4.8) is warranted because they serve on the company's audit committee and the level of non-audit fees paid to the auditor in FY19 cannot be determined due to lack of disclosure. Given that Executive Chairperson and Founder Tony Tan Caktiong (Item 4.1) and CEO Ernesto Tanmantiong (Item 4.3) are integral to the company, and in the absence of any corporate governance concerns in relation with independent director Cesar V. Purisima (Item 4.9), a vote FOR their election is warranted.</i></p>		
4.9	Elect Cesar V. Purisima as Director	For	For
5	Appoint External Auditors	For	For
6	Approve Other Matters	For	Against
	<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kingfisher Plc

Meeting Date: 07/24/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: KGF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Bernard Bot as Director	For	For
4	Elect Thierry Garnier as Director	For	For
5	Re-elect Andrew Cosslett as Director	For	For
6	Re-elect Claudia Arney as Director	For	For
7	Re-elect Jeff Carr as Director	For	For
8	Re-elect Sophie Gasperment as Director	For	For
9	Re-elect Rakhi Goss-Custard as Director	For	For
10	Re-elect Mark Seligman as Director	For	For
11	Reappoint Deloitte LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise EU Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

PT Unilever Indonesia Tbk

Meeting Date: 07/24/2020

Country: Indonesia

Meeting Type: Annual

Ticker: UNVR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Unilever Indonesia Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
4a1	Elect Ignasius Jonan as Commissioner	For	For
4a2	Elect Badri Narayanan as Director	For	For
4a3	Elect Hemant Bakshi as Director	For	For
4a4	Elect Arif Hudaya as Director	For	For
4.5	Elect Jochanan Senf as Director	For	For
4a6	Elect Ira Novianti as Director	For	For
4a7	Elect Enny Hartati as Director	For	For
4a8	Elect Willy Saelan as Director	For	For
4a9	Elect Hernie Raharja as Director	For	For
4a10	Elect Sancoyo Antarikso as Director	For	For
4a11	Elect Veronika Winanti Wahyu Utami as Director	For	For
4a12	Elect Sri Widowati as Director	For	For
4a13	Elect Rizki Raksanugraha as Director	For	For
4b	Approve Remuneration of Directors and Commissioners	For	For

Southern Copper Corporation

Meeting Date: 07/24/2020

Country: USA

Meeting Type: Annual

Ticker: SCCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director German Larrea Mota-Velasco	For	Withhold

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Southern Copper Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1.2	Elect Director Oscar Gonzalez Rocha	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1.3	Elect Director Vicente Ariztegui Andreve	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1.4	Elect Director Alfredo Casar Perez	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1.5	Elect Director Enrique Castillo Sanchez Mejorada	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Southern Copper Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Xavier Garcia de Quevedo Topete	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i></p>		
1.7	Elect Director Rafael Mac Gregor Anciola	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i></p>		
1.8	Elect Director Luis Miguel Palomino Bonilla	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i></p>		
1.9	Elect Director Gilberto Perezalonso Cifuentes	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i></p>		
1.10	Elect Director Carlos Ruiz Sacristan	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes for incumbent Nominating Committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan are warranted for lack of gender diversity on the board. WITHHOLD votes are warranted for all director nominees due to the continued nomination of a director who has repeatedly failed to attend at least 75 percent of board and committee meetings, while failing to disclose a rationale for the absences. WITHHOLD votes are also warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha and Xavier Garcia de Quevedo Topete for serving as non-independent members of a key board committee. WITHHOLD votes are also warranted for Gilberto Perezalonso Cifuentes for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i></p>		
2	Ratify Galaz, Yamazaki, Ruiz Urquiza S.C. as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 07/24/2020

Country: China

Meeting Type: Special

Ticker: 002049

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Securitization of Company's Accounts Receivable	For	For

United Utilities Group Plc

Meeting Date: 07/24/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: UU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Sir David Higgins as Director	For	For
5	Re-elect Steve Mogford as Director	For	For
6	Re-elect Mark Clare as Director	For	For
7	Re-elect Brian May as Director	For	For
8	Re-elect Stephen Carter as Director	For	For
9	Re-elect Alison Goligher as Director	For	For
10	Re-elect Paulette Rowe as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

United Utilities Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
18	Authorise EU Political Donations and Expenditure	For	For

Yango Group Co., Ltd.

Meeting Date: 07/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision to Fuzhou Deyuan Real Estate	For	For
2	Approve Guarantee Provision to Suzhou Xiaojun Real Estate	For	For

Zhejiang Dahua Technology Co. Ltd.

Meeting Date: 07/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 002236

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Signing of Equity Transfer Agreement	For	For
2	Approve Guarantee Provision for Wholly-Owned Subsidiary	For	For
3	Approve Guarantee Provision for Controlled Subsidiary	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Turk Telekomunikasyon AS

Meeting Date: 07/25/2020

Country: Turkey

Meeting Type: Annual

Ticker: TTKOM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	For	For
3	Receive Board Report		
4	Receive Audit Report		
5	Accept Financial Statements	For	For
6	Approve Discharge of Board	For	For
7	Ratify Director Appointment	For	Against
8	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
9	Approve Allocation of Income	For	For
10	Ratify External Auditors	For	For
11	Receive Information on Donations Made in 2019		
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Receive Information in Accordance to Article 1.3.1 of Capital Market Board Corporate Governance Principles		
14	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles		
15	Receive Information on Remuneration Policy		
16	Authorize Board to Acquire Businesses up to a EUR 125 Million Value	For	For
17	Authorize Board to Establish New Companies in Relation to Business Acquired	For	For
18	Authorize Board to Repurchase Shares	For	For
19	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Turk Telekomunikasyon AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Wishes		

Bank of Jiangsu Co., Ltd.

Meeting Date: 07/27/2020 Country: China
Meeting Type: Special Ticker: 600919

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Rights Issue APPROVE COMPANY'S RIGHTS ISSUE SCHEME	For	For
2.1	Approve Type and Par Value Per Share	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Proportion and Number of Shares	For	For
2.4	Approve Issue Price and Pricing Basis	For	For
2.5	Approve Target Subscribers	For	For
2.6	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.7	Approve Issue Time	For	For
2.8	Approve Underwriting Manner	For	For
2.9	Approve Amount and Use of Proceeds	For	For
2.10	Approve Listing Exchange	For	For
2.11	Approve Resolution Validity Period	For	For
3	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
4	Approve Report on the Usage of Previously Raised Funds	For	For
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
6	Approve Shareholder Return Plan	For	For
7	Approve Authorization of Board to Handle All Related Matters ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Jiangsu Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Elect Xia Ping as Non-Independent Director	For	For
8.2	Elect Ji Ming as Non-Independent Director	For	For
8.3	Elect Gu Xian as Non-Independent Director	For	For
8.4	Elect Wu Dianjun as Non-Independent Director	For	For
8.5	Elect Hu Jun as Non-Independent Director	For	For
8.6	Elect Shan Xiang as Non-Independent Director	For	For
8.7	Elect Jiang Jian as Non-Independent Director	For	For
8.8	Elect Tang Jinsong as Non-Independent Director	For	For
8.9	Elect Du Wenyi as Non-Independent Director	For	For
8.10	Elect Ren Tong as Non-Independent Director	For	For
8.11	Elect Yu Chen as Independent Director	For	For
8.12	Elect Yang Tingdong as Independent Director	For	For
8.13	Elect Ding Xiaolin as Independent Director	For	For
8.14	Elect Li Xindan as Independent Director	For	For
8.15	Elect Hong Lei as Independent Director	For	For
	ELECT SUPERVISORS		
9.1	Elect Zheng Gang as Supervisor	For	For
9.2	Elect Xiang Rong as Supervisor	For	For
9.3	Elect Tang Xiaoqing as Supervisor	For	For
9.4	Elect Chen Zhibin as Supervisor	For	For
9.5	Elect Chen Libiao as Supervisor	For	For

China Jushi Co. Ltd.

Meeting Date: 07/27/2020

Country: China

Meeting Type: Special

Ticker: 600176

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Jushi Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 07/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 300750

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Signing of Strategic Cooperation Agreement	For	For

CPFL Energia SA

Meeting Date: 07/27/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** CPFE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Seven	For	For
4	Approve Classification of Antonio Kandir and Marcelo Amaral Moraes as Independent Directors	For	For
5.1	Elect Bo Wen as Director	For	For
5.2	Elect Shirong Lyu as Director	For	For
5.3	Elect Gustavo Estrella as Director	For	For
5.4	Elect Antonio Kandir as Independent Director	For	For
5.5	Elect Marcelo Amaral Moraes as Independent Director	For	For
5.6	Elect Li Hong as Director	For	For
5.7	Elect Anselmo Henrique Seto Leal as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
7.1	Percentage of Votes to Be Assigned - Elect Bowen as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.2	Percentage of Votes to Be Assigned - Elect Shirong Lyu as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Gustavo Estrella as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.4	Percentage of Votes to Be Assigned - Elect Antonio Kandir as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.5	Percentage of Votes to Be Assigned - Elect Marcelo Amaral Moraes as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Percentage of Votes to Be Assigned - Elect Li Hong as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.7	Percentage of Votes to Be Assigned - Elect Anselmo Henrique Seto Leal as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
9	Would You like to Elect One of the Management Independent Candidates Under a Separate Board Election for Minority Shareholders?	None	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because:- The company proposes to elect a management nominee to a board seat that would be reserved for a minority shareholder board representative; and- Minority shareholders may present a board nominee to elected under a separate election up to the time of the meeting and it is not yet known whether a minority board nominee(s) will be presented at the meeting.</i></p>			
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
11	Approve Remuneration of Company's Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i></p>			
12.1	Elect Vinicius Nishioka as Fiscal Council Member and Chenggang Liu as Alternate	For	For
12.2	Elect Ran Zhang as Fiscal Council Member and Jia Jia as Alternate	For	For
12.3	Elect Ricardo Florence dos Santos as Fiscal Council Member and Reginaldo Ferreira Alexandre as Alternate	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and- Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i>			
14	Would You like to Elect One of the Management Fiscal Council Candidates Under a Separate Election for Minority Shareholders?	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company proposes to elect a management nominee to a fiscal council seat that would be reserved for a minority shareholder representative; and- Minority shareholders may present a fiscal council nominee to elected under a separate election up to the time of the meeting and it is not yet known whether a minority fiscal council nominee(s) will be presented at the meeting.</i>			
15	Approve Remuneration of Fiscal Council Members	For	For
16	Ratify Remuneration of Company's Management and Fiscal Council for 2019	For	For
17	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

CPFL Energia SA

Meeting Date: 07/27/2020

Country: Brazil

Meeting Type: Special

Ticker: CPFE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The company proposes to increase its board term from one to two years, which would prevent shareholders from holding directors accountable on an annual basis; and- The company has bundled unrelated bylaw amendments under a single agenda item preventing shareholders from voting on the proposed amendments separately.</i>			
2	Consolidate Bylaws	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The company proposes to increase its board term from one to two years, which would prevent shareholders from holding directors accountable on an annual basis; and- The company has bundled unrelated bylaw amendments under a single agenda item preventing shareholders from voting on the proposed amendments separately.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

Hualan Biological Engineering, Inc.

Meeting Date: 07/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 002007

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	For
2	Approve Spin-off of Subsidiary for Initial Public Offering and Listing on the ChiNext	For	For
3	Approve Plan on Spin-off of Subsidiary on the ChiNext (Revised)	For	For
4	Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	For
5	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	For
6	Approve Proposal on the Company's Independence and Sustainability	For	For
7	Approve Subsidiary's Corresponding Standard Operational Ability	For	For
8	Approve Authorization of the Board and its Authorized Persons to Handle Matters on Spin-off	For	For
9	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	For
10	Approve Free Transfer of Seven Joint Patent Rights and Six Patent Application Rights	For	Against

Blended Rationale: A vote AGAINST is warranted given the lack of pertinent disclosure of the proposal.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Linde plc

Meeting Date: 07/27/2020

Country: Ireland

Meeting Type: Annual

Ticker: LIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wolfgang H. Reitzle	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Stephen F. Angel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Ann-Kristin Achleitner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Clemens A. H. Borsig	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Nance K. Dicciani	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Thomas Enders	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Franz Fehrenbach	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Edward G. Galante	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Larry D. McVay	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Victoria E. Ossadnik	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Martin H. Richenhagen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Robert L. Wood	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2a	Ratify PricewaterhouseCoopers as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Linde plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Authorize Board to Fix Remuneration of Auditors	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because this is a routine item and no significant concerns have been identified.</i>		
3	Determine Price Range for Reissuance of Treasury Shares	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wolfgang H. Reitzle	For	Do Not Vote
1b	Elect Director Stephen F. Angel	For	Do Not Vote
1c	Elect Director Ann-Kristin Achleitner	For	Do Not Vote
1d	Elect Director Clemens A. H. Borsig	For	Do Not Vote
1e	Elect Director Nance K. Dicciani	For	Do Not Vote
1f	Elect Director Thomas Enders	For	Do Not Vote
1g	Elect Director Franz Fehrenbach	For	Do Not Vote
1h	Elect Director Edward G. Galante	For	Do Not Vote
1i	Elect Director Larry D. McVay	For	Do Not Vote
1j	Elect Director Victoria E. Ossadnik	For	Do Not Vote
1k	Elect Director Martin H. Richenhagen	For	Do Not Vote
1l	Elect Director Robert L. Wood	For	Do Not Vote
2a	Ratify PricewaterhouseCoopers as Auditors	For	Do Not Vote
2b	Authorize Board to Fix Remuneration of Auditors	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Linde plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wolfgang H. Reitzle	For	For
1b	Elect Director Stephen F. Angel	For	For
1c	Elect Director Ann-Kristin Achleitner	For	For
1d	Elect Director Clemens A. H. Borsig	For	For
1e	Elect Director Nance K. Dicciani	For	For
1f	Elect Director Thomas Enders	For	For
1g	Elect Director Franz Fehrenbach	For	For
1h	Elect Director Edward G. Galante	For	For
1i	Elect Director Larry D. McVay	For	For
1j	Elect Director Victoria E. Ossadnik	For	For
1k	Elect Director Martin H. Richenhagen	For	For
1l	Elect Director Robert L. Wood	For	For
2a	Ratify PricewaterhouseCoopers as Auditors	For	For
2b	Authorize Board to Fix Remuneration of Auditors	For	For
3	Determine Price Range for Reissuance of Treasury Shares	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Luxshare Precision Industry Co. Ltd.

Meeting Date: 07/27/2020

Country: China

Meeting Type: Special

Ticker: 002475

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Luxshare Precision Industry Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period in Connection to Convertible Bonds Issuance	For	For
2	Approve Extension in Authorization for Board to Handle All Matters Related to Convertible Bonds Issuance	For	For

Magazine Luiza SA

Meeting Date: 07/27/2020

Country: Brazil

Meeting Type: Annual

Ticker: MGLU3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Seven	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain

Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magazine Luiza SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	<p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p> <p>Percentage of Votes to Be Assigned - Elect Luiza Helena Trajano Inacio Rodrigues as Director</p>	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.2	<p>Percentage of Votes to Be Assigned - Elect Marcelo Jose Ferreira e Silva as Director</p>	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.3	<p>Percentage of Votes to Be Assigned - Elect Carlos Renato Donzelli as Director</p>	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.4	<p>Percentage of Votes to Be Assigned - Elect Jose Paschoal Rossetti as Independent Director</p>	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.5	<p>Percentage of Votes to Be Assigned - Elect Betania Tanure de Barros as Independent Director</p>	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magazine Luiza SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.6	Percentage of Votes to Be Assigned - Elect Silvio Romero de Lemos Meira as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Ines Correa de Souza as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
10	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN recommendation is warranted for management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.</i></p>			
11	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			
12	Elect Eduardo Christovam Galdi Mestieri as Fiscal Council Member and Thiago Costa Jacinto as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
14	Approve Remuneration of Company's Management and Fiscal Council	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nanjing King-friend Biochemical Pharmaceutical Co., Ltd.

Meeting Date: 07/27/2020

Country: China

Meeting Type: Special

Ticker: 603707

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	For	For
2	Approve Issuance of Convertible Bonds	For	For
3	Approve Company's Plan for Issuance of Convertible Bonds	For	For
4	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Authorization of the Board and Its Authorized Persons to Handle All Related Matters	For	For
8	Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	For

National Grid Plc

Meeting Date: 07/27/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: NG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Sir Peter Gershon as Director	For	For
4	Re-elect John Pettigrew as Director	For	For
5	Re-elect Andy Agg as Director	For	For
6	Re-elect Nicola Shaw as Director	For	For
7	Re-elect Mark Williamson as Director	For	For
8	Re-elect Jonathan Dawson as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

National Grid Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Therese Esperdy as Director	For	For
10	Re-elect Paul Golby as Director	For	For
11	Elect Liz Hewitt as Director	For	For
12	Re-elect Amanda Mesler as Director	For	For
13	Re-elect Earl Shipp as Director	For	For
14	Re-elect Jonathan Silver as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Approve Remuneration Report	For	For
18	Authorise EU Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Reapprove Share Incentive Plan	For	For
21	Reapprove Sharesave Plan	For	For
22	Approve Increase in Borrowing Limit	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Nine Dragons Paper Holdings Ltd.

Meeting Date: 07/27/2020

Country: Bermuda

Meeting Type: Special

Ticker: 2689

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Recovered Paper and Recycled Pulp Agreement, Proposed Annual Caps and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Goodix Technology Co., Ltd.

Meeting Date: 07/27/2020

Country: China

Meeting Type: Special

Ticker: 603160

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary	For	For
2	Approve Management System of Employee Share Purchase Plan	For	For
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For

Singapore Airlines Limited

Meeting Date: 07/27/2020

Country: Singapore

Meeting Type: Annual

Ticker: C6L

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2a	Elect Simon Cheong Sae Peng as Director	For	For
2b	Elect Goh Choon Phong as Director	For	For
2c	Elect Hsieh Tsun-yan as Director	For	For
3	Approve Directors' Emoluments	For	For
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
6	Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and the SIA Restricted Share Plan 2014	For	For
7	Approve Mandate for Interested Person Transactions	For	For
8	Authorize Share Repurchase Program	For	For
9	Approve Issuance of Additional Mandatory Convertible Bonds and Additional Conversion Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sunwoda Electronic Co., Ltd.

Meeting Date: 07/27/2020

Country: China

Meeting Type: Special

Ticker: 300207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For
2	Approve Employee Share Purchase Plan (Draft) and Summary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of pertinent disclosures regarding the ESPP plan.</i>			
3	Approve Management System of Employee Share Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of pertinent disclosures regarding the ESPP plan.</i>			
4	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of pertinent disclosures regarding the ESPP plan.</i>			
5	Approve Amendments to Articles of Association	For	For
6	Approve Capital Injection by Wholly-Owned Subsidiary to Nanjing Sunwoda New Energy Co., Ltd.	For	For

Visionox Technology, Inc.

Meeting Date: 07/27/2020

Country: China

Meeting Type: Special

Ticker: 002387

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Remaining Guarantee of M&A Loan	For	For
2	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>			

Carlo Gavazzi Holding AG

Meeting Date: 07/28/2020

Country: Switzerland

Meeting Type: Annual/Special

Ticker: GAV

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carlo Gavazzi Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Voting Items for All Shareholders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Valeria Gavazzi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.2	Reelect Federico Foglia as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.3	Reelect Stefano Trovati as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2	Reelect Valeria Gavazzi as Board Chairman	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.3.2) Votes AGAINST the non-independent nominees Valeria Gavazzi, Federico Foglia, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Valeria Gavazzi as board chair is warranted because her election to the board does not warrant support. A vote FOR the independent nominee Daniel Hirschi is warranted due to a lack of concerns. Compensation Committee Elections (Items 4.4.1-4.4.3) Votes AGAINST the non-independent nominees Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support. A vote FOR Daniel Hirschi is warranted due to a lack of concerns.</i>		
	Voting Item for Holders of Bearer Shares Only		
4.3.1	Elect Daniel Hirschi as Representative of Bearer Shareholders	For	For
	Voting Items for All Shareholders		
4.3.2	Elect Daniel Hirschi as Director	For	For
4.4.1	Reappoint Daniel Hirschi as Member of the Compensation Committee	For	For
4.4.2	Reappoint Stefano Trovati as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.3.2) Votes AGAINST the non-independent nominees Valeria Gavazzi, Federico Foglia, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Valeria Gavazzi as board chair is warranted because her election to the board does not warrant support. A vote FOR the independent nominee Daniel Hirschi is warranted due to a lack of concerns. Compensation Committee Elections (Items 4.4.1-4.4.3) Votes AGAINST the non-independent nominees Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support. A vote FOR Daniel Hirschi is warranted due to a lack of concerns.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Carlo Gavazzi Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4.3	Reappoint Federico Foglia as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.3.2) Votes AGAINST the non-independent nominees Valeria Gavazzi, Federico Foglia, and Stefano Trovati are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Valeria Gavazzi as board chair is warranted because her election to the board does not warrant support. A vote FOR the independent nominee Daniel Hirschi is warranted due to a lack of concerns. Compensation Committee Elections (Items 4.4.1-4.4.3) Votes AGAINST the non-independent nominees Stefano Trovati and Federico Foglia are warranted because their elections to the board do not warrant support. A vote FOR Daniel Hirschi is warranted due to a lack of concerns.</i>			
5.1	Approve Remuneration of Directors in the Amount of CHF 500,000 from 2019 AGM to 2020 AGM	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million for the Period April 1, 2021 - March 31, 2022	For	Against
<i>Blended Rationale: Fixed Compensation (Item 5.2) A vote AGAINST this item is warranted because the proposal represents a significant potential increase in fixed remuneration for which the company has not provided an explanation. Variable Compensation (Item 5.3) A vote FOR this item is warranted though it is not without concerns:- The company granted one-off payments to both executives during the year under review. The main reasons for support are:- The company has provided an improved level of disclosure surrounding the compensation framework.- There are no concerns with respect to the amount proposed.</i>			
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 176,000 for Fiscal 2018/19	For	For
6	Designate memo.law AG as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

CD Projekt SA

Meeting Date: 07/28/2020

Country: Poland

Meeting Type: Annual

Ticker: CDR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CD Projekt SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	For	For
5	Receive Management Board Report, Standalone and Consolidated Financial Statements		
6	Approve Financial Statements	For	For
7	Approve Consolidated Financial Statements	For	For
8	Approve Management Board Report on Company's and Group's Operations	For	For
9	Approve Allocation of Income and Omission of Dividends	For	For
10	Approve Discharge of Adam Kicinski (CEO)	For	For
11	Approve Discharge of Marcin Iwinski (Deputy CEO)	For	For
12	Approve Discharge of Piotr Nielubowicz (Deputy CEO)	For	For
13	Approve Discharge of Adam Badowski (Management Board Member)	For	For
14	Approve Discharge of Michal Nowakowski (Management Board Member)	For	For
15	Approve Discharge of Piotr Karwowski (Management Board Member)	For	For
16	Approve Discharge of Oleg Klapovskiy (Management Board Member)	For	For
17	Approve Discharge of Katarzyna Szwarc (Supervisory Board Chairwoman)	For	For
18	Approve Discharge of Piotr Pagowski (Supervisory Board Deputy Chairman)	For	For
19	Approve Discharge of Michal Bien (Supervisory Board Member)	For	For
20	Approve Discharge of Krzysztof Kilian (Supervisory Board Member)	For	For
21	Approve Discharge of Maciej Nielubowicz (Supervisory Board Member)	For	For
22	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed any details concerning the proposed remuneration.</i>			
23	Amend May 24, 2016, AGM Resolution Re: Approve Incentive Plan	For	For
24	Authorize Share Repurchase Program For Purpose of Incentive Plan; Approve Creation of Reserve Capital for Purpose of Share Repurchase Program	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CD Projekt SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Approve Incentive Plan	For	Against
<i>Blended Rationale: Votes AGAINST these resolutions are warranted because despite the fact that performance conditions under Objective II and III seem challenging;- Vesting period for options is less than three years;- Performance condition under the Objective I does not appear challenging;- There is a discount to the exercise price for achieving the Objectives I and III.</i>			
26	Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series N Shares for Purpose of Incentive Plan; Approve Conditional Increase in Share Capital via Issuance of N Series Shares	For	Against
<i>Blended Rationale: Votes AGAINST these resolutions are warranted because despite the fact that performance conditions under Objective II and III seem challenging;- Vesting period for options is less than three years;- Performance condition under the Objective I does not appear challenging;- There is a discount to the exercise price for achieving the Objectives I and III.</i>			
27	Cancel Reserve Capital Created for Purpose of Share Repurchase Program	For	For
28	Close Meeting		

China Fortune Land Development Co., Ltd.

Meeting Date: 07/28/2020

Country: China

Meeting Type: Special

Ticker: 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Overseas Bonds of Subsidiary and Company's Guarantee Provision	For	For
2	Approve Perpetual Debt Financing	For	For

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 07/28/2020

Country: China

Meeting Type: Special

Ticker: 001979

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Compliance with Relevant Laws and Regulations of Issuance of Shares, Convertible Bonds and Cash Payment to Purchase Assets and Raise Supporting Funds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ISSUANCE OF SHARES, CONVERTIBLE BONDS AND CASH PAYMENT TO PURCHASE ASSETS AND RAISE SUPPORTING FUNDS		
2.1	Approve Transaction Parties	For	For
2.2	Approve Underlying Asset	For	For
2.3	Approve Transaction Price	For	For
2.4	Approve Payment Method	For	For
	APPROVE SHARE ISSUANCE TO PURCHASE ASSETS		
2.5	Approve Issue Type and Par Value	For	For
2.6	Approve Pricing Reference Date and Issue Price	For	For
2.7	Approve Issue Scale	For	For
2.8	Approve Lock-up Period	For	For
2.9	Approve Listing Arrangement	For	For
2.10	Approve Distribution Arrangement of Cumulative Earnings	For	For
2.11	Approve Interim Profit and Loss Arrangement	For	For
2.12	Approve Asset Delivery	For	For
	APPROVE ISSUANCE OF CONVERTIBLE BONDS TO PURCHASE ASSETS		
2.13	Approve Issue Type and Par Value of Convertible Bonds	For	For
2.14	Approve Issue Manner and Target Parties of Convertible Bonds	For	For
2.15	Approve Issue Scale of Convertible Bonds	For	For
2.16	Approve Determination and Adjustment of Conversion Price of Convertible Bonds	For	For
2.17	Approve Bond Duration and Conversion Period of Convertible Bonds	For	For
2.18	Approve Lock-up Period of Convertible Bonds	For	For
2.19	Approve Mandatory Conversion Clause of Convertible Bonds	For	For
2.20	Approve Method on Handling Fractional Shares Upon Conversion of Convertible Bonds	For	For
2.21	Approve Interest Rate of Convertible Bonds	For	For
2.22	Approve Source of Shares of Convertible Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.23	Approve Other Matters of Convertible Bonds APPROVE RAISING SUPPORTING FUNDS	For	For
2.24	Approve Issue Type and Par Value of Raising Supporting Funds	For	For
2.25	Approve Issue Manner and Period of Raising Supporting Funds	For	For
2.26	Approve Target Parties and Subscription Manner of Raising Supporting Funds	For	For
2.27	Approve Issue Scale and Amount of Raised Funds of Raising Supporting Funds	For	For
2.28	Approve Pricing Reference Date, Issue Price and Pricing Basis of Raising Supporting Funds	For	For
2.29	Approve Lock-up Arrangement of Raising Supporting Funds	For	For
2.30	Approve Usage of Raised Funds of Raising Supporting Funds	For	For
2.31	Approve Distribution Arrangement of Cumulative Earnings of Raising Supporting Funds	For	For
2.32	Approve Listing Location of Raising Supporting Funds	For	For
2.33	Approve Resolution Validity Period of Raising Supporting Funds	For	For
3	Approve Draft and Summary of Issuance of Shares, Convertible Bonds and Cash Payment and Raising Supporting Funds	For	For
4	Approve Transaction Does Not Constitute as Related Party Transactions	For	For
5	Approve Transaction Does Not Constitute as Major Asset Restructure	For	For
6	Approve Transaction Does Not Constitute as Restructure and Listing	For	For
7	Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	For
8	Approve Transaction Complies with Article 11 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	For
9	Approve Transaction Complies with Article 43 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
11	Approve Audit Report, Profit Forecast Report and Appraisal Report of the Transaction	For	For
12	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For
13	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
14	Approve Fluctuation of Company's Stock Price Does Not Meet the Relevant Standards of Article 5 of Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	For
15	Approve Signing of Conditional Agreement Regarding Issuance of Shares, Convertible Bonds and Cash Payment to Purchase Assets	For	For
16	Approve Signing of Supplemental Conditional Agreement Regarding Issuance of Shares, Convertible Bonds and Cash Payment to Purchase Assets	For	For
17	Approve Introduction of Strategic Investor and Signing of Strategic Cooperation Agreement	For	For
18	Approve Signing of Supplemental Agreement on Issuance of Shares Subscription Agreement	For	For
19	Approve Self-inspection Report on Company's Real Estate Business and Related Commitments of the Transaction	For	For
20	Approve Letter of Commitment	For	For
21	Approve Authorization of the Board to Handle All Related Matters	For	For

CSC Financial Co., Ltd.

Meeting Date: 07/28/2020

Country: China

Meeting Type: Special

Ticker: 6066

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CSC Financial Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
2	Elect Wang Xiaolin as Director	For	For

Eurobank Ergasias Services & Holdings SA

Meeting Date: 07/28/2020

Country: Greece

Meeting Type: Annual

Ticker: EUROB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Management of Company and Grant Discharge to Auditors	For	For
3	Approve Auditors and Fix Their Remuneration	For	For
4	Approve Remuneration Policy	For	For
5	Approve Remuneration of Directors	For	For
6	Advisory Vote on Remuneration Report	For	For
7	Approve Stock Option Plan	For	For
8	Approve Reduction in Share Capital, Shareholders Remuneration In-Kind, Capitalization of Reserves, and Sale of Fractional Balances of Shares Issued	For	For
9	Amend Article 11: General Meeting	For	For
10	Announce Election of Independent Directors		
11	Elect Members of Audit Committee (Bundled)	For	For

Infrastrutture Wireless Italiane SpA

Meeting Date: 07/28/2020

Country: Italy

Meeting Type: Special

Ticker: INW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Infrastrutture Wireless Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve 2020-2024 Long Term Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- The vesting of a significant portion of the awards is linked to the achievement of undisclosed performance targets.- The plan does not include clear clauses in case of termination or change-in-control.</i>		
2	Approve 2020 Broad-Based Share Ownership Plan	For	For
3	Amend Remuneration Policy	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2020-2024 Long Term Incentive Plan and 2020 Broad-Based Share Ownership Plan	For	For
5	Elect Angela Maria Cossellu as Director	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

National Atomic Company Kazatomprom JSC

Meeting Date: 07/28/2020 **Country:** Kazakhstan
Meeting Type: Special **Ticker:** KAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Shareholder Proposals Submitted by Samruk-Kazyna JSC		
1	Approve Remuneration of Board Of Directors	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, owing to the lack of disclosure it is impossible to determine what impact this resolution might have on shareholders' rights.</i>		

Petrobras Distribuidora SA

Meeting Date: 07/28/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** BRDT3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petrobras Distribuidora SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4.1	Elect Maria Salete Garcia Pinheiroas as Fiscal Council Member and Manuel Luiz da Silva Araujo as Alternate	For	For
4.2	Elect Joao Verner Juenemann as Fiscal Council Member and Maria Carmen Westerlund Montera as Alternate	For	For
5	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company's remuneration disclosure lacks transparency; and- The company has not provided a compelling rationale for the 171.4-percent year-over-year increase proposed to its global compensation cap.</i>			
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Petrobras Distribuidora SA

Meeting Date: 07/28/2020

Country: Brazil

Meeting Type: Special

Ticker: BRDT3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	For	For
2	Approve Revision of the Remuneration Structure of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this bundled resolution is warranted because:- The company has presented a bundled resolution seeking shareholder approval of its remuneration structure and two equity compensation plans; and- The company has not disclosed performance metrics and targets, and the board will have wide discretion to set a portion of the STI payments as well as the terms of LTI plans.- The overall terms disclosed by the company do not appear to adequately align the interests of their participants with those of the shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petrobras Distribuidora SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

PT Indocement Tunggal Prakarsa Tbk

Meeting Date: 07/28/2020 **Country:** Indonesia
Meeting Type: Annual **Ticker:** INTP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Auditors	For	For
4	Approve Changes in Board of Company	For	For
5	Approve Remuneration of Directors and Commissioners	For	For

PT Indocement Tunggal Prakarsa Tbk

Meeting Date: 07/28/2020 **Country:** Indonesia
Meeting Type: Special **Ticker:** INTP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 of the Articles of Association in Relation to Electronically Integrated Business Licensing Services	For	For

SDIC Power Holdings Co., Ltd.

Meeting Date: 07/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 600886

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SDIC Power Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve to Appoint Auditor	For	For

Shanghai Electric Power Co., Ltd.

Meeting Date: 07/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 600021

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wei Juliang as Non-independent Director	For	For

STERIS plc

Meeting Date: 07/28/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** STE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard C. Breeden	For	Do Not Vote
1b	Elect Director Cynthia L. Feldmann	For	Do Not Vote
1c	Elect Director Jacqueline B. Kosecoff	For	Do Not Vote
1d	Elect Director David B. Lewis	For	Do Not Vote
1e	Elect Director Walter M Rosebrough, Jr.	For	Do Not Vote
1f	Elect Director Nirav R. Shah	For	Do Not Vote
1g	Elect Director Mohsen M. Sohi	For	Do Not Vote
1h	Elect Director Richard M. Steeves	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

STERIS plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	For	Do Not Vote
4	Authorize Board to Fix Remuneration of Auditors	For	Do Not Vote
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard C. Breeden	For	For
1b	Elect Director Cynthia L. Feldmann	For	For
1c	Elect Director Jacqueline B. Kosecoff	For	For
1d	Elect Director David B. Lewis	For	For
1e	Elect Director Walter M Rosebrough, Jr.	For	For
1f	Elect Director Nirav R. Shah	For	For
1g	Elect Director Mohsen M. Sohi	For	For
1h	Elect Director Richard M. Steeves	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	For	For
4	Authorize Board to Fix Remuneration of Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Taubman Centers, Inc.

Meeting Date: 07/28/2020

Country: USA

Meeting Type: Annual

Ticker: TCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mayree C. Clark	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Taubman Centers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael J. Embler	For	For
1.3	Elect Director Janice L. Fields	For	For
1.4	Elect Director Michelle J. Goldberg	For	For
1.5	Elect Director Nancy Killefer	For	For
1.6	Elect Director Cia Buckley Marakovits	For	For
1.7	Elect Director Robert S. Taubman	For	For
1.8	Elect Director Ronald W. Tysoe	For	For
1.9	Elect Director Myron E. Ullman, III	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Tech Mahindra Limited

Meeting Date: 07/28/2020

Country: India

Meeting Type: Annual

Ticker: 532755

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Interim Dividend and Declare Final Dividend	For	For
4	Reelect C. P. Gurnani as Director	For	For
5	Elect Anish Shah as Director	For	For

VF Corporation

Meeting Date: 07/28/2020

Country: USA

Meeting Type: Annual

Ticker: VFC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VF Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard T. Carucci	For	For
1.2	Elect Director Juliana L. Chugg	For	For
1.3	Elect Director Benno Dorer	For	For
1.4	Elect Director Mark S. Hoplamazian	For	For
1.5	Elect Director Laura W. Lang	For	For
1.6	Elect Director W. Alan McCollough	For	For
1.7	Elect Director W. Rodney McMullen	For	For
1.8	Elect Director Clarence Otis, Jr.	For	For
1.9	Elect Director Steven E. Rendle	For	For
1.10	Elect Director Carol L. Roberts	For	For
1.11	Elect Director Matthew J. Shattock	For	For
1.12	Elect Director Veronica B. Wu	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vodafone Group Plc

Meeting Date: 07/28/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: VOD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Jean-Francois van Boxmeer as Director	For	For
3	Re-elect Gerard Kleisterlee as Director	For	For
4	Re-elect Nick Read as Director	For	For
5	Re-elect Margherita Della Valle as Director	For	For
6	Re-elect Sir Crispin Davis as Director	For	For
7	Re-elect Michel Demare as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vodafone Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Dame Clara Furse as Director	For	For
9	Re-elect Valerie Gooding as Director	For	For
10	Re-elect Renee James as Director	For	For
11	Re-elect Maria Amparo Moraleda Martinez as Director	For	For
12	Re-elect Sanjiv Ahuja as Director	For	For
13	Re-elect David Thodey as Director	For	Against
<i>Blended Rationale: Items 2-12 & 14A vote FOR these Directors is warranted as no significant concerns have been identified. Item 13A vote AGAINST the re-election of David Thodey is considered warranted:- In addition to his role as a NED of Vodafone, he holds board positions at three other publicly listed companies, including two board chair roles. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Vodafone.</i>			
14	Re-elect David Nish as Director	For	For
15	Approve Final Dividend	For	For
16	Approve Remuneration Policy	For	For
17	Approve Remuneration Report	For	For
18	Reappoint Ernst & Young LLP as Auditors	For	For
19	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise EU Political Donations and Expenditure	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
26	Approve Share Incentive Plan	For	For

Wizz Air Holdings Plc

Meeting Date: 07/28/2020

Country: Jersey

Meeting Type: Annual

Ticker: WIZZ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wizz Air Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is considered warranted:- The CEO received a discretionary bonus award of EUR 532,714. The normal bonus outturn produced no payout, as the Company fell short of the minimum profit target set for FY2020.</i>			
3	Re-elect William Franke as Director	For	For
4	Re-elect Jozsef Varadi as Director	For	For
5	Re-elect Simon Duffy as Director	For	For
6	Re-elect Simon Duffy as Director (Independent Shareholder Vote)	For	For
7	Re-elect Stephen Johnson as Director	For	For
8	Re-elect Barry Eccleston as Director	For	For
9	Re-elect Barry Eccleston as Director (Independent Shareholder Vote)	For	For
10	Re-elect Peter Agnefjall as Director	For	For
11	Re-elect Peter Agnefjall as Director (Independent Shareholder Vote)	For	For
12	Re-elect Maria Kyriacou as Director	For	For
13	Re-elect Maria Kyriacou as Director (Independent Shareholder Vote)	For	For
14	Re-elect Andrew Broderick as Director	For	For
15	Elect Charlotte Pedersen as Director	For	For
16	Elect Charlotte Pedersen as Director (Independent Shareholder Vote)	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
18	Authorise Board and/or the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yantai Jereh Oilfield Services Group Co. Ltd.

Meeting Date: 07/28/2020

Country: China

Meeting Type: Special

Ticker: 002353

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Eligibility for Spin-off of Subsidiary	For	For
2	Approve Spin-off of Subsidiary, Initial Public Offering and Listing on ChiNext	For	For
3	Approve Spin-off of Subsidiary on ChiNext	For	For
4	Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	For
5	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	For
6	Approve Company's Maintaining Independence and Continuous Operation Ability	For	For
7	Approve Corresponding Standard Operation Ability	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For

Axiata Group Berhad

Meeting Date: 07/29/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 6888

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ramlah Nik Mahmood as Director	For	For
2	Elect David Robert Dean as Director	For	For
3	Elect Thayaparan S Sangarapillai as Director	For	For
4	Approve Directors' Fees and Benefits by the Company Payable to Non-Executive Chairman and Non-Executive Directors	For	For
5	Approve Directors' Fees and Benefits by the Subsidiaries Payable to Non-Executive Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Axiata Group Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
8	Approve Issuance of Shares Under the Dividend Reinvestment Scheme	For	For
9	Approve Listing of Robi Axiata Limited, a Subsidiary Company, on the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited in Bangladesh	For	For

BB Seguridade Participacoes SA

Meeting Date: 07/29/2020

Country: Brazil

Meeting Type: Annual

Ticker: BBSE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Mauro Ribeiro Neto as Director	For	For
4	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below? APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 4, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes	None	Abstain
5	Percentage of Votes to Be Assigned - Elect Mauro Ribeiro Neto as Director	None	Abstain
6.1	Elect Lucineia Possar as Fiscal Council Member and Fabiano Macanhã Fontes as Alternate	For	For
6.2	Elect Luis Felipe Vital Nunes Pereira as Fiscal Council Member and Daniel de Araujo e Borges as Alternate	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Elect Francisco Olinto Velo Schmitt as Fiscal Council Member and Kuno Dietmar Frank as Alternate as Minority Representative Under Majority Fiscal Council Election	For	For
7	Approve Remuneration of Fiscal Council Members	For	For
8	Approve Remuneration of Company's Management	For	For
9	Approve Remuneration of Audit Committee Members and Related Party Transactions Committee Members	For	For
10	Ratify Remuneration of Company's Management, Fiscal Council and Audit Committee from April to July 2020	For	For

Booz Allen Hamilton Holding Corporation

Meeting Date: 07/29/2020

Country: USA

Meeting Type: Annual

Ticker: BAH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph W. Shrader	For	For
1b	Elect Director Joan Lordi C. Amble	For	For
1c	Elect Director Michele A. Flournoy	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Certificate of Incorporation	For	For

Centrais Eletricas Brasileiras SA

Meeting Date: 07/29/2020

Country: Brazil

Meeting Type: Annual

Ticker: ELET6

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Lucia Maria Martins Casasanta as Director	For	For
4	Elect Hailton Madureira de Almeida as Fiscal Council Member and Ricardo Takemitsu Simabuku as Alternate	For	For
5	Elect Eduardo Coutinho Guerra as Fiscal Council Member and Marcelo Senna Valle Pioto as Alternate	For	For
6	Approve Remuneration of Company's Management and Fiscal Council	For	For
7	Designate Newspapers to Publish Company Announcements	For	For

Centrais Eletricas Brasileiras SA

Meeting Date: 07/29/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** ELET6

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For

Centrais Eletricas Brasileiras SA

Meeting Date: 07/29/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** ELET6

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Antonio Emilio Bastos de Aguiar Freire as Alternate Fiscal Council Member Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The name of the alternate fiscal council candidate nominated by preferred shareholders has been disclosed; and- There are no known concerns regarding the proposed nominees.</i>			

Cogna Educacao SA

Meeting Date: 07/29/2020 **Country:** Brazil
Meeting Type: Annual **Ticker:** COGN3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
4	Fix Number of Fiscal Council Members at Four	For	For
5	Elect Fiscal Council Members	For	For
6	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			

Cogna Educacao SA

Meeting Date: 07/29/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** COGN3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cogna Educacao SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management	For	For
2	Approve Remuneration of Fiscal Council Members	For	For
3	Amend Articles 5 and 6 to Reflect Changes in Capital and Authorized Capital Respectively	For	For

Cosan SA

Meeting Date: 07/29/2020

Country: Brazil

Meeting Type: Annual

Ticker: CSAN3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
4	Fix Number of Fiscal Council Members at Three	For	For
5.1	Elect Marcelo Curti as Fiscal Council Member and Henrique Ache Pillar as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.</i>			
5.2	Elect Vanessa Claro Lopes as Fiscal Council Member and Carla Alessandra Trematore as Alternate	For	Abstain

Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cosan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Edison Carlos Fernandes as Fiscal Council Member and Francisco Silverio Morales Cespede as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees;- and- There are no known concerns regarding the proposed minority nominees.Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
7	Ratify Remuneration of Company's Management and Fiscal Council for 2019	For	Against
<i>Blended Rationale: VOTE RECOMMENDATION vote AGAINST this request is warranted because the company has failed to provide a compelling rationale for the conversion of stock options held by statutory executives into full-value shares under the company's restricted share plan and, consequently, for the proposed 71.7-percent increase over the 2019 global compensation cap previously approved by shareholders.</i>			
8	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to provide a compelling rationale for the material year-over-year increase proposed for the 2020 global compensation cap.</i>			

Cosan SA

Meeting Date: 07/29/2020

Country: Brazil

Meeting Type: Special

Ticker: CSAN3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Cancellation of Treasury Shares and Amend Article 5 Accordingly	For	For
2	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For
3	Approve Increase in Authorized Capital and Amend Article 6 Accordingly	For	For
4	Approve Risk Management Policy for the Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because:- While the company's disclosure is above market practice, there are concerns regarding the terms of the proposed indemnification coverage;- The company has not disclosed a rationale or the methodology used in determining USD 80 million as the annual limit for indemnity coverage;- The company has not disclosed specific mechanisms to address potential conflicts of interests or guarantee the independence in the process for approving indemnity payments;- The policy would grant board discretion to decide on indemnity payments to cover advertisement-related expenses, coverage for heirs and spouses, and lawsuits filed by the company and/or its controlled entities against the beneficiaries; and- The proposed indemnity appears to potentially include coverage under plea deal agreements signed by the company's administrators.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ferguson Plc

Meeting Date: 07/29/2020

Country: Jersey

Meeting Type: Special

Ticker: FERG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt New Articles of Association	For	For

Fortress REIT Ltd.

Meeting Date: 07/29/2020

Country: South Africa

Meeting Type: Special

Ticker: FFA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Combined General Meeting		
	Special Resolution		
1	Amend Memorandum of Incorporation	For	For
	Ordinary Resolution		
1	Authorise Ratification of Approved Resolution	For	For

Fortress REIT Ltd.

Meeting Date: 07/29/2020

Country: South Africa

Meeting Type: Special

Ticker: FFA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	A Shareholders General Meeting		
	Special Resolution		
1	Amend Memorandum of Incorporation	For	For
	Ordinary Resolution		
1	Authorise Ratification of Approved Resolution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Geely Automobile Holdings Limited

Meeting Date: 07/29/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 175

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Proposed RMB Share Issue and the Specific Mandate	For	For
2	Approve Authorization to the Board to Exercise Full Powers to Deal with Matters Relating to the Proposed RMB Share Issue	For	For
3	Approve the Plan for Distribution of Profits Accumulated Before the Proposed RMB Share Issue	For	For
4	Approve the Dividend Return Plan for the Three Years After the Proposed RMB Share Issue	For	For
5	Approve Undertakings and the Corresponding Binding Measures in Connection with the Proposed RMB Share Issue	For	For
6	Approve the Policy for Stabilization of the Price of the RMB Shares for the Three Years After the Proposed RMB Share Issue	For	For
7	Approve the Use of Proceeds from the Proposed RMB Share Issue	For	For
8	Approve the Remedial Measures for the Potential Dilution of Immediate Returns by the Proposed RMB Share Issue	For	For
9	Approve the Adoption of Policy Governing the Procedures for the Holding of General Meetings	For	For
10	Approve the Adoption of Policy Governing the Procedures for the Holding of Board Meetings	For	For
11	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	For

Hibernia REIT Plc

Meeting Date: 07/29/2020

Country: Ireland

Meeting Type: Annual

Ticker: HBRN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hibernia REIT Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Re-elect Daniel Kitchen as Director	For	For
3B	Re-elect Kevin Nowlan as Director	For	For
3C	Re-elect Thomas Edwards-Moss as Director	For	For
3D	Re-elect Colm Barrington as Director	For	For
3E	Re-elect Roisin Brennan as Director	For	For
3F	Elect Margaret Fleming as Director	For	For
3G	Re-elect Stewart Harrington as Director	For	For
3H	Elect Grainne Hollywood as Director	For	For
3I	Re-elect Terence O'Rourke as Director	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Ratify Deloitte as Auditors	For	For
6	Authorise Issue of Equity	For	For
7	Approve Remuneration Report	For	For
8	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	For

Indiabulls Housing Finance Limited

Meeting Date: 07/29/2020

Country: India

Meeting Type: Special

Ticker: 535789

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Indiabulls Housing Finance Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Joincare Pharmaceutical Group Industry Co., Ltd.

Meeting Date: 07/29/2020 Country: China
Meeting Type: Special Ticker: 600380

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT			
2.1	Approve Issue Type and Par Value	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
2.2	Approve Issue Manner and Period	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
2.3	Approve Target Parties and Subscription Manner	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
2.4	Approve Issue Price and Pricing Basis	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
2.5	Approve Issue Scale	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Joincare Pharmaceutical Group Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Approve Amount and Usage of Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.7	Approve Restriction Period Arrangement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.8	Approve Listing Location	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.10	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
3	Approve Plan on Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
5	Approve Introduction of Strategic Investor	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
6	Approve Signing of Conditional Subscription Agreement and Strategic Cooperation Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
7	Approve Related Party Transactions in Connection to Private Placement	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Joincare Pharmaceutical Group Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Report on the Usage of Previously Raised Funds	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
10	Approve Shareholder Return Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
11	Approve Authorization of Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to the qualified investor at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
12	Approve Set-up of Social Responsibility Committee Under the Board	For	For

Lingyi iTech (Guangdong) Co.

Meeting Date: 07/29/2020

Country: China

Meeting Type: Special

Ticker: 002600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Stock Option as well as Repurchase and Cancellation of Performance Shares	For	For
2	Approve Provision of Guarantee	For	For
3	Amend Articles of Association	For	For

McKesson Corporation

Meeting Date: 07/29/2020

Country: USA

Meeting Type: Annual

Ticker: MCK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

McKesson Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dominic J. Caruso	For	For
1b	Elect Director N. Anthony Coles	For	For
1c	Elect Director M. Christine Jacobs	For	For
1d	Elect Director Donald R. Knauss	For	For
1e	Elect Director Marie L. Knowles	For	For
1f	Elect Director Bradley E. Lerman	For	For
1g	Elect Director Maria Martinez	For	For
1h	Elect Director Edward A. Mueller	For	For
1i	Elect Director Susan R. Salka	For	For
1j	Elect Director Brian S. Tyler	For	For
1k	Elect Director Kenneth E. Washington	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying expenditures and practices would benefit shareholders in assessing its management of related risks.</i>			
6	Report on the Statement on the Purpose of a Corporation	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a board report on the company's governance and management systems will enable investors to better understand the governance implications of the company's commitment to the Business Roundtable's Statement on the Purpose of a Corporation</i>			

PagSeguro Digital Ltd.

Meeting Date: 07/29/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: PAGS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PagSeguro Digital Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	For	For
2.1	Elect Director Luis Frias	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Luiz Frias, Eduardo Alcaro, Maria Judith de Brito and Ricardo Dutra da Silva for failing to establish a board on which a majority of the directors are independent directors and for the company's lack of formal compensation and nominating committees. A vote FOR the remaining director nominees is warranted.</i>		
2.2	Elect Director Maria Judith de Brito	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Luiz Frias, Eduardo Alcaro, Maria Judith de Brito and Ricardo Dutra da Silva for failing to establish a board on which a majority of the directors are independent directors and for the company's lack of formal compensation and nominating committees. A vote FOR the remaining director nominees is warranted.</i>		
2.3	Elect Director Eduardo Alcaro	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Luiz Frias, Eduardo Alcaro, Maria Judith de Brito and Ricardo Dutra da Silva for failing to establish a board on which a majority of the directors are independent directors and for the company's lack of formal compensation and nominating committees. A vote FOR the remaining director nominees is warranted.</i>		
2.4	Elect Director Noemia Mayumi Fukugauti Gushiken	For	For
2.5	Elect Director Cleveland Prates Teixeira	For	For
2.6	Elect Director Marcia Nogueira de Mello	For	For
2.7	Elect Director Ricardo Dutra da Silva	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Luiz Frias, Eduardo Alcaro, Maria Judith de Brito and Ricardo Dutra da Silva for failing to establish a board on which a majority of the directors are independent directors and for the company's lack of formal compensation and nominating committees. A vote FOR the remaining director nominees is warranted.</i>		
3	Amend Restricted Stock Plan	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Shenzhen Energy Group Co., Ltd.

Meeting Date: 07/29/2020

Country: China

Meeting Type: Special

Ticker: 000027

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ma Yanzhao as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Energy Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Company's Eligibility for Corporate Bond Issuance APPROVE ISSUANCE OF CORPORATE BONDS	For	For
3.1	Approve Issue Scale and Type	For	For
3.2	Approve Par Value and Issue Price	For	For
3.3	Approve Bond Period	For	For
3.4	Approve Interest Rate and Determination Method	For	For
3.5	Approve Debt Repayment Method	For	For
3.6	Approve Issue Manner and Target Parties	For	For
3.7	Approve Usage of Raised Funds	For	For
3.8	Approve Placement Arrangement to Shareholders	For	For
3.9	Approve Underwriting Method and Listing Arrangement	For	For
3.10	Approve Guarantee Manner	For	For
3.11	Approve Special Release Terms	For	For
3.12	Approve Resolution Validity Period	For	For
4	Approve Authorization of Board to Handle All Related Matters	For	For
5	Approve Issuance of Medium-term Notes with Long Term Rights	For	For
6	Approve Transfer of Equity	For	For

Sul America SA

Meeting Date: 07/29/2020

Country: Brazil

Meeting Type: Annual

Ticker: SULA11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Ten	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sul America SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
8.1	Percentage of Votes to Be Assigned - Elect Patrick Antonio Claude de Larragoiti Lucas as Board Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Carlos Infante Santos de Castro as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sul America SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Catia Yuassa Tokoro as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.4	Percentage of Votes to Be Assigned - Elect David Lorne Levy as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Isabelle Rose Marie de Segur Lamoignon as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Jorge Hilario Gouvea Vieira as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Pierre Claude Perrenoud as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Renato Russo as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sul America SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.9	Percentage of Votes to Be Assigned - Elect Romeu Cortes Domingues as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.10	Percentage of Votes to Be Assigned - Elect Walter Roberto de Oliveira Longo as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and- Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i></p>			
10	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee; and- Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i></p>			
11	Elect Director Appointed by Minority Shareholder	None	Abstain
<p><i>Blended Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. Given the lack of timely disclosure regarding minority shareholder nominees, if any, to the board, an ABSTAIN recommendation is warranted at this time. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
12	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sul America SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Director Appointed by Preferred Shareholder	None	Abstain
<i>Blended Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. Given the lack of timely disclosure regarding minority preferred shareholder nominees, if any, to the board, an ABSTAIN recommendation is warranted at this time. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
14	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
15	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company's disclosure lacks transparency regarding certain key remuneration figures; and- The figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
16	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			

The British Land Co. Plc

Meeting Date: 07/29/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BLND

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Simon Carter as Director	For	For
4	Re-elect Lynn Gladden as Director	For	For
5	Re-elect Chris Grigg as Director	For	For
6	Re-elect Alastair Hughes as Director	For	For
7	Re-elect William Jackson as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The British Land Co. Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Nicholas Macpherson as Director	For	For
9	Re-elect Preben Prebensen as Director	For	For
10	Re-elect Tim Score as Director	For	For
11	Re-elect Laura Wade-Gery as Director	For	For
12	Re-elect Rebecca Worthington as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Yunda Holding Co., Ltd.

Meeting Date: 07/29/2020

Country: China

Meeting Type: Special

Ticker: 002120

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Amend Articles of Association	For	For
3	Approve Issuance of Medium-term Notes	For	For
4	Approve Issuance of Super Short-term Commercial Papers	For	For
5	Approve to Appoint Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ain Holdings, Inc.

Meeting Date: 07/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 9627

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	For
2.1	Elect Director Otani, Kiichi	For	For
2.2	Elect Director Sakurai, Masahito	For	For
2.3	Elect Director Shudo, Shoichi	For	For
2.4	Elect Director Mizushima, Toshihide	For	For
2.5	Elect Director Oishi, Miya	For	For
2.6	Elect Director Kimei, Rieko	For	For
2.7	Elect Director Awaji, Hidehiro	For	For
2.8	Elect Director Sakai, Masato	For	For
2.9	Elect Director Mori, Ko	For	Against
2.10	Elect Director Hamada, Yasuyuki	For	For
2.11	Elect Director Endo, Noriko	For	For
2.12	Elect Director Ito, Junro	For	For
3.1	Appoint Statutory Auditor Kawamura, Koichi	For	For
3.2	Appoint Statutory Auditor Ibayashi, Akira	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>		
3.3	Appoint Statutory Auditor Muramatsu, Osamu	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>		

Ajanta Pharma Limited

Meeting Date: 07/30/2020

Country: India

Meeting Type: Annual

Ticker: 532331

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ajanta Pharma Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Mannalal B. Agrawal as Director	For	For
4	Approve Reappointment and Remuneration of Madhusudan B. Agrawal as Vice-Chairman	For	For
5	Approve Remuneration of Cost Auditors	For	For

Alibaba Health Information Technology Limited

Meeting Date: 07/30/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 241

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a1	Elect Zhu Shunyan as Director	For	For
2a2	Elect Wang Qiang as Director	For	For
2a3	Elect Wu Yongming as Director	For	For
2b	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Approve Specific Mandate to Grant Awards of Options and/or Restricted Share Units Under the Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the directors eligible to receive options and restricted share units under the scheme are involved in the administration of the scheme.</i>			
8	Adopt New By-Laws	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco do Brasil SA

Meeting Date: 07/30/2020

Country: Brazil

Meeting Type: Annual

Ticker: BBAS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Joaquim Jose Xavier da Silveira as Independent Director	For	For
1.2	Elect Jose Guimaraes Monforte as Independent Director	For	For
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2-3.2 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 2, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes			
3.1	Percentage of Votes to Be Assigned - Elect Joaquim Jose Xavier da Silveira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2-3.2 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
3.2	Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2-3.2 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.1	Elect Paulo Antonio Spencer Uebel as Fiscal Council Member	For	For
4.2	Elect Samuel Yoshiaki Oliveira Kinoshita as Fiscal Council Member	For	For
4.3	Elect Lena Oliveira de Carvalho as Alternate Fiscal Council Member	For	For
4.4	Elect Rodrigo Brandao de Almeida as Alternate Fiscal Council Member	For	For
5	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Allocation of Income and Dividends	For	For
7	Approve Remuneration of Company's Management	For	For
8	Approve Remuneration of Fiscal Council Members	For	For
9	Approve Remuneration of Audit Committee Members	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted as lack of timely disclosure prevents international institutional shareholders from making an informed voting decision regarding this proposal.

Banco do Brasil SA

Meeting Date: 07/30/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** BBAS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves	For	For
2	Amend Articles	For	Against

Blended Rationale: A vote AGAINST this request is warranted because:- The company has bundled unrelated article amendments under a single agenda item, thus preventing shareholders from voting on each proposed change individually; and- Shareholders are being asked to approve a broad statutory indemnity provision, covering a potentially large number of beneficiaries (current and former administrators), in the absence of key information, such as the mechanisms to address the potential conflict of interest, the financial impact of such provision, and the specific terms of coverage in the event of a potential plea deal agreement signed by the company's administrators.

Bank of Chengdu Co., Ltd.

Meeting Date: 07/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 601838

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS		
1.1	Elect Wang Hui as Non-Independent Director	For	For
1.2	Elect He Weizhong as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Chengdu Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Guo Linghai as Non-Independent Director	For	For
1.4	Elect Yang Fan as Non-Independent Director	For	For
1.5	Elect Qiao Liyuan as Non-Independent Director	For	For
1.6	Elect Wang Lixin as Non-Independent Director	For	For
1.7	Elect Dong Hui as Non-Independent Director	For	For
1.8	Elect You Zugang as Non-Independent Director	For	For
1.9	Elect Wang Tao as Non-Independent Director	For	For
1.10	Elect Li Ailan as Non-Independent Director	For	For
1.11	Elect Gan Li as Independent Director	For	For
1.12	Elect Shao Chiping as Independent Director	For	For
1.13	Elect Song Chaoxue as Independent Director	For	For
1.14	Elect Fan Bin as Independent Director	For	For
1.15	Elect Chen Cuntai as Independent Director	For	For
	ELECT SUPERVISORS		
2.1	Elect Han Xuesong as Supervisor	For	For
2.2	Elect Liu Shoumin as Supervisor	For	For
2.3	Elect Han Zirong as Supervisor	For	For
2.4	Elect Long Wenbin as Supervisor	For	For

BTG Hotels (Group) Co., Ltd.

Meeting Date: 07/30/2020

Country: China

Meeting Type: Special

Ticker: 600258

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Huo Yan as Non-independent Director	For	For
2	Approve Issuance of Debt Financing Instruments	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Covestro AG

Meeting Date: 07/30/2020

Country: Germany

Meeting Type: Annual

Ticker: 1COV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6.1	Elect Christine Bortenlaenger to the Supervisory Board	For	For
6.2	Elect Rolf Nonnenmacher to the Supervisory Board	For	For
6.3	Elect Richard Pott to the Supervisory Board	For	For
6.4	Elect Regine Stachelhaus to the Supervisory Board	For	For
6.5	Elect Patrick Thomas to the Supervisory Board	For	For
6.6	Elect Ferdinando Falco Beccalli to the Supervisory Board	For	For
7	Approve Creation of EUR 73.2 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 18.3 Million Pool of Capital to Guarantee Conversion Rights	For	For
9	Amend Articles Re: Fiscal Year, Announcements, Transmission of Information, Place of Jurisdiction; AGM Convocation; Proof of Entitlement	For	For
10	Amend Articles Re: Passing Supervisory Board Resolutions by Electronic Means of Communication	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dr. Lal PathLabs Limited

Meeting Date: 07/30/2020

Country: India

Meeting Type: Annual

Ticker: 539524

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Om Prakash Manchanda as Director	For	For
<i>Blended Rationale: A vote FOR this appointment is warranted as we are comfortable with the current governance arrangements, particularly the Audit Committee membership.</i>			
3	Approve Appointment and Remuneration of Arvind Lal as Executive Chairman and Whole-Time Director	For	For
4	Approve Appointment and Remuneration of Om Prakash Manchanda as Managing Director	For	For
<i>Blended Rationale: A vote FOR this appointment is warranted as we are comfortable with the current governance arrangements, particularly the Audit Committee membership.</i>			
5	Approve Reappointment and Remuneration of Vandana Lal as Whole-Time Director	For	For
6	Approve Payment of Remuneration to Rahul Sharma as Non-Executive Director	For	For
7	Approve Remuneration of Cost Auditors	For	For

Dr. Reddy's Laboratories Limited

Meeting Date: 07/30/2020

Country: India

Meeting Type: Annual

Ticker: 500124

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect K Satish Reddy as Director	For	For
4	Approve Reappointment and Remuneration of G V Prasad as Whole-time Director Designated as Co-Chairman and Managing Director	For	For
5	Approve Prasad R Menon to Continue Office as Non-Executive Independent Director	For	For
6	Approve Remuneration of Cost Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

East Money Information Co., Ltd.

Meeting Date: 07/30/2020

Country: China

Meeting Type: Special

Ticker: 300059

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
5	Approve External Investment Management System	For	For
6	Approve Related Party Transaction Decision System	For	For
7	Amend Working System for Independent Directors	For	For
8	Amend Management System for Providing External Guarantees	For	For
9	Amend Management System of Raised Funds	For	For
10	Approve Issuance of Debt Financing Instruments	For	For

GoerTek Inc.

Meeting Date: 07/30/2020

Country: China

Meeting Type: Special

Ticker: 002241

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Management System of Raised Funds	For	For
2	Approve Provision of Guarantee	For	For

Hitachi Ltd.

Meeting Date: 07/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 6501

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hitachi Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ihara, Katsumi	For	For
1.2	Elect Director Ravi Venkatesan	For	For
1.3	Elect Director Cynthia Carroll	For	For
1.4	Elect Director Joe Harlan	For	For
1.5	Elect Director George Buckley	For	For
1.6	Elect Director Louise Pentland	For	For
1.7	Elect Director Mochizuki, Harufumi	For	For
1.8	Elect Director Yamamoto, Takatoshi	For	For
1.9	Elect Director Yoshihara, Hiroaki	For	For
1.10	Elect Director Helmuth Ludwig	For	For
1.11	Elect Director Seki, Hideaki	For	For
1.12	Elect Director Nakanishi, Hiroaki	For	For
1.13	Elect Director Higashihara, Toshiaki	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ihara, Katsumi	For	For
1.2	Elect Director Ravi Venkatesan	For	For
1.3	Elect Director Cynthia Carroll	For	For
1.4	Elect Director Joe Harlan	For	For
1.5	Elect Director George Buckley	For	For
1.6	Elect Director Louise Pentland	For	For
1.7	Elect Director Mochizuki, Harufumi	For	For
1.8	Elect Director Yamamoto, Takatoshi	For	For
1.9	Elect Director Yoshihara, Hiroaki	For	For
1.10	Elect Director Helmuth Ludwig	For	For
1.11	Elect Director Seki, Hideaki	For	For
1.12	Elect Director Nakanishi, Hiroaki	For	For
1.13	Elect Director Higashihara, Toshiaki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Housing Development Finance Corporation Limited

Meeting Date: 07/30/2020

Country: India

Meeting Type: Annual

Ticker: 500010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Accept Financial Statements and Statutory Reports	For	For
1.b	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Renu Sud Karnad as Director	For	For
4	Approve Reappointment and Remuneration of Renu Sud Karnad as Managing Director	For	For
5	Approve Reappointment and Remuneration of V. Srinivasa Rangan as Whole-Time Director Designated as Executive Director	For	For
6	Approve Related Party Transactions with HDFC Bank Limited	For	For
7	Approve Issuance of Redeemable Non-Convertible Debentures and/or Other Hybrid Instruments on Private Placement Basis	For	For
8	Approve Sale of Shares Held in HDFC Life Insurance Company Limited	For	For
9	Approve Sale of Shares Held in HDFC ERGO General Insurance Company Limited	For	For

IGM Biosciences, Inc.

Meeting Date: 07/30/2020

Country: USA

Meeting Type: Special

Ticker: IGMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Qualified Employee Stock Purchase Plan	For	Against

Blended Rationale: Although the purchase price is reasonable and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code, a vote AGAINST this proposal is warranted because the shares reserved would result in excessive voting power dilution.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IGM Biosciences, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan permits repricing and/or exchange of grants without shareholder approval (overriding factor);- The plan permits cash buyout of awards without shareholder approval (overriding factor);- The plan contains an evergreen feature (overriding factor);- The plan provides for the transferability of stock options without shareholder approval (overriding factor);- The plan cost is excessive;- The plan permits liberal recycling of shares; and- The plan allows broad discretion to accelerate vesting.</i>			

Jazz Pharmaceuticals plc

Meeting Date: 07/30/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** JAZZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bruce C. Cozadd	For	Do Not Vote
1b	Elect Director Heather Ann McSharry	For	Do Not Vote
1c	Elect Director Anne O'Riordan	For	Do Not Vote
1d	Elect Director Rick E Winningham	For	Do Not Vote
2	Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Amend Non-Employee Director Omnibus Stock Plan	For	Do Not Vote
5	Approve Reduction in Capital and Creation of Distributable Reserves	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bruce C. Cozadd	For	For
1b	Elect Director Heather Ann McSharry	For	For
1c	Elect Director Anne O'Riordan	For	For
1d	Elect Director Rick E Winningham	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jazz Pharmaceuticals plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Non-Employee Director Omnibus Stock Plan	For	For
5	Approve Reduction in Capital and Creation of Distributable Reserves	For	For

Macquarie Group Limited

Meeting Date: 07/30/2020

Country: Australia

Meeting Type: Annual

Ticker: MQG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Diane J Grady as Director	For	For
2b	Elect Nicola M Wakefield Evans as Director	For	For
3	Elect Stephen Mayne as Director	Against	Against
4	Approve Remuneration Report	For	For
5	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	For	For
6	Approve Agreement to Issue MGL Ordinary Shares on Exchange of Macquarie Bank Capital Notes 2	For	For

Olympus Corp.

Meeting Date: 07/30/2020

Country: Japan

Meeting Type: Annual

Ticker: 7733

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For
2	Amend Articles to Authorize Board to Determine Income Allocation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Olympus Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Takeuchi, Yasuo	For	Abstain
3.2	Elect Director Fujita, Sumitaka	For	Abstain
3.3	Elect Director Kaminaga, Susumu	For	For
3.4	Elect Director Kikawa, Michijiro	For	For
3.5	Elect Director Iwamura, Tetsuo	For	Abstain
3.6	Elect Director Masuda, Yasumasa	For	Abstain
3.7	Elect Director Natori, Katsuya	For	For
3.8	Elect Director Iwasaki, Atsushi	For	For
3.9	Elect Director David Robert Hale	For	Abstain
3.10	Elect Director Jimmy C. Beasley	For	For
3.11	Elect Director Stefan Kaufmann	For	For
3.12	Elect Director Koga, Nobuyuki	For	For

PSG Group Ltd.

Meeting Date: 07/30/2020

Country: South Africa

Meeting Type: Special

Ticker: PSG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the PSG Group Unbundling	For	For
2	Approve Fees for Independent Board Members	For	For
3	Authorise Ratification of Approved Resolutions	For	For

PT Bank Central Asia Tbk

Meeting Date: 07/30/2020

Country: Indonesia

Meeting Type: Special

Ticker: BBCA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Bank Central Asia Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition Plan in Connection with the Acquisition of the Shares in PT Bank Rabobank International Indonesia	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given the lack of sufficient information on the basis of the consideration which limits shareholders' ability to assess the fairness of the transaction.</i>			
2	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the proposal would limit shareholders' rights to review and vote on decisions on share repurchases in significantly fluctuated market conditions of the company.</i>			

Ralph Lauren Corporation

Meeting Date: 07/30/2020 **Country:** USA
Meeting Type: Annual **Ticker:** RL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank A. Bennack, Jr.	For	For
1.2	Elect Director Michael A. George	For	For
1.3	Elect Director Hubert Joly	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Singapore Telecommunications Limited

Meeting Date: 07/30/2020 **Country:** Singapore
Meeting Type: Annual **Ticker:** Z74

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Chua Sock Koong as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Singapore Telecommunications Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Low Check Kian as Director	For	For
5	Elect Lee Theng Kiat as Director	For	For
6	Approve Directors' Fees	For	For
7	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
9	Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	For	For
10	Authorize Share Repurchase Program	For	For
11	Amend Constitution	For	For

Tongwei Co., Ltd.

Meeting Date: 07/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 600438

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Disposal of Chengdu Tongwei Industrial Co., Ltd.	For	For

Torrent Pharmaceuticals Limited

Meeting Date: 07/30/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500420

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend (Including Special Dividend)	For	For
3	Reelect Chaitanya Dutt as Director	For	Against

Blended Rationale: A vote AGAINST the nominee is warranted because, based on reclassification, the board independence norms are not met and Chaitanya Dutt is a non-independent director nominee.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Torrent Pharmaceuticals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration of Cost Auditors	For	For
5	Approve Payment of Commission to Sudhir Mehta as Chairman Emeritus	For	For

Blended Rationale: A vote FOR this commission is warranted. Sudhir Mehta is one of the founders and ex-Chairman. We believe that strategic direction under him has been critical in the long-term value creation in this space.

Xiamen Tungsten Co., Ltd.

Meeting Date: 07/30/2020

Country: China

Meeting Type: Special

Ticker: 600549

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-off of Xiamen Tungsten New Energy Materials Co., Ltd. and Initial Public Offering and Listing on the SSE STAR Market	For	For
2	Approve Spin-off of Xiamen Tungsten New Energy Materials Co., Ltd. to be Listed on the SSE STAR Market	For	For
3	Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	For
4	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	For
5	Approve Proposal on the Company's Independence and Sustainability	For	For
6	Approve Subsidiary's Corresponding Standard Operational Ability	For	For
7	Approve Transaction Complies with Relevant Laws and Regulations	For	For
8	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted by Spin-off and Listing of Subsidiary of the Company	For	For
9	Approve Purpose, Commercial Rationality and Necessity of Spin-off	For	For
10	Approve Authorization of the Board to Handle Matters on Spin-off	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Energy New Material Co., Ltd.

Meeting Date: 07/30/2020

Country: China

Meeting Type: Special

Ticker: 002812

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

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 07/30/2020

Country: China

Meeting Type: Special

Ticker: 603799

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report on the Usage of Previously Raised Funds	For	For

AES Tiete Energia SA

Meeting Date: 07/31/2020

Country: Brazil

Meeting Type: Special

Ticker: TIET4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management	For	For
2	Approve Remuneration of Fiscal Council Members	For	For

AES Tiete Energia SA

Meeting Date: 07/31/2020

Country: Brazil

Meeting Type: Annual

Ticker: TIET4

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AES Tiete Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Capital Budget, Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
Shareholders Must Vote For Only Ten of the Candidates Under Items 5.1-5.11			
5.1	Elect Julian Jose Nebreda Marquez as Director and Vicente Javier Giorgio as Alternate	For	For
5.2	Elect Charles Lenzi as Director and Ricardo Bull Silvarinho as Alternate	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Bernerd Raymond da Santos Avila, Roberto Oliveira de Lima, Susan Pasley Keppelman Harcourt, Charles Lenzi, Francisco Jose Morandi Lopez, Leonardo Eleuterio Moreno, and Krista Sweigart is warranted given the proposed board's lack of independence. A vote FOR independent director nominees Denise Duarte Damiani and Franklin (Frank) Feder is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Julian Jose Nebreda Marquez is recommended given the lack of known concerns regarding the board chair. An ABSTAIN vote is recommended to the employee representative Fellipe Agostini Silva. The company's bylaws reserve a board seat to the employee representative and, according to the meeting's remote voting card, shareholders can vote on only 10 of the 11 candidates included under these agenda items.</i>			
5.3	Elect Susan Pasley Keppelman Harcourt as Director and Matthew Theodore Olive as Alternate	For	Against

Blended Rationale: A vote AGAINST non-independent director nominees Bernerd Raymond da Santos Avila, Roberto Oliveira de Lima, Susan Pasley Keppelman Harcourt, Charles Lenzi, Francisco Jose Morandi Lopez, Leonardo Eleuterio Moreno, and Krista Sweigart is warranted given the proposed board's lack of independence. A vote FOR independent director nominees Denise Duarte Damiani and Franklin (Frank) Feder is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Julian Jose Nebreda Marquez is recommended given the lack of known concerns regarding the board chair. An ABSTAIN vote is recommended to the employee representative Fellipe Agostini Silva. The company's bylaws reserve a board seat to the employee representative and, according to the meeting's remote voting card, shareholders can vote on only 10 of the 11 candidates included under these agenda items.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AES Tiete Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect Francisco Jose Morandi Lopez as Director and Arminio Francisco Borjas Herrera as Alternate	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Bernerd Raymond da Santos Avila, Roberto Oliveira de Lima, Susan Pasley Keppelman Harcourt, Charles Lenzi, Francisco Jose Morandi Lopez, Leonardo Eleuterio Moreno, and Krista Sweigart is warranted given the proposed board's lack of independence. A vote FOR independent director nominees Denise Duarte Damiani and Franklin (Frank) Feder is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Julian Jose Nebreda Marquez is recommended given the lack of known concerns regarding the board chair. An ABSTAIN vote is recommended to the employee representative Fellipe Agostini Silva. The company's bylaws reserve a board seat to the employee representative and, according to the meeting's remote voting card, shareholders can vote on only 10 of the 11 candidates included under these agenda items.</i></p>			
5.5	Elect Bernerd Raymond Da Santos Avila as Director and Marcelo Daniel Aicardi as Alternate	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Bernerd Raymond da Santos Avila, Roberto Oliveira de Lima, Susan Pasley Keppelman Harcourt, Charles Lenzi, Francisco Jose Morandi Lopez, Leonardo Eleuterio Moreno, and Krista Sweigart is warranted given the proposed board's lack of independence. A vote FOR independent director nominees Denise Duarte Damiani and Franklin (Frank) Feder is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Julian Jose Nebreda Marquez is recommended given the lack of known concerns regarding the board chair. An ABSTAIN vote is recommended to the employee representative Fellipe Agostini Silva. The company's bylaws reserve a board seat to the employee representative and, according to the meeting's remote voting card, shareholders can vote on only 10 of the 11 candidates included under these agenda items.</i></p>			
5.6	Elect Leonardo Eleuterio Moreno as Director and Kleber Jansen Costa as Alternate	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Bernerd Raymond da Santos Avila, Roberto Oliveira de Lima, Susan Pasley Keppelman Harcourt, Charles Lenzi, Francisco Jose Morandi Lopez, Leonardo Eleuterio Moreno, and Krista Sweigart is warranted given the proposed board's lack of independence. A vote FOR independent director nominees Denise Duarte Damiani and Franklin (Frank) Feder is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Julian Jose Nebreda Marquez is recommended given the lack of known concerns regarding the board chair. An ABSTAIN vote is recommended to the employee representative Fellipe Agostini Silva. The company's bylaws reserve a board seat to the employee representative and, according to the meeting's remote voting card, shareholders can vote on only 10 of the 11 candidates included under these agenda items.</i></p>			
5.7	Elect Krista Sweigart as Director and Maria Paz Teresa Cerda Herreros as Alternate	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Bernerd Raymond da Santos Avila, Roberto Oliveira de Lima, Susan Pasley Keppelman Harcourt, Charles Lenzi, Francisco Jose Morandi Lopez, Leonardo Eleuterio Moreno, and Krista Sweigart is warranted given the proposed board's lack of independence. A vote FOR independent director nominees Denise Duarte Damiani and Franklin (Frank) Feder is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Julian Jose Nebreda Marquez is recommended given the lack of known concerns regarding the board chair. An ABSTAIN vote is recommended to the employee representative Fellipe Agostini Silva. The company's bylaws reserve a board seat to the employee representative and, according to the meeting's remote voting card, shareholders can vote on only 10 of the 11 candidates included under these agenda items.</i></p>			
5.8	Elect Franklin Lee Feder as Independent Director	For	For
5.9	Elect Denise Duarte Damiani as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AES Tiete Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.10	Elect Fellipe Agostini Silva as Director and Daniel de Sousa Melo as Alternate	For	Abstain
	<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Bernerd Raymond da Santos Avila, Roberto Oliveira de Lima, Susan Pasley Keppelman Harcourt, Charles Lenzi, Francisco Jose Morandi Lopez, Leonardo Eleuterio Moreno, and Krista Sweigart is warranted given the proposed board's lack of independence. A vote FOR independent director nominees Denise Duarte Damiani and Franklin (Frank) Feder is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Julian Jose Nebreda Marquez is recommended given the lack of known concerns regarding the board chair. An ABSTAIN vote is recommended to the employee representative Fellipe Agostini Silva. The company's bylaws reserve a board seat to the employee representative and, according to the meeting's remote voting card, shareholders can vote on only 10 of the 11 candidates included under these agenda items.</i></p>		
5.11	Elect Roberto Oliveira de Lima as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Bernerd Raymond da Santos Avila, Roberto Oliveira de Lima, Susan Pasley Keppelman Harcourt, Charles Lenzi, Francisco Jose Morandi Lopez, Leonardo Eleuterio Moreno, and Krista Sweigart is warranted given the proposed board's lack of independence. A vote FOR independent director nominees Denise Duarte Damiani and Franklin (Frank) Feder is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Julian Jose Nebreda Marquez is recommended given the lack of known concerns regarding the board chair. An ABSTAIN vote is recommended to the employee representative Fellipe Agostini Silva. The company's bylaws reserve a board seat to the employee representative and, according to the meeting's remote voting card, shareholders can vote on only 10 of the 11 candidates included under these agenda items.</i></p>		
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 6, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>		
7.1	Percentage of Votes to Be Assigned - Elect Julian Jose Nebreda Marquez as Director and Vicente Javier Giorgio as Alternate	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
7.2	Percentage of Votes to Be Assigned - Elect Charles Lenzi as Director and Ricardo Bull Silvarinho as Alternate	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		

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AES Tiete Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Percentage of Votes to Be Assigned - Elect Susan Pasley Keppelman Harcourt as Director and Matthew Theodore Olive as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.4	Percentage of Votes to Be Assigned - Elect Francisco Jose Morandi Lopez as Director and Arminio Francisco Borjas Herrera as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.5	Percentage of Votes to Be Assigned - Elect Bernerd Raymond Da Santos Avila as Director and Marcelo Daniel Aicardi as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.6	Percentage of Votes to Be Assigned - Elect Leonardo Eleuterio Moreno as Director and Kleber Jansen Costa as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.7	Percentage of Votes to Be Assigned - Elect Krista Sweigart as Director and Maria Paz Teresa Cerda Herreros as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.8	Percentage of Votes to Be Assigned - Elect Franklin Lee Feder as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

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AES Tiete Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.9	Percentage of Votes to Be Assigned - Elect Denise Duarte Damiani as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.10	Percentage of Votes to Be Assigned - Elect Fellipe Agostini Silva as Director and Daniel de Sousa Melo as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.11	Percentage of Votes to Be Assigned - Elect Roberto Oliveira de Lima as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for these items in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- According to the board proposal, at least one minority board representative has been nominated; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
9	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because the election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
10	Fix Number of Fiscal Council Members at Five	For	For
11.1	Elect Mario Shinzato as Fiscal Council Member and Newton Akira Fukumitso as Alternate	For	For
11.2	Elect Raimundo Claudio Batista as Fiscal Council Member and Alberto Iraze Ribeiro as Alternate	For	For
11.3	Elect Luiz Eduardo Frisoni Junior as Fiscal Council Member and Eraldo Soares Pecanha as Alternate	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AES Tiete Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the election of a minority representative (and alternate) for the fiscal council will potentially improve the company's oversight and governance..Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
13	As a Preferred Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because according to the board proposal the election of a minority representative (and alternate) for the fiscal council will potentially improve the company's oversight and governance. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			

Axis Bank Limited

Meeting Date: 07/31/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532215

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect B. Baburao as Director	For	For
3	Reelect Rakesh Makhija as Director	For	For
4	Elect T.C. Suseel Kumar as Director	For	For
5	Authorize Issuance of Debt Securities on Private Placement Basis	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Bancolumbia SA

Meeting Date: 07/31/2020 **Country:** Colombia
Meeting Type: Special **Ticker:** PFBCOLOM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bancolumbia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Verify Quorum		
2	Approve Meeting Agenda	For	For
3	Elect Meeting Approval Committee	For	For
4	Approve Reallocation of Occasional Reserves	For	For

Bharti Airtel Limited

Meeting Date: 07/31/2020 **Country:** India
Meeting Type: Court **Ticker:** 532454

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting for Shareholders		
1	Approve Composite Scheme of Arrangement	For	For

Cirrus Logic, Inc.

Meeting Date: 07/31/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CRUS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Carter	For	For
1.2	Elect Director Alexander M. Davern	For	For
1.3	Elect Director Timothy R. Dehne	For	For
1.4	Elect Director Deirdre R. Hanford	For	For
1.5	Elect Director Catherine P. Lego	For	For
1.6	Elect Director Jason P. Rhode	For	For
1.7	Elect Director Alan R. Schuele	For	For
1.8	Elect Director David J. Tupman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cirrus Logic, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

Companhia Energetica de Minas Gerais SA

Meeting Date: 07/31/2020 Country: Brazil
Meeting Type: Annual Ticker: CMIG4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders Elect Jose Joao Abdalla Filho as Director Appointed by Preferred Shareholder	None	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Jose Joao Abdalla Filho are warranted for the following reasons:- As the only incumbent nominee to the board, Jose Joao Abdalla Filho should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
3	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Ronaldo Dias as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			

Frontier Communications Corporation

Meeting Date: 07/31/2020 Country: USA
Meeting Type: Written Consent Ticker: FTRCQ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Frontier Communications Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Vote On The Plan (For = Accept, Against = Reject; Abstain Votes Do Not Count)	For	For
<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for any agendas representing bankruptcy plans or pertaining to preferred stockholders, warrant holders or debt holders Therefore no analysis will be provided.</i>			
2	Opt Out Of The Third-party Release (For = Opt Out, Against Or Abstain = Do Not Opt Out)	For	For
<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for any agendas representing bankruptcy plans or pertaining to preferred stockholders, warrant holders or debt holders Therefore no analysis will be provided.</i>			

Frontier Communications Corporation

Meeting Date: 07/31/2020 **Country:** USA
Meeting Type: Written Consent **Ticker:** FTRCQ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Vote On The Plan (For = Accept, Against = Reject; Abstain Votes Do Not Count)	For	For
<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for any agendas representing bankruptcy plans or pertaining to preferred stockholders, warrant holders or debt holders Therefore no analysis will be provided.</i>			
2	Opt Out Of The Third-party Release (For = Opt Out, Against Or Abstain = Do Not Opt Out)	For	For
<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for any agendas representing bankruptcy plans or pertaining to preferred stockholders, warrant holders or debt holders Therefore no analysis will be provided.</i>			

Frontier Communications Corporation

Meeting Date: 07/31/2020 **Country:** USA
Meeting Type: Written Consent **Ticker:** FTRCQ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Frontier Communications Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Vote On The Plan (For = Accept, Against = Reject; Abstain Votes Do Not Count)	For	For
	<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for preferred stockholders, warrant holders or debt holders pertaining to bankruptcies.</i>		
2	Opt Out Of The Third-party Release (For = Opt Out, Against Or Abstain = Do Not Opt Out)	For	For
	<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for preferred stockholders, warrant holders or debt holders pertaining to bankruptcies.</i>		

Guangzhou Baiyun International Airport Co., Ltd.

Meeting Date: 07/31/2020 **Country:** China
Meeting Type: Special **Ticker:** 600004

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Issue Price	For	For
2.5	Approve Issue Amount	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Amount and Use of Proceeds	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Related Party Transactions in Connection to Private Placement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Baiyun International Airport Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Signing of Share Subscription Agreement	For	For
6	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
7	Approve Report on the Usage of Previously Raised Funds	For	For
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
9	Approve Shareholder Return Plan	For	For
10	Approve Authorization of Board to Handle All Related Matters	For	For
11	Approve Special Arrangements for Future Cash Dividends	For	For

IRB Brasil Resseguros SA

Meeting Date: 07/31/2020

Country: Brazil

Meeting Type: Annual

Ticker: IRBR3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2019, with Qualifications to Former Executives' Reports	For	Against
<i>Blended Rationale: Under a separate EGM, the company seeks shareholder approval to file administrative lawsuits against two former administrators after an internal investigation confirmed concerns regarding allegations of fraud. In light of the material concerns regarding governance failure, the restatement of the 2019 financial statements, the potential weaknesses in the company's internal controls, and the ongoing investigations, support for the management statements for fiscal year 2019 is not recommended at this time. As such, a vote AGAINST this item is warranted.</i>			
2	Accept Financial Statements for Fiscal Year Ended Dec. 31, 2019	For	Against
<i>Blended Rationale: Following concerns raised in the market, the confirmation of fraudulent acts revealed through an internal investigation, and the resignation of key executives and administrators, the company has restated its 2019 financial statements, which had been previously approved by the company's external auditor PricewaterhouseCoopers with an unqualified opinion. Although the company appears to be responding and bringing greater accountability with changes in its administration, investigations are ongoing and the full extent of the potential breach of fiduciary duty and the existence of weaknesses of its internal controls are still unclear at this time. In light of the ongoing concerns, support for this proposal is not recommended at this time..</i>			
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Fiscal Council Members at Four	For	For
5	Elect Fiscal Council Members	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IRB Brasil Resseguros SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
7	Elect Hugo Daniel Castillo Irigoyen as Independent Director	For	For

IRB Brasil Resseguros SA

Meeting Date: 07/31/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** IRBR3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management and Fiscal Council	For	For
2	Authorize Company to File Lawsuit Against the Former Executive Officer and the Former Financial and Investor Relationship Vice-President for the Damages Caused to the Company	For	For

JD Sports Fashion Plc

Meeting Date: 07/31/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** JD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted:- An 'exceptional' bonus award was made to the Executive Chair for the fifth consecutive year, in addition to two of four instalments of the special one-off bonus award approved by shareholders at the 2019 AGM. This has significantly increased the single figure of Executive Chair's remuneration for the year under review, which is not supported by sufficiently compelling rationale. - The CFO received an award under the Company's LTIP in 2019. The performance targets of the award have not been disclosed on a prospective basis and the award will be wholly-settled in cash, vesting after a three-year performance period without being subject to a further holding period.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JD Sports Fashion Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this item is considered warranted:- Significant increases to variable pay quantum are proposed. Furthermore, material concerns remain regarding the operation of the variable pay schemes, such as the all-cash structure of both short-term and long-term incentive awards.- A number of other concerns also remain, namely the all-cash structure of the policy, the lack of shareholding guidelines and the default position that outstanding LTIP awards would vest upon a change of control.</i>		
4	Re-elect Peter Cowgill as Director	For	Against
	<i>Blended Rationale: Item 4A vote AGAINST the re-election of Peter Cowgill is warranted:- Peter Cowgill serves in the effective role of a combined Board Chair and CEO, which contradicts the provisions of the UK Corporate Governance Code;- Additionally, Peter Cowgill serves as chair on the boards of United Carpets Group plc and QUIZ plc. These are significant external time commitments, and may potentially undermine his effectiveness as the Executive Chair of the Company.Items 5 and 7-10A vote FOR these Directors is warranted as no overriding concerns have been identified.Item 6A vote AGAINST the re-election of Andrew Leslie is warranted:- The remuneration report resolution has consistently received significant levels of dissent from independent shareholders since the 2014 AGM, during which time Andrew Leslie has chaired the Remuneration Committee. Given the continued level of dissent, along with new and ongoing concerns over remuneration identified, there is limited evidence to indicate that the Committee has appropriately responded to shareholder feedback.</i>		
5	Re-elect Neil Greenhalgh as Director	For	For
6	Re-elect Andrew Leslie as Director	For	Against
	<i>Blended Rationale: Item 4A vote AGAINST the re-election of Peter Cowgill is warranted:- Peter Cowgill serves in the effective role of a combined Board Chair and CEO, which contradicts the provisions of the UK Corporate Governance Code;- Additionally, Peter Cowgill serves as chair on the boards of United Carpets Group plc and QUIZ plc. These are significant external time commitments, and may potentially undermine his effectiveness as the Executive Chair of the Company.Items 5 and 7-10A vote FOR these Directors is warranted as no overriding concerns have been identified.Item 6A vote AGAINST the re-election of Andrew Leslie is warranted:- The remuneration report resolution has consistently received significant levels of dissent from independent shareholders since the 2014 AGM, during which time Andrew Leslie has chaired the Remuneration Committee. Given the continued level of dissent, along with new and ongoing concerns over remuneration identified, there is limited evidence to indicate that the Committee has appropriately responded to shareholder feedback.</i>		
7	Re-elect Martin Davies as Director	For	For
8	Re-elect Heather Jackson as Director	For	For
9	Re-elect Kath Smith as Director	For	For
10	Re-elect Andrew Rubin as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Approve Long Term Incentive Plan 2020	For	Against
	<i>Blended Rationale: A vote AGAINST this item is considered warranted because the plan retains features that represent significant departures from established best-practice, including settling awards wholly in cash and allowing awards to vest after a three-year performance period without being subject to a further holding period.</i>		
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Klabin SA

Meeting Date: 07/31/2020

Country: Brazil

Meeting Type: Annual

Ticker: KLBN4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 13	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
5	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this bundled election proposal is recommended as, among the proposed management slate, there are 12 candidates (effectives and alternates) currently under investigation by the Brazilian Securities Regulator (CVM) due to governance concerns and potential breach of fiduciary duty.</i>		
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>		
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
	APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.2	Percentage of Votes to Be Assigned - Elect Armando Klabin as Director and Wolff Klabin as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.3	Percentage of Votes to Be Assigned - Elect Pedro Oliva Marcilio de Sousa as Independent Director and Alberto Klabin as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.4	Percentage of Votes to Be Assigned - Elect Jose Luis de Salles Freire as Independent Director and Francisco Lafer Pati as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Israel Klabin as Director and Celso Lafer as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Vivian do Valle Souza Leao Mikui as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Roberto Klabin Martins Xavier as Director and Lilia Klabin Levine as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.9	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.10	Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Pires Alves as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.11	Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.12	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Vera Lafer Lorch Cury as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders have disclosed the name of a proposed board nominee; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
10	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders have disclosed a nominee for the separate minority board election; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
11	Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because:- The company has disclosed the name and detailed biographical information on the minority shareholder nominee;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominee.</i></p>			
12	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i></p>			
13	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 16 of this meeting agenda.</i></p>			
14	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			
15	Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha as Alternate Appointed by Preferred Shareholder	None	For
<p><i>Blended Rationale: A vote FOR these items is warranted because:- The names of the fiscal council nominees and alternates appointed by minority ordinary and preferred shareholders have been disclosed;- There is no indication of competing minority ordinary or preferred nominees; and- There are no known concerns regarding the proposed nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Elect Mauricio Aquino Halewicz as Fiscal Council Member and Geraldo Affonso Ferreira Filho as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR these items is warranted because:- The names of the fiscal council nominees and alternates appointed by minority ordinary and preferred shareholders have been disclosed;- There is no indication of competing minority ordinary or preferred nominees; and- There are no known concerns regarding the proposed nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
17	Approve Remuneration of Company's Management	For	For
18	Approve Remuneration of Fiscal Council Members	For	For

lastminute.com NV

Meeting Date: 07/31/2020 **Country:** Netherlands
Meeting Type: Special **Ticker:** LMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2a	Receive Explanation on Capital Increase		
2b	Approve Rights Issue of Up to CHF 100 Million	For	For
2c	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
2d	Amend Articles to Reflect Changes in Capital	For	For
3	Amend Articles Re: Implement Changes Other than in Connection with the Capital Increase	For	For
4	Ratify KPMG Accountants N.V as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because it is proposed to change auditor without the company providing any explanation on this change or on the underlying reasons for this change after only three years.</i>			
5	Other Business (Non-Voting)		
6	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pennon Group Plc

Meeting Date: 07/31/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: PNN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Re-elect Gill Rider as Director	For	For
6	Re-elect Neil Cooper as Director	For	For
7	Elect Paul Boote as Director	For	For
8	Elect Jon Butterworth as Director	For	For
9	Re-elect Susan Davy as Director	For	For
10	Re-elect Iain Evans as Director	For	For
11	Elect Claire Ighodaro as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Approve WaterShare+ Dividend	For	For

Sequoia Economic Infrastructure Income Fund Ltd.

Meeting Date: 07/31/2020

Country: Guernsey

Meeting Type: Annual

Ticker: SEQI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sequoia Economic Infrastructure Income Fund Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Robert Jennings as Director	For	For
4	Re-elect Sandra Platts as Director	For	For
5	Re-elect Jonathan Bridel as Director	For	For
6	Re-elect Jan Pethick as Director	For	For
7	Ratify KPMG Channel Islands Limited as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Approve Dividend Policy	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For

Sirius Real Estate Ltd.

Meeting Date: 07/31/2020

Country: Guernsey

Meeting Type: Annual

Ticker: SRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Caroline Britton as Director	For	For
3	Re-elect Mark Cherry as Director	For	For
4	Elect Kelly Cleveland as Director	For	For
5	Re-elect Andrew Coombs as Director	For	For
6	Re-elect Daniel Kitchen as Director	For	For
7	Re-elect Alistair Marks as Director	For	For
8	Re-elect James Peggie as Director	For	For
9	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sirius Real Estate Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
11	Approve Dividend	For	For
12	Approve Remuneration Policy	For	Against
<i>Blended Rationale: This is the annual advisory vote on the Group's remuneration policy as required by the JSE Listings Requirements. A vote AGAINST this item is warranted:- The LTIP scheme and remuneration policy provide for awards to be made which encompass earlier years as part of each successive grant's performance period, effectively acting as a block award dispersed over a three to five-year period.- The maximum cap of annual LTIP grant size as a multiple of salary is considered to be excessive for a Company of this size.</i>			
13	Approve Implementation Report	For	For
14	Approve Scrip Dividend	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

Srisawad Corporation Public Company Limited

Meeting Date: 07/31/2020

Country: Thailand

Meeting Type: Annual

Ticker: SAWAD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Company's Performance	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividend Payment	For	For
5	Approve Issuance of Warrants to Existing Shareholders	For	For
6	Approve Decrease in Registered Capital	For	For
7	Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	For
8	Approve Increase in Registered Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Srisawad Corporation Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Memorandum of Association to Reflect Increase in Registered Capital	For	For
10.1	Elect Sukont Kanjanahuttakit as Director	For	For
10.2	Elect Chatchai Kaewboota as Director	For	For
10.3	Elect Weerachai Ngarmdeevilaisak as Director	For	For
10.4	Elect DOUNGCHAI Kaewboota as Director	For	For
11	Elect Kudun Sukhumananda as Director	For	For
12	Approve Remuneration of Directors	For	For
13	Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
14	Amend Articles of Association	For	For
15	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Toshiba Corp.

Meeting Date: 07/31/2020

Country: Japan

Meeting Type: Annual

Ticker: 6502

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Restore Shareholder Authority to Vote on Share Buybacks - Restore Shareholder Authority to Vote on Income Allocation	For	For
2.1	Elect Director Tsunakawa, Satoshi	For	For
2.2	Elect Director Kurumatani, Nobuaki	For	For
2.3	Elect Director Furuta, Yuki	For	For
2.4	Elect Director Ota, Junji	For	For
2.5	Elect Director Kobayashi, Nobuyuki	For	For
2.6	Elect Director Yamauchi, Takashi	For	For
2.7	Elect Director Fujimori, Yoshiaki	For	For
2.8	Elect Director Paul J. Brough	For	For
2.9	Elect Director Ayako Hirota Weissman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Toshiba Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Elect Director Jerome Thomas Black	For	For
2.11	Elect Director George Raymond Zage III	For	For
2.12	Elect Director Nagayama, Osamu	For	For
3.1	Elect Shareholder Director Nominee Allen Chu	Against	Against
3.2	Elect Shareholder Director Nominee Shimizu, Yuya	Against	Against
4.1	Elect Shareholder Director Nominee Takeuchi, Akira	Against	Against
4.2	Elect Shareholder Director Nominee Sugiyama, Tadaaki	Against	Against
4.3	Elect Shareholder Director Nominee Imai, Yoichiro	Against	Against

Weichai Power Co., Ltd.

Meeting Date: 07/31/2020 **Country:** China
Meeting Type: Special **Ticker:** 2338

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Grant of the Guarantees by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans	For	For

Weichai Power Co., Ltd.

Meeting Date: 07/31/2020 **Country:** China
Meeting Type: Special **Ticker:** 2338

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Grant of the Guarantees by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bharti Infratel Limited

Meeting Date: 08/03/2020

Country: India

Meeting Type: Annual

Ticker: 534816

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect Rajan Bharti Mittal as Director	For	For
4	Approve Reappointment and Remuneration of D S Rawat as Managing Director & CEO	For	For
5	Reelect Rajinder Pal Singh as Director	For	For

CESC Limited

Meeting Date: 08/03/2020

Country: India

Meeting Type: Annual

Ticker: 500084

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect Sanjiv Goenka as Director	For	For
4	Elect Shashwat Goenka as Director	For	For
5	Elect Sunil Mitra as Director	For	For
6	Approve Pradip Kumar Khaitan to Continue Office as Non-Executive Non-Independent Director	For	Against
<i>Blended Rationale: Items 3-5:A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.Item 6: Approve Pradip Kumar Khaitan to continue office as non-executive non-independent directorA vote AGAINST the nominee is warranted because:- Pradip Kumar Khaitan serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.</i>			
7	Approve Pledging of Assets for Debt	For	For
8	Approve Remuneration of Cost Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Check Point Software Technologies Ltd.

Meeting Date: 08/03/2020

Country: Israel

Meeting Type: Annual

Ticker: CHKP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Elect Gil Shwed as Director	For	For
	<i>Blended Rationale: A vote FOR is warranted, as there are no issues with the nominees.</i>		
1.b	Elect Jerry Ungerman as Director	For	For
	<i>Blended Rationale: A vote FOR is warranted, as there are no issues with the nominees.</i>		
1.c	Elect Dan Propper as Director	For	For
	<i>Blended Rationale: A vote FOR is warranted, as there are no issues with the nominees.</i>		
1.d	Elect Tal Shavit as Director	For	For
	<i>Blended Rationale: A vote FOR is warranted, as there are no issues with the nominees.</i>		
1.e	Elect Eyal Waldman as Director	For	For
	<i>Blended Rationale: A vote FOR is warranted, as there are no issues with the nominees.</i>		
1.f	Elect Shai Weiss as Director	For	For
	<i>Blended Rationale: A vote FOR is warranted, as there are no issues with the nominees.</i>		
2a	Elect Irwin Federman as External Director	For	For
	<i>Blended Rationale: A vote FOR is warranted, as there are no issues with the nominees.</i>		
2b	Elect Ray Rothrock as External Director	For	For
	<i>Blended Rationale: A vote FOR is warranted, as there are no issues with the nominees.</i>		
3	Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the audit firm and fix their remuneration is warranted.</i>		
4	Approve Compensation Terms of Check Point's CEO	For	For
	<i>Blended Rationale: A vote FOR this item is warranted, as the company has improved disclosure around the CEO compensation terms as well as the quantum of pay has been reduced compared to prior years. However, some concern remains for the evergreen provision and level of burn-rate, which warrants continued scrutiny from shareholders.</i>		
5	Approve Amended Compensation of Non-Executive Directors	For	For
	<i>Blended Rationale: A vote FOR this item is merited, as overall, the amended compensation appears reasonable.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Check Point Software Technologies Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager	None	For
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Elect Gil Shwed as Director	For	For
1.b	Elect Jerry Ungerman as Director	For	For
1.c	Elect Dan Propper as Director	For	For
1.d	Elect Tal Shavit as Director	For	For
1.e	Elect Eyal Waldman as Director	For	For
1.f	Elect Shai Weiss as Director	For	For
2a	Elect Irwin Federman as External Director	For	For
2b	Elect Ray Rothrock as External Director	For	For
3	Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Compensation Terms of Check Point's CEO	For	For
5	Approve Amended Compensation of Non-Executive Directors	For	For
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager	None	For
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			

China Greatwall Technology Group Co., Ltd.

Meeting Date: 08/03/2020

Country: China

Meeting Type: Special

Ticker: 000066

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Greatwall Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Signing of Shenzhen Nanshan District Urban Renewal Unit House Relocation Compensation and Resettlement Agreement	For	For

GD Power Development Co., Ltd.

Meeting Date: 08/03/2020

Country: China

Meeting Type: Special

Ticker: 600795

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Short-term Corporate Bond Issuance APPROVE ISSUANCE OF SHORT-TERM CORPORATE BONDS	For	For
2.1	Approve Issuance Scale and Elements	For	For
2.2	Approve Placement Arrangement to Shareholders	For	For
2.3	Approve Bond Maturity	For	For
2.4	Approve Interest Rate and Determination Method	For	For
2.5	Approve Repayment Method	For	For
2.6	Approve Usage of Raised Funds	For	For
2.7	Approve Issue Manner and Target Parties	For	For
2.8	Approve Listing Location	For	For
2.9	Approve Guarantee Manner	For	For
2.10	Approve Safeguard Measures of Debts Repayment	For	For
2.11	Approve Resolution Validity Period	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Holitech Technology Co. Ltd.

Meeting Date: 08/03/2020

Country: China

Meeting Type: Special

Ticker: 002217

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Leasing Business and Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the guarantee provision request included in the proposal.</i>			
2	Approve Guarantee Provision Plan	For	For
3	Approve Rules and Procedures Regarding Meetings of Board of Directors (Revised in July 2020)	For	For
4	Approve Related Party Transaction Decision-making System (Revised in July 2020)	For	For
5	Approve Rules and Procedures Regarding General Meetings of Shareholders (Revised in July 2020)	For	For
6	Approve Rules and Procedures Regarding Meetings of Board of Supervisors (Revised in July 2020)	For	For

Liaoning Cheng Da Co., Ltd.

Meeting Date: 08/03/2020

Country: China

Meeting Type: Special

Ticker: 600739

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Medium-term Notes	For	For
2	Approve Issuance of Super Short-term Commercial Papers	For	For

MCH Group AG

Meeting Date: 08/03/2020

Country: Switzerland

Meeting Type: Special

Ticker: MCHN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MCH Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt New Article: Opting Up Clause	For	For
2	Approve CHF 28.6 Million Capital Increase without Preemptive Rights	For	For
3	Approve CHF 70.9 Million Capital Increase with Preemptive Rights	For	For
4	Amend Articles Re: Establish Range for Board Size	For	For
5.1	Elect James Murdoch as Director	For	For
5.2	Elect Jeffrey Palker as Director	For	For
5.3	Elect Eleni Lionaki as Director	For	For
6	Amend Articles Re: Annulment of the Share Transfer Restrictions Clause; Registration Restrictions	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 08/03/2020 **Country:** China
Meeting Type: Special **Ticker:** 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Counter Guarantee	For	For

Osotspa Public Co. Ltd.

Meeting Date: 08/03/2020 **Country:** Thailand
Meeting Type: Annual **Ticker:** OSP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Osotspa Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Performance Results		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	For
4.1	Elect Kannikar Chalitaporn as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Kannikar Chalitaporn (Item 4.1), Salin Pinkayan (Item 4.4), and Pratharn Chaiprasit (Item 4.5) is warranted because the board is not one-third independent and they are non-independent director nominees. A vote FOR all other nominees is warranted.</i>			
4.2	Elect Somprasong Boonyachai as Director	For	For
4.3	Elect Penchun Jarikasem as Director	For	For
4.4	Elect Salin Pinkayan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Kannikar Chalitaporn (Item 4.1), Salin Pinkayan (Item 4.4), and Pratharn Chaiprasit (Item 4.5) is warranted because the board is not one-third independent and they are non-independent director nominees. A vote FOR all other nominees is warranted.</i>			
4.5	Elect Pratharn Chaiprasit as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Kannikar Chalitaporn (Item 4.1), Salin Pinkayan (Item 4.4), and Pratharn Chaiprasit (Item 4.5) is warranted because the board is not one-third independent and they are non-independent director nominees. A vote FOR all other nominees is warranted.</i>			
5	Approve Remuneration of Directors and Sub-Committees	For	For
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For

Suofeiya Home Collection Co., Ltd.

Meeting Date: 08/03/2020

Country: China

Meeting Type: Special

Ticker: 002572

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Termination of External Investment as well as Dissolution and Liquidation of Indirect Subsidiary	For	For
3	Approve Adjustment of Investment Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yango Group Co., Ltd.

Meeting Date: 08/03/2020

Country: China

Meeting Type: Special

Ticker: 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Asset Backed Securitization of REITs Properties	For	For

Godrej Consumer Products Limited

Meeting Date: 08/04/2020

Country: India

Meeting Type: Annual

Ticker: 532424

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect Pirojsha Godrej as Director	For	For
4	Reelect Tanya Dubash as Director	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Appointment and Remuneration of Nisaba Godrej as Managing Director	For	For

InterRent Real Estate Investment Trust

Meeting Date: 08/04/2020

Country: Canada

Meeting Type: Annual

Ticker: IIP.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Trustees at Six	For	For
2a	Elect Trustee Paul Amirault	For	For
2b	Elect Trustee Paul Bouzanis	For	For
2c	Elect Trustee John Jussup	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

InterRent Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2d	Elect Trustee Ronald Leslie	For	For
2e	Elect Trustee Michael McGahan	For	For
2f	Elect Trustee Cheryl Pangborn	For	For
3	Approve RSM Canada LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Elect Paul Amirault, Paul Bouzanis, Ronald Leslie, John Jussup, Ronald Leslie, Mike McGahan, and Cheryl Pangborn as Trustees of InterRent Trust	For	For
5	Elect Paul Bouzanis, Brad Cutsey, Mike McGahan, and Curt Millar as Directors of InterRent Holdings General Partner Limited	For	For

Israel Discount Bank Ltd.

Meeting Date: 08/04/2020

Country: Israel

Meeting Type: Annual

Ticker: DSCT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		
2	Reappoint Ziv Haft & Co. and Somekh Chaikin as Joint Auditors and Authorize Board to Fix Their Remuneration	For	For
	Regarding Items 3.1-3.4 (Re) elect Three External Directors as defined in Directive 301 of the Proper Conduct of Banking Business Regulations Out of a Pool of Four Nominees		
3.1	Elect Shaul Kobrinsky as External Director	For	For
3.2	Elect Iris Avner as External Director	For	For
3.3	Elect Yaacov Lifshitz as External Director	For	For
3.4	Elect Mona Bkheet as External Director	For	Abstain

Blended Rationale: A vote FOR the reelection of Shaul Kobrinsky (Item 3.1), Iris Avner (Item 3.2) and Yaacov Lifshitz (item 3.3) is warranted due to lack of concern regarding their suitability to serve as directors for an additional term and as they possess relevant executive and public board experience, as well as financial and accounting expertise, and considering the low average board tenure. Considering that only three of the four candidates may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or her ability to effectively serve as a director, a vote ABSTAIN the election of Mona Bkheet (Item 3.4) is warranted.

Regarding Items 4.1-4.3 (Re) elect Two External Directors Out of a Pool of Three Nominees

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Israel Discount Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Reelect Aharon Abramovich as External Director	For	For
4.2	Reelect Baruch Lederman as External Director	For	For
4.3	Elect Danny Yamin as External Director	For	Abstain
<p><i>Blended Rationale: A vote FOR the reelection of Aharon Abramovich (Item 4.1) and Baruch Lederman (item 4.2) is warranted due to lack of concern regarding their suitability to serve as directors for an additional term and as they possess relevant executive experience, as well as financial and accounting expertise, and considering the low average board tenure. Considering that only two of the three candidates may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Danny Yamin (Item 4.3) is warranted.</i></p>			
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<p><i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i></p> <p>Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney</p>			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<p><i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<p><i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<p><i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pacific Biosciences of California, Inc.

Meeting Date: 08/04/2020

Country: USA

Meeting Type: Annual

Ticker: PACB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christian O. Henry	For	For
1.2	Elect Director John F. Milligan	For	For
1.3	Elect Director Lucy Shapiro	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Pick N Pay Stores Limited

Meeting Date: 08/04/2020

Country: South Africa

Meeting Type: Annual

Ticker: PIK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint Ernst & Young Inc as Auditors	For	For
2.1	Re-elect Hugh Herman as Director	For	For
2.2	Re-elect Jeff van Rooyen as Director	For	For
2.3	Re-elect Gareth Ackerman as Director	For	For
2.4	Elect Lerena Olivier as Director	For	For
2.5	Elect Aboubakar Jakoet as Director	For	For
2.6	Elect Mariam Cassim as Director	For	For
2.7	Elect Haroon Borat as Director	For	For
2.8	Elect Annamarie van der Merwe as Director	For	For
3.1	Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance Committee	For	For
3.2	Re-elect Hugh Herman as Member of the Audit, Risk and Compliance Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pick N Pay Stores Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	For	For
3.4	Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	For	For
3.5	Elect Mariam Cassim as Member of the Audit, Risk and Compliance Committee	For	For
	Advisory Votes		
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- Significant share options that are not subject to performance conditions have been granted to Lerena Olivier upon her appointment as CFO, which have not been adequately explained. This is in addition to FSP awards to her during the year under review.</i>			
	Special Resolutions		
1	Approve Directors' Fees for the 2021 and 2022 Annual Financial Periods	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted:- The proposed Chair fee is significantly higher than that paid to the board chairs of other large South African food retailers.</i>			
2.1	Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	For
2.2	Approve Financial Assistance to an Employee of the Company or its Subsidiaries	For	For
3	Amend Forfeitable Share Plan	For	For
4	Authorise Repurchase of Issued Share Capital	For	For
	Continuation of Ordinary Resolutions		
4	Authorise Ratification of Approved Resolutions	For	For

Qorvo, Inc.

Meeting Date: 08/04/2020

Country: USA

Meeting Type: Annual

Ticker: QRVO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph G. Quinsey	For	For
1.2	Elect Director Robert A. Bruggeworth	For	For
1.3	Elect Director Jeffery R. Gardner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Qorvo, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director John R. Harding	For	For
1.5	Elect Director David H. Y. Ho	For	For
1.6	Elect Director Roderick D. Nelson	For	For
1.7	Elect Director Walden C. Rhines	For	For
1.8	Elect Director Susan L. Spradley	For	For
1.9	Elect Director Walter H. Wilkinson, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Xiamen CD Inc.

Meeting Date: 08/04/2020

Country: China

Meeting Type: Special

Ticker: 600153

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance APPROVE CORPORATE BOND ISSUANCE	For	For
2.1	Approve Issue Scale	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Target Parties and Placement Arrangement to Shareholders	For	For
2.5	Approve Bond Period	For	For
2.6	Approve Interest Rate and Determination Method	For	For
2.7	Approve Usage of Raised Funds	For	For
2.8	Approve Safeguard Measures of Debts Repayment	For	For
2.9	Approve Guarantee Matters	For	For
2.10	Approve Underwriting Method and Listing Arrangement	For	For
2.11	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xiamen CD Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Plan on Corporate Bond Issuance	For	For
4	Approve Authorization of the Board to Handle All Related Matters	For	For
5	Approve Company's Eligibility for Renewable Corporate Bond Issuance APPROVE RENEWABLE CORPORATE BOND ISSUANCE	For	For
6.1	Approve Issue Scale for Renewable Corporate Bond Issuance	For	For
6.2	Approve Issue Manner for Renewable Corporate Bond Issuance	For	For
6.3	Approve Par Value and Issue Price for Renewable Corporate Bond Issuance	For	For
6.4	Approve Target Parties and Placement Arrangement to Shareholders for Renewable Corporate Bond Issuance	For	For
6.5	Approve Bond Period for Renewable Corporate Bond Issuance	For	For
6.6	Approve Interest Rate and Determination Method for Renewable Corporate Bond Issuance	For	For
6.7	Approve Deferred Interest Payment Option for Renewable Corporate Bond Issuance	For	For
6.8	Approve Restrictions on Mandatory and Deferred Interest Payment for Renewable Corporate Bond Issuance	For	For
6.9	Approve Usage of Raised Funds for Renewable Corporate Bond Issuance	For	For
6.10	Approve Safeguard Measures of Debts Repayment for Renewable Corporate Bond Issuance	For	For
6.11	Approve Guarantee Matters for Renewable Corporate Bond Issuance	For	For
6.12	Approve Underwriting Method and Listing Arrangement for Renewable Corporate Bond Issuance	For	For
6.13	Approve Resolution Validity Period for Renewable Corporate Bond Issuance	For	For
7	Approve Plan on Renewable Corporate Bond Issuance	For	For
8	Approve Authorization of the Board to Handle All Related Matters on Renewable Corporate Bond Issuance	For	For
9	Approve Adjustment of Provision of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xiamen CD Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Chen Dongxu as Non-independent Director	For	For

Asian Paints Limited

Meeting Date: 08/05/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500820

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	For	For
2	Approve Final Dividend	For	For
3	Reelect Ashwin Dani as Director	For	For
4	Reelect Amrita Vakil as Director	For	For
5	Elect Manish Choksi as Director	For	For
6	Approve Continuation of Directorship by Ashwin Dani as Non-Executive Director	For	For
7	Elect Amit Syngle as Director	For	For
8	Approve Appointment and Remuneration of Amit Syngle as Managing Director & CEO	For	For
9	Approve Remuneration of Cost Auditors	For	For

Big Yellow Group Plc

Meeting Date: 08/05/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** BYG

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Big Yellow Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Final Dividend	For	For
4	Re-elect Richard Cotton as Director	For	For
5	Re-elect James Gibson as Director	For	For
6	Re-elect Dr Anna Keay as Director	For	For
7	Re-elect Adrian Lee as Director	For	For
8	Re-elect Vince Niblett as Director	For	For
9	Re-elect John Trotman as Director	For	For
10	Re-elect Nicholas Vetch as Director	For	For
11	Elect Julia Hailes as Director	For	For
12	Elect Laela Pakpour Tabrizi as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

CGN Power Co., Ltd.

Meeting Date: 08/05/2020

Country: China

Meeting Type: Special

Ticker: 1816

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Yang Changli as Director	For	For
1.2	Elect Gao Ligang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CGN Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Jiang Dajin as Director	For	For
1.4	Elect Shi Bing as Director	For	For
1.5	Elect Wang Wei as Director	For	For
1.6	Elect Gu Jian as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Li Fuyou as Director	For	For
2.2	Elect Yang Jiayi as Director	For	For
2.3	Elect Xia Ceming as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Chen Sui as Supervisor	For	For
3.2	Elect Hu Yaoqi as Supervisor	For	For
3.3	Elect Zhang Baishan as Supervisor	For	For
	RESOLUTIONS IN RELATION TO THE REMUNERATION OF DIRECTORS AND SUPERVISORS		
4.1	Approve Remuneration of Yang Changli	For	For
4.2	Approve Remuneration of Gao Ligang	For	For
4.3	Approve Remuneration of Jiang Dajin	For	For
4.4	Approve Remuneration of Shi Bing	For	For
4.5	Approve Remuneration of Wang Wei	For	For
4.6	Approve Remuneration of Gu Jian	For	For
4.7	Approve Remuneration of Li Fuyou	For	For
4.8	Approve Remuneration of Yang Jiayi	For	For
4.9	Approve Remuneration of Xia Ceming	For	For
4.10	Approve Remuneration of Chen Sui	For	For
4.11	Approve Remuneration of Hu Yaoqi	For	For
4.12	Approve Remuneration of Zhang Baishan	For	For
4.13	Approve Remuneration of Zhu Hui	For	For
4.14	Approve Remuneration of Wang Hongxin	For	For
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Nuclear Power Co., Ltd.

Meeting Date: 08/05/2020

Country: China

Meeting Type: Special

Ticker: 601985

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Target Parties and Subscription Manner	For	For
2.4	Approve Reference Date, Issue Price	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Scale and Usage of Raised Funds	For	For
2.7	Approve Restriction Period Arrangement	For	For
2.8	Approve Listing Location	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Related Party Transactions in Connection to Private Placement	For	For
7	Approve Signing of Conditional Subscription Agreement	For	For
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
9	Approve Shareholder Return Plan	For	For
10	Approve Authorization of Board to Handle All Related Matters ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	For	For
11.1	Elect Du Yunbin as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Constellation Software Inc.

Meeting Date: 08/05/2020

Country: Canada

Meeting Type: Special

Ticker: CSU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John Billowits	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for John Billowits and Barry Symons for serving as executive directors and Andrew Pastor for serving as a non-independent, non-executive director on a non-majority independent board. Vote FOR all other proposed nominees.</i>			
1.2	Elect Director Donna Parr	For	For
1.3	Elect Director Andrew Pastor	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for John Billowits and Barry Symons for serving as executive directors and Andrew Pastor for serving as a non-independent, non-executive director on a non-majority independent board. Vote FOR all other proposed nominees.</i>			
1.4	Elect Director Barry Symons	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for John Billowits and Barry Symons for serving as executive directors and Andrew Pastor for serving as a non-independent, non-executive director on a non-majority independent board. Vote FOR all other proposed nominees.</i>			

Eagle Materials Inc.

Meeting Date: 08/05/2020

Country: USA

Meeting Type: Annual

Ticker: EXP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Margot L. Carter	For	For
1b	Elect Director Michael R. Nicolais	For	For
1c	Elect Director Mary P. Ricciardello	For	For
1d	Elect Director Richard R. Stewart	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Juneyao Airlines Co., Ltd.

Meeting Date: 08/05/2020

Country: China

Meeting Type: Special

Ticker: 603885

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Juneyao Airlines Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Wang Junjin as Non-Independent Director	For	For
1.2	Elect Zhao Hongliang as Non-Independent Director	For	For
1.3	Elect Wang Han as Non-Independent Director	For	For
1.4	Elect Li Yangmin as Non-Independent Director	For	For
1.5	Elect Yu Chengji as Non-Independent Director	For	For
1.6	Elect Xu Junmin as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Xia Dawei as Independent Director	For	For
2.2	Elect Dong Jing as Independent Director	For	For
2.3	Elect Wang Xiaobo as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Lin Naiji as Supervisor	For	For
3.2	Elect Guo Hongying as Supervisor	For	For

MTU Aero Engines AG

Meeting Date: 08/05/2020

Country: Germany

Meeting Type: Annual

Ticker: MTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.04 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MTU Aero Engines AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
6	Amend Articles Re: Online Participation	For	For

Perspecta Inc.

Meeting Date: 08/05/2020

Country: USA

Meeting Type: Annual

Ticker: PRSP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sanju K. Bansal	For	For
1b	Elect Director Sondra L. Barbour	For	For
1c	Elect Director John M. Curtis	For	For
1d	Elect Director Lisa S. Disbrow	For	For
1e	Elect Director Glenn A. Eisenberg	For	For
1f	Elect Director Pamela O. Kimmet	For	For
1g	Elect Director Ramzi M. Musallam	For	For
1h	Elect Director Philip O. Nolan	For	For
1i	Elect Director Betty J. Sapp	For	For
1j	Elect Director Michael E. Ventling	For	For
2	Ratify Deloitte & Touche as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

PT ACE Hardware Indonesia Tbk

Meeting Date: 08/05/2020

Country: Indonesia

Meeting Type: Annual

Ticker: ACES

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT ACE Hardware Indonesia Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration of Directors and Commissioners	For	For
4	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Changes in Boards of Company	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

Regional REIT Ltd.

Meeting Date: 08/05/2020

Country: Guernsey

Meeting Type: Annual

Ticker: RGL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify RSM UK Audit LLP as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect William Eason as Director	For	For
5	Re-elect Stephen Inglis as Director	For	For
6	Re-elect Kevin McGrath as Director	For	For
7	Re-elect Daniel Taylor as Director	For	For
8	Re-elect Tim Bee as Director	For	For
9	Re-elect Frances Daley as Director	For	For
10	Authorise the Company to Use Electronic Communications	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Regional REIT Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

Shenzhen Kangtai Biological Products Co., Ltd.

Meeting Date: 08/05/2020 **Country:** China
Meeting Type: Special **Ticker:** 300601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Approve Repurchase and Cancellation of Performance Shares	For	For
3	Approve to Appoint Auditor	For	For

Xilinx, Inc.

Meeting Date: 08/05/2020 **Country:** USA
Meeting Type: Annual **Ticker:** XLNX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis Segers	For	For
1.2	Elect Director Raman K. Chitkara	For	For
1.3	Elect Director Saar Gillai	For	For
1.4	Elect Director Ronald S. Jankov	For	For
1.5	Elect Director Mary Louise Krakauer	For	For
1.6	Elect Director Thomas H. Lee	For	For
1.7	Elect Director Jon A. Olson	For	For
1.8	Elect Director Victor Peng	For	For
1.9	Elect Director Elizabeth W. Vanderslice	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinhu Zhongbao Co., Ltd.

Meeting Date: 08/05/2020

Country: China

Meeting Type: Special

Ticker: 600208

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Medium-term Notes	For	For

Carl Zeiss Meditec AG

Meeting Date: 08/06/2020

Country: Germany

Meeting Type: Annual

Ticker: AFX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2018/19	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018/19	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2019/20	For	For
6	Elect Tania von der Goltz to the Supervisory Board	For	For
7.1	Elect Karl Lamprecht to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Isabel De Paoli and Karl Lamprecht, are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent director Tania von der Goltz is warranted as her presence helps to increase the independence of the board.</i>			
7.2	Elect Isabel De Paoli to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Isabel De Paoli and Karl Lamprecht, are warranted because of the failure to establish a sufficiently independent board. A vote FOR the independent director Tania von der Goltz is warranted as her presence helps to increase the independence of the board.</i>			
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
10	Amend Articles Re: Participation Right	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electronic Arts Inc.

Meeting Date: 08/06/2020

Country: USA

Meeting Type: Annual

Ticker: EA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leonard S. Coleman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Jay C. Hoag	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Jeffrey T. Huber	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Lawrence F. Probst, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Talbott Roche	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Richard A. Simonson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Luis A. Ubinas	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Heidi J. Ueberroth	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Andrew Wilson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While annual and long-term incentives are primarily performance-based, and CEO pay and company performance were reasonably aligned for the year in review, there are significant concerns regarding compensation practices at the company. Specifically, the committee granted special equity awards to certain NEOs notwithstanding that both NEOs were granted special awards in FY18, which have not yet vested. While recognizing the need to retain top executives, investors may expect special awards to be relatively infrequent and may question executives receiving multiple special awards in a relatively short period of time. Additionally, the committee continues to rely on above-median benchmarking, which has a ratcheting effect on executive compensation.</i>		
3	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Electronic Arts Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leonard S. Coleman	For	For
1b	Elect Director Jay C. Hoag	For	For
1c	Elect Director Jeffrey T. Huber	For	For
1d	Elect Director Lawrence F. Probst, III	For	For
1e	Elect Director Talbott Roche	For	For
1f	Elect Director Richard A. Simonson	For	For
1g	Elect Director Luis A. Ubinas	For	For
1h	Elect Director Heidi J. Ueberroth	For	For
1i	Elect Director Andrew Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While annual and long-term incentives are primarily performance-based, and CEO pay and company performance were reasonably aligned for the year in review, there are significant concerns regarding compensation practices at the company. Specifically, the committee granted special equity awards to certain NEOs notwithstanding that both NEOs were granted special awards in FY18, which have not yet vested. While recognizing the need to retain top executives, investors may expect special awards to be relatively infrequent and may question executives receiving multiple special awards in a relatively short period of time. Additionally, the committee continues to rely on above-median benchmarking, which has a ratcheting effect on executive compensation.</i>			
3	Ratify KPMG LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

Fuji Electric Co., Ltd.

Meeting Date: 08/06/2020

Country: Japan

Meeting Type: Annual

Ticker: 6504

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitazawa, Michihiro	For	For
1.2	Elect Director Sugai, Kenzo	For	For
1.3	Elect Director Abe, Michio	For	For
1.4	Elect Director Tomotaka, Masatsugu	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fuji Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Arai, Junichi	For	For
1.6	Elect Director Tamba, Toshihito	For	For
1.7	Elect Director Tachikawa, Naomi	For	For
1.8	Elect Director Hayashi, Yoshitsugu	For	For
2.1	Appoint Statutory Auditor Matsumoto, Junichi	For	For
2.2	Appoint Statutory Auditor Hiramatsu, Tetsuo	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
2.3	Appoint Statutory Auditor Takaoka, Hirohiko	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
2.4	Appoint Statutory Auditor Katsuta, Yuko	For	For

Fujian Sunner Development Co., Ltd.

Meeting Date: 08/06/2020 **Country:** China
Meeting Type: Special **Ticker:** 002299

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Approve Decrease in Registered Capital and Amend Articles of Association	For	For

GDS Holdings Limited

Meeting Date: 08/06/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** GDS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GDS Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Gary J. Wojtaszek	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST non-independent director nominees Satoshi Okada and Gary Wojtaszek is warranted for failing to establish a board on which a majority of the directors are independent directors.</i>			
2	Elect Director Satoshi Okada	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST non-independent director nominees Satoshi Okada and Gary Wojtaszek is warranted for failing to establish a board on which a majority of the directors are independent directors.</i>			
3	Ratify KPMG Huazhen LLP as Auditors	For	Do Not Vote
4	Amend Omnibus Stock Plan	For	Do Not Vote
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Do Not Vote
6	Authorize Board to Ratify and Execute Approved Resolutions	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for ADR Holders			
1	Elect Director Gary J. Wojtaszek	For	For
<i>Blended Rationale: A vote AGAINST non-independent director nominees Satoshi Okada and Gary Wojtaszek is warranted for failing to establish a board on which a majority of the directors are independent directors.</i>			
2	Elect Director Satoshi Okada	For	For
<i>Blended Rationale: A vote AGAINST non-independent director nominees Satoshi Okada and Gary Wojtaszek is warranted for failing to establish a board on which a majority of the directors are independent directors.</i>			
3	Ratify KPMG Huazhen LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Investec Plc

Meeting Date: 08/06/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: INVP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Investec Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited		
1	Re-elect Zarina Bassa as Director	For	For
2	Re-elect Peregrine Crosthwaite as Director	For	For
3	Re-elect David Friedland as Director	For	For
4	Re-elect Philip Hourquebie as Director	For	For
5	Re-elect Charles Jacobs as Director	For	For
6	Re-elect Lord Malloch-Brown as Director	For	For
7	Re-elect Nishlan Samujh as Director	For	For
8	Re-elect Khumo Shuenyane as Director	For	For
9	Re-elect Fani Titi as Director	For	For
10	Elect Henrietta Baldock as Director	For	For
11	Elect Philisiwe Sibiyi as Director	For	For
12	Elect Ciaran Whelan as Director	For	For
13	Approve Remuneration Report including Implementation Report	For	For
14	Approve Remuneration Policy	For	For
15	Authorise the Investec Group's Climate Change Resolution	For	For
16	Authorise Ratification of Approved Resolutions	For	For
	Ordinary Business: Investec Limited		
17	Present the Financial Statements and Statutory Reports for the Year Ended 31 March 2020		
18	Sanction the Interim Dividend on the Ordinary Shares	For	For
19	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	For
20	Reappoint Ernst & Young Inc as Joint Auditors	For	For
21	Reappoint KPMG Inc as Joint Auditors	For	For
	Special Business: Investec Limited		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Investec Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Unissued Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares Under Control of Directors	For	For
23	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	For
24	Authorise Repurchase of Issued Ordinary Shares	For	For
25	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	For
26	Approve Financial Assistance to Subsidiaries and Directors	For	For
27	Approve Non-executive Directors' Remuneration Ordinary Business: Investec plc	For	For
28	Accept Financial Statements and Statutory Reports	For	For
29	Sanction the Interim Dividend on the Ordinary Shares	For	For
30	Reappoint Ernst & Young LLP as Auditors	For	For
31	Authorise the Audit Committee to Fix Remuneration of Auditors Special Business: Investec plc	For	For
32	Authorise Issue of Equity	For	For
33	Authorise Market Purchase of Ordinary Shares	For	For
34	Authorise Market Purchase of Preference Shares	For	For
35	Authorise EU Political Donations and Expenditure	For	For

PT Barito Pacific Tbk

Meeting Date: 08/06/2020

Country: Indonesia

Meeting Type: Annual

Ticker: BRPT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Barito Pacific Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration of Directors and Commissioners	For	For
4	Approve Auditors	For	For
5	Accept Report on the Use of Proceeds of Company's Warrant Phase I	For	For
6	Accept Report on the Use of Proceeds of Company's Shelf Registration Bonds I Year 2019Phase I and Phase II	For	For

PT Barito Pacific Tbk

Meeting Date: 08/06/2020

Country: Indonesia

Meeting Type: Special

Ticker: BRPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association in Relation to Electronic Integrated Business Licensing Services (Online Single Submission)	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.</i>		
2	Amend Articles of Association in Relation to Planning and Implementation of General Meeting of Shareholders for Public Company	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.</i>		

Saputo Inc.

Meeting Date: 08/06/2020

Country: Canada

Meeting Type: Annual

Ticker: SAP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saputo Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lino A. Saputo, Jr.	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.2	Elect Director Louis-Philippe Carriere	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.3	Elect Director Henry E. Demone	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.4	Elect Director Anthony M. Fata	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.5	Elect Director Annalisa King	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.6	Elect Director Karen Kinsley	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.7	Elect Director Tony Meti	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.8	Elect Director Diane Nyisztor	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.9	Elect Director Franziska Ruf	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1.10	Elect Director Annette Verschuren	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	SP 1: Incorporation of Environmental, Social and Governance (ESG) Factors in Executive Compensation	Against	For
	<i>Blended Rationale: Votes FOR this shareholder proposal are warranted. Additional information regarding the integration of ESG metrics in senior executives' compensation packages would benefit shareholders regarding executives' incentives to ensure positive ESG performance.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Capital Development Co., Ltd.

Meeting Date: 08/07/2020

Country: China

Meeting Type: Special

Ticker: 600376

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Issuance of Corporate Bonds	For	For
2	Approve Private Issuance of Corporate Bonds	For	For
3	Approve Authorization of Board to Handle All Related Matters	For	For
4	Approve Provision of Guarantee	For	For

Kumba Iron Ore Ltd.

Meeting Date: 08/07/2020

Country: South Africa

Meeting Type: Annual

Ticker: KIO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Appoint PricewaterhouseCoopers Inc as Auditors of the Company with Sizwe Masondo as Individual Designated Auditor	For	For
2.1	Re-elect Dr Mandla Gantsho as Director	For	For
2.2	Re-elect Seamus French as Director	For	For
2.3	Re-elect Sango Ntsaluba as Director	For	For
2.4	Elect Duncan Wanblad as Director	For	For
2.5	Elect Michelle Jenkins as Director	For	For
3.1	Re-elect Sango Ntsaluba as Member of the Audit Committee	For	For
3.2	Re-elect Terence Goodlace as Member of the Audit Committee	For	For
3.3	Re-elect Mary Bomela as Member of the Audit Committee	For	For
3.4	Elect Michelle Jenkins as Member of the Audit Committee	For	For
4.1	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Implementation of the Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- CEO Themba Mkhwanazi was awarded an additional payment of ZAR 2,788,000 (USD 188,614) for FY2019 which the Company states includes cash in lieu of dividends, leave encashment, and a retention bonus payment and no rationale has been provided for this payment. - CFO Bothwell Mazarura was granted a significant salary increase of 19.8% in FY2019.</i>			
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6	Authorise Ratification of Approved Resolutions Special Resolution	For	For
1	Authorise Board to Issue Shares for Cash	For	For
2	Approve Remuneration of Non-executive Directors	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

Lomon Billions Group Co., Ltd.

Meeting Date: 08/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 002601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee for Subsidiary	For	For
2	Approve Signing of Financial Network Service Agreement	For	For
3	Approve Provision of Guarantee for Associate Company	For	For

Mahindra & Mahindra Limited

Meeting Date: 08/07/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500520

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mahindra & Mahindra Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Anand G. Mahindra as Director	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Redesignation and Remuneration of Pawan Goenka as Managing Director and Chief Executive Officer and Approve Reappointment of Pawan Goenka as Managing Director Designated as Managing Director and Chief Executive Officer	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that: * The company is proposing an increase in the executive's pay level despite a sharp deterioration in company performance. * The board has significant discretion over the potential quantum of commission to be paid the executive. As such, the pay structure remains open ended, particularly considering that the commission element contributes a large portion of the overall pay. * There are material concerns over the alignment of the executive's pay with performance.</i>			
7	Elect Anish Shah as Director	For	For
8	Approve Appointment and Remuneration of Anish Shah as Whole-Time Director Designated as Deputy Managing Director and Group Chief Financial Officer and as Managing Director designated as Managing Director and Chief Executive Officer	For	For
9	Elect Rajesh Jejurikar as Director	For	For
10	Approve Appointment and Remuneration of Rajesh Jejurikar as Whole-Time Director Designated as Executive Director (Automotive and Farm Sectors)	For	For
11	Elect CP Gurnani as Director	For	For

OFILM Group Co., Ltd.

Meeting Date: 08/07/2020

Country: China

Meeting Type: Special

Ticker: 002456

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OFILM Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ADJUSTMENT ON PRIVATE PLACEMENT OF SHARES		
1.1	Approve Share Type and Par Value	For	For
1.2	Approve Issue Manner and Issue Time	For	For
1.3	Approve Pricing Reference Date, Issue Price and Pricing Principle	For	For
1.4	Approve Target Subscribers and Subscription Method	For	For
1.5	Approve Issue Size	For	For
1.6	Approve Lock-up Period	For	For
1.7	Approve Usage of Raised Funds	For	For
1.8	Approve Distribution Arrangement of Cumulative Earnings	For	For
1.9	Approve Listing Location	For	For
1.10	Approve Resolution Validity Period	For	For
2	Approve Plan on Private Placement of Shares (Revised)	For	For
3	Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	For	For
5	Approve Company's Eligibility for Corporate Bond Issuance	For	For
	APPROVE CORPORATE BOND ISSUANCE		
6.1	Approve Issue Scale	For	For
6.2	Approve Par Value and Issue Price	For	For
6.3	Approve Target Subscribers	For	For
6.4	Approve Issue Manner	For	For
6.5	Approve Bond Maturity	For	For
6.6	Approve Bond Interest Rate and Determination Method	For	For
6.7	Approve Use of Proceeds	For	For
6.8	Approve Guarantees	For	For
6.9	Approve Listing Exchange	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OFILM Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.10	Approve Safeguard Measures of Debts Repayment	For	For
6.11	Approve Resolution Validity Period	For	For
7	Approve Authorization of the Board or Board Authorized Person to Handle All Matters Related to the Corporate Bond Issuance	For	For
8	Approve Issuance of Medium-term Notes	For	For
9	Approve Additional Related Party Transactions	For	For
10	Approve Bank Credit and Guarantee Matters	For	Against

Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.

RiseSun Real Estate Development Co., Ltd.

Meeting Date: 08/07/2020

Country: China

Meeting Type: Special

Ticker: 002146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Private Placement	For	For
2	Approve Extension of Authorization of the Board on Private Placement APPROVE CORPORATE BOND ISSUANCE	For	For
3.1	Approve Issue Scale	For	For
3.2	Approve Bond Type and Maturity	For	For
3.3	Approve Bond Interest Rate and Method of Payment	For	For
3.4	Approve Use of Proceeds	For	For
3.5	Approve Issue Manner and Target Subscribers	For	For
3.6	Approve Guarantee Arrangement	For	For
3.7	Approve Placing Arrangement for Shareholders	For	For
3.8	Approve Listing Application	For	For
3.9	Approve Safeguard Measures of Debts Repayment	For	For
3.10	Approve Resolution Validity Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RiseSun Real Estate Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Authorization of the Board to Handle All Related Matters	For	For

EMS-Chemie Holding AG

Meeting Date: 08/08/2020 Country: Switzerland
Meeting Type: Annual Ticker: EMSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Acknowledge Proper Convening of Meeting		
3.1	Accept Financial Statements and Statutory Reports	For	For
3.2.1	Approve Remuneration of Board of Directors in the Amount of CHF 898,000	For	For
3.2.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.7 Million	For	For
<i>Blended Rationale: A vote FOR is warranted since we do not consider the proposed remuneration to be excessive.</i>			
4	Approve Allocation of Income and Ordinary Dividends of CHF 15.60 per Share and a Special Dividend of CHF 4.40 per Share	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1.1	Reelect Bernhard Merki as Director, Board Chairman, and Member of the Compensation Committee	For	For
6.1.2	Reelect Magdalena Martullo as Director	For	For
6.1.3	Reelect Joachim Streu as Director and Member of the Compensation Committee	For	For
6.1.4	Reelect Christoph Maeder as Director and Member of the Compensation Committee	For	For
6.2	Ratify Ernst & Young AG as Auditors	For	For
6.3	Designate Robert Daeppen as Independent Proxy	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hexaware Technologies Limited

Meeting Date: 08/08/2020

Country: India

Meeting Type: Special

Ticker: 532129

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Voluntary Delisting of Equity Shares of the Company from BSE Limited and National Stock Exchange of India Limited	For	For

ICICI Bank Limited

Meeting Date: 08/09/2020

Country: India

Meeting Type: Special

Ticker: 532174

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 08/10/2020

Country: China

Meeting Type: Special

Ticker: 002821

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT		
1.1	Approve Issue Type and Par Value	For	For
1.2	Approve Issue Manner and Period	For	For
1.3	Approve Target Parties and Subscription Manner	For	For
1.4	Approve Reference Date, Issue Price and Pricing Basis	For	For
1.5	Approve Issue Scale	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Approve Restriction Period Arrangement	For	For
1.7	Approve Amount and Usage of Raised Funds	For	For
1.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
1.9	Approve Listing Location	For	For
1.10	Approve Resolution Validity Period	For	For
2	Approve Plan on Private Placement of Shares	For	For
3	Approve Termination of Conditional Subscription Agreement and Supplemental Agreements	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For

Canara Bank

Meeting Date: 08/10/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532483

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Capital & Counties Properties Plc

Meeting Date: 08/10/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** CAPC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Ordinary Shares in Shaftesbury plc	For	Against

Blended Rationale: A vote AGAINST the proposed transaction is warranted because:- The environment appears to have significantly altered relative to the announcement; the target price has declined and the offer price is now at a premium. It is unclear why shareholders should accept to pay a substantial premium to the 5.3% holding in SHB still held by Samuel Tak Lee.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 08/10/2020

Country: China

Meeting Type: Special

Ticker: 200625

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Adjustment of Resolution Validity Period of Private Placement of Shares	For	For
2	Approve Private Placement of Shares	For	For
3	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
4	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
5	Approve Authorization of Board to Handle All Related Matters	For	For

Eicher Motors Limited

Meeting Date: 08/10/2020

Country: India

Meeting Type: Annual

Ticker: 505200

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Vinod Kumar Aggarwal as Director	For	For
3	Approve Remuneration of Cost Auditors	For	For
4	Reelect Manvi Sinha as Director	For	For
5	Reelect S. Sandilya as Director	For	For
6	Approve Payment of Remuneration to S. Sandilya as Chairman (Non-Executive & Independent Director)	For	For
7	Adopt New Articles of Association	For	For
8	Approve Sub-Division of Equity Shares	For	For
9	Amend Capital Clause of the Memorandum of Association Re: Sub-Division of Equity Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Elbit Systems Ltd.

Meeting Date: 08/10/2020

Country: Israel

Meeting Type: Special

Ticker: ESLT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Noaz Bar Nir as External Director	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petropavlovsk Plc

Meeting Date: 08/10/2020

Country: United Kingdom

Meeting Type: Special

Ticker: POG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals		
1	Re-elect Damien Hackett, a Shareholder Nominee to the Board	None	For
	<i>Blended Rationale: A vote FOR the election of the six director candidates nominated by PCM in Items 1-6 warranted as the election of those directors provides the best possible alternative for protecting the interest of minority shareholders. A vote FOR the re-election of current board members in Items 9-12 and removal of the temporary board members in Items 13-17 is also warranted. A vote AGAINST the election of Everest nominees in Items 7-8 is warranted given the insufficient rationale provided by the proponent.</i>		
2	Elect Michael Kavanagh, a Shareholder Nominee to the Board	None	For
	<i>Blended Rationale: A vote FOR the election of the six director candidates nominated by PCM in Items 1-6 warranted as the election of those directors provides the best possible alternative for protecting the interest of minority shareholders. A vote FOR the re-election of current board members in Items 9-12 and removal of the temporary board members in Items 13-17 is also warranted. A vote AGAINST the election of Everest nominees in Items 7-8 is warranted given the insufficient rationale provided by the proponent.</i>		
3	Re-elect Harry Kenyon-Slaney, a Shareholder Nominee to the Board	None	For
	<i>Blended Rationale: A vote FOR the election of the six director candidates nominated by PCM in Items 1-6 warranted as the election of those directors provides the best possible alternative for protecting the interest of minority shareholders. A vote FOR the re-election of current board members in Items 9-12 and removal of the temporary board members in Items 13-17 is also warranted. A vote AGAINST the election of Everest nominees in Items 7-8 is warranted given the insufficient rationale provided by the proponent.</i>		
4	Re-elect Dr Pavel Maslovskiy, a Shareholder Nominee to the Board	None	For
	<i>Blended Rationale: A vote FOR the election of the six director candidates nominated by PCM in Items 1-6 warranted as the election of those directors provides the best possible alternative for protecting the interest of minority shareholders. A vote FOR the re-election of current board members in Items 9-12 and removal of the temporary board members in Items 13-17 is also warranted. A vote AGAINST the election of Everest nominees in Items 7-8 is warranted given the insufficient rationale provided by the proponent.</i>		
5	Re-elect Timothy McCutcheon, a Shareholder Nominee to the Board	None	For
	<i>Blended Rationale: A vote FOR the election of the six director candidates nominated by PCM in Items 1-6 warranted as the election of those directors provides the best possible alternative for protecting the interest of minority shareholders. A vote FOR the re-election of current board members in Items 9-12 and removal of the temporary board members in Items 13-17 is also warranted. A vote AGAINST the election of Everest nominees in Items 7-8 is warranted given the insufficient rationale provided by the proponent.</i>		
6	Elect Vitaliy Zarkhin, a Shareholder Nominee to the Board	None	For
	<i>Blended Rationale: A vote FOR the election of the six director candidates nominated by PCM in Items 1-6 warranted as the election of those directors provides the best possible alternative for protecting the interest of minority shareholders. A vote FOR the re-election of current board members in Items 9-12 and removal of the temporary board members in Items 13-17 is also warranted. A vote AGAINST the election of Everest nominees in Items 7-8 is warranted given the insufficient rationale provided by the proponent.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petropavlovsk Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Paul Bushell, a Shareholder Nominee to the Board	Against	Against
8	Elect Ivan Kulakov, a Shareholder Nominee to the Board	Against	Against
9	Re-elect James Cameron Jr as Director if Removed at any Time before the End of this EGM	None	For
<p><i>Blended Rationale: A vote FOR the election of the six director candidates nominated by PCM in Items 1-6 warranted as the election of those directors provides the best possible alternative for protecting the interest of minority shareholders. A vote FOR the re-election of current board members in Items 9-12 and removal of the temporary board members in Items 13-17 is also warranted. A vote AGAINST the election of Everest nominees in Items 7-8 is warranted given the insufficient rationale provided by the proponent.</i></p>			
10	Re-elect Charlotte Philipps as Director if Removed at any Time before the End of this EGM	None	For
<p><i>Blended Rationale: A vote FOR the election of the six director candidates nominated by PCM in Items 1-6 warranted as the election of those directors provides the best possible alternative for protecting the interest of minority shareholders. A vote FOR the re-election of current board members in Items 9-12 and removal of the temporary board members in Items 13-17 is also warranted. A vote AGAINST the election of Everest nominees in Items 7-8 is warranted given the insufficient rationale provided by the proponent.</i></p>			
11	Re-elect Maksim Kharin as Director if Removed at any Time before the End of this EGM	None	For
<p><i>Blended Rationale: A vote FOR the election of the six director candidates nominated by PCM in Items 1-6 warranted as the election of those directors provides the best possible alternative for protecting the interest of minority shareholders. A vote FOR the re-election of current board members in Items 9-12 and removal of the temporary board members in Items 13-17 is also warranted. A vote AGAINST the election of Everest nominees in Items 7-8 is warranted given the insufficient rationale provided by the proponent.</i></p>			
12	Re-elect Ekaterina Ray as Director if Removed at any Time before the End of this EGM	For	For
13	Remove Peter Hambro as Director	For	For
14	Remove Dr Alya Samokhvalova as Director	For	For
15	Remove Angelica Phillips as Director	For	For
16	Remove Jonathan Smith as Director	For	For
17	Remove Martin Smith as Director	For	For
18	Remove Any Person Appointed as a Director Since 9 July 2020 and Up to the End of this EGM	Against	Against
19	Authorise the Board to Commission an Independent Forensic Investigation to Review all Transactions and Arrangements	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted as an independent outside review of past transactions will provide much needed transparency and restore shareholders' confidence in the company and its board.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 08/10/2020

Country: China

Meeting Type: Special

Ticker: 000723

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Elect Yao Jinli as Non-Independent Director	For	For

Unisplendour Co., Ltd.

Meeting Date: 08/10/2020

Country: China

Meeting Type: Special

Ticker: 000938

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Guo Jingrong as Supervisor	For	For

Xinhu Zhongbao Co., Ltd.

Meeting Date: 08/10/2020

Country: China

Meeting Type: Special

Ticker: 600208

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

adidas AG

Meeting Date: 08/11/2020

Country: Germany

Meeting Type: Annual

Ticker: ADS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

adidas AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Amend Articles Re: Electronic Participation	For	For
6	Elect Christian Klein to the Supervisory Board	For	For
7	Ratify KPMG AG as Auditors for Fiscal 2020	For	For

BAIC BluePark New Energy Technology Co., Ltd.

Meeting Date: 08/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 600733

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Zhang Jianyong as Non-independent Director	For	For
1.2	Elect Liu Yu as Non-independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
2.1	Elect Xu Jinghe as Supervisor	For	For

China Fortune Land Development Co., Ltd.

Meeting Date: 08/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Shipbuilding Industry Co., Ltd.

Meeting Date: 08/11/2020

Country: China

Meeting Type: Special

Ticker: 601989

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allowance of Independent Directors	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Wang Liang as Non-independent Director	For	For
2.2	Elect Yao Zuhui as Non-independent Director	For	For
2.3	Elect Ke Wangjun as Non-independent Director	For	For
2.4	Elect Yang Zhizhong as Non-independent Director	For	For
2.5	Elect Chen Qing as Non-independent Director	For	For
2.6	Elect Zhang Delin as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Zhang Xiangmu as Independent Director	For	For
3.2	Elect Zhou Jianping as Independent Director	For	For
3.3	Elect Wang Yongli as Independent Director	For	For
3.4	Elect Chen Ying as Independent Director	For	For
3.5	Elect Zhang Daguang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
4.1	Elect Cheng Jingmin as Supervisor	For	For
4.2	Elect Yang Weizan as Supervisor	For	For
4.3	Elect Xu Jian as Supervisor	For	For
4.4	Elect Yu Hao as Supervisor	For	For

Dongxing Securities Co., Ltd.

Meeting Date: 08/11/2020

Country: China

Meeting Type: Special

Ticker: 601198

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongxing Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Application of Securities Investment Fund Custody Business	For	For
2	Approve to Appoint Auditor	For	For

SDIC Power Holdings Co., Ltd.

Meeting Date: 08/11/2020

Country: China

Meeting Type: Special

Ticker: 600886

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
2	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
3	Approve Extension of Validity Period of GDR Issuance and Listing on London Stock Exchange	For	For
4	Approve Extension of Authorization of the Board on GDR Issuance and Listing on London Stock Exchange	For	For
5	Approve Amendments to Articles of Association	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Directors (Revised Draft)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
8	Amend Rules and Procedures Regarding Meetings of Board of Supervisors (Revised Draft)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Titan Company Limited

Meeting Date: 08/11/2020

Country: India

Meeting Type: Annual

Ticker: 500114

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Noel Naval Tata as Director	For	For
5	Elect Kakarla Usha as Director	For	For
6	Elect Bhaskar Bhat as Director	For	For
7	Elect C. K. Venkataraman as Director	For	For
8	Approve Appointment and Remuneration of C. K. Venkataraman as Managing Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that:- The company has failed to specify the quantum of commission that the nominee is entitled to receive each year. This could lead to discretionary payouts.- There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.</i>			
9	Elect Sindhu Gangadharan as Director	For	For
10	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Payment of Commission to Non-Executive Directors	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.

TSURUHA Holdings, Inc.

Meeting Date: 08/11/2020

Country: Japan

Meeting Type: Annual

Ticker: 3391

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	For	For
2.1	Elect Director Tsuruha, Tatsuru	For	For
2.2	Elect Director Tsuruha, Jun	For	For
2.3	Elect Director Goto, Teruaki	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TSURUHA Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Ogawa, Hisaya	For	For
2.5	Elect Director Mitsuhashi, Shinya	For	For
2.6	Elect Director Murakami, Shoichi	For	For
2.7	Elect Director Atsumi, Fumiaki	For	For
2.8	Elect Director Abe, Mitsunobu	For	For
2.9	Elect Director Okada, Motoya	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.10	Elect Director Fujii, Fumiyo	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.11	Elect Director Sato, Harumi	For	For
2.12	Elect Director Yahata, Masahiro	For	For
3	Appoint Alternate Statutory Auditor Yamazaki, Mikine	For	For
4	Approve Stock Option Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	For	For
2.1	Elect Director Tsuruha, Tatsuru	For	For
2.2	Elect Director Tsuruha, Jun	For	For
2.3	Elect Director Goto, Teruaki	For	For
2.4	Elect Director Ogawa, Hisaya	For	For
2.5	Elect Director Mitsuhashi, Shinya	For	For
2.6	Elect Director Murakami, Shoichi	For	For
2.7	Elect Director Atsumi, Fumiaki	For	For
2.8	Elect Director Abe, Mitsunobu	For	For
2.9	Elect Director Okada, Motoya	For	For
2.10	Elect Director Fujii, Fumiyo	For	For
2.11	Elect Director Sato, Harumi	For	For
2.12	Elect Director Yahata, Masahiro	For	For
3	Appoint Alternate Statutory Auditor Yamazaki, Mikine	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TSURUHA Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Stock Option Plan	For	For

ABIOMED, Inc.

Meeting Date: 08/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** ABMD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy E. Puhly	For	For
1.2	Elect Director Paul G. Thomas	For	For
1.3	Elect Director Christopher D. Van Gorder	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

CAE Inc.

Meeting Date: 08/12/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** CAE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret S. (Peg) Billson	For	For
1.2	Elect Director Michael M. Fortier	For	For
1.3	Elect Director Marianne Harrison	For	For
1.4	Elect Director Alan N. MacGibbon	For	For
1.5	Elect Director John P. Manley	For	For
1.6	Elect Director Francois Olivier	For	For
1.7	Elect Director Marc Parent	For	For
1.8	Elect Director David G. Perkins	For	For
1.9	Elect Director Michael E. Roach	For	For
1.10	Elect Director Andrew J. Stevens	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CAE Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Guotai Junan Securities Co., Ltd.

Meeting Date: 08/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 2611

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve the Adoption of the Restricted Share Incentive Scheme of A Shares (Draft) and its summary	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the scheme are involved in the administration of the scheme.</i>			
2	Approve the Adoption of the Measures for the Implementation, Appraisal and Management of the Restricted Share Incentive scheme of A Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the scheme are involved in the administration of the scheme.</i>			
3	Authorize Board to Deal with matters in Relation to the Restricted Share Incentive Scheme of A Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the scheme are involved in the administration of the scheme.</i>			

Guotai Junan Securities Co., Ltd.

Meeting Date: 08/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 2611

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guotai Junan Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Adoption of the Restricted Share Incentive Scheme of A Shares (Draft) and its summary	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the scheme are involved in the administration of the scheme.</i>			
2	Approve the Adoption of the Measures for the Implementation, Appraisal and Management of the Restricted Share Incentive scheme of A Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the scheme are involved in the administration of the scheme.</i>			
3	Authorize Board to Deal with matters in Relation to the Restricted Share Incentive Scheme of A Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the directors eligible to receive awards under the scheme are involved in the administration of the scheme.</i>			

Hero Motocorp Limited

Meeting Date: 08/12/2020

Country: India

Meeting Type: Annual

Ticker: 500182

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Suman Kant Munjal as Director	For	Against
<i>Blended Rationale: Item 3A vote AGAINST Suman Kant Munjal is warranted because he is a non-independent director nominee and, after re-classification of an independent director, the board independence norms are not met. Item 5A vote FOR Tina Trikha is warranted given the absence of any known issues concerning the nominee.</i>			
4	Approve Remuneration of Cost Auditors	For	For
5	Elect Tina Trikha as Director	For	For

PT Surya Citra Media Tbk

Meeting Date: 08/12/2020

Country: Indonesia

Meeting Type: Annual

Ticker: SCMA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Surya Citra Media Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration of Directors and Commissioners	For	For
4	Approve Auditors	For	For
5	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of further information to make an informed voting decision.</i>			
6	Approve Changes in Boards of Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			

SSE Plc

Meeting Date: 08/12/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SSE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Gregor Alexander as Director	For	For
5	Re-elect Sue Bruce as Director	For	For
6	Re-elect Tony Cocker as Director	For	For
7	Re-elect Crawford Gillies as Director	For	For
8	Re-elect Richard Gillingwater as Director	For	For
9	Re-elect Peter Lynas as Director	For	For
10	Re-elect Helen Mahy as Director	For	For
11	Re-elect Alistair Phillips-Davies as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SSE Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Martin Pibworth as Director	For	For
13	Re-elect Melanie Smith as Director	For	For
14	Elect Angela Strank as Director	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

UltraTech Cement Ltd.

Meeting Date: 08/12/2020

Country: India

Meeting Type: Annual

Ticker: 532538

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends	For	For
3	Reelect Rajashree Birla as Director	For	Against
<i>Blended Rationale: Alka Bharucha and Rajashree BirlaA vote AGAINST both the nominees is warranted because:- After reclassification, the board independence norms are not met and Alka Bharucha and Rajashree Birla are non-independent director nominees.- Rajashree Birla serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.- Rajashree Birla has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
4	Approve BSR & Co. LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Appointment and Remuneration of Kailash Chandra Jhanwar as Managing Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UltraTech Cement Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Rajashree Birla to Continue Office as Non-Executive Director	For	Against
<i>Blended Rationale: Alka Bharucha and Rajashree BirlaA vote AGAINST both the nominees is warranted because:- After reclassification, the board independence norms are not met and Alka Bharucha and Rajashree Birla are non-independent director nominees. - Rajashree Birla serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. - Rajashree Birla has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
8	Approve Revision in Remuneration of Atul Daga as Whole-time Director and Chief Financial Officer	For	For
9	Reelect Alka Bharucha as Director	For	Against
<i>Blended Rationale: Alka Bharucha and Rajashree BirlaA vote AGAINST both the nominees is warranted because:- After reclassification, the board independence norms are not met and Alka Bharucha and Rajashree Birla are non-independent director nominees. - Rajashree Birla serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. - Rajashree Birla has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			

Walvax Biotechnology Co., Ltd.

Meeting Date: 08/12/2020

Country: China

Meeting Type: Special

Ticker: 300142

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
1.1	Elect Zhang Jiankang as Non-Independent Director	For	For
1.2	Elect Fan Yongwu as Non-Independent Director	For	For
2	Elect Zhao Jianmei as Independent Director	For	For
3	Elect Ding Shiqing as Supervisor	For	For

Wave Life Sciences Ltd.

Meeting Date: 08/12/2020

Country: Singapore

Meeting Type: Annual

Ticker: WVE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wave Life Sciences Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul B. Bolno	For	Do Not Vote
1b	Elect Director Mark H.N. Corrigan	For	Do Not Vote
1c	Elect Director Christian O. Henry	For	Do Not Vote
1d	Elect Director Peter Kolchinsky	For	Do Not Vote
1e	Elect Director Amy Pott	For	Do Not Vote
1f	Elect Director Adrian Rawcliffe	For	Do Not Vote
1g	Elect Director Ken Takanashi	For	Do Not Vote
1h	Elect Director Aik Na Tan	For	Do Not Vote
1i	Elect Director Gregory L. Verdine	For	Do Not Vote
1j	Elect Director Heidi L. Wagner	For	Do Not Vote
2	Approve KPMG LLP as Auditors and Authorize Audit Committee to Fix Their Remuneration	For	Do Not Vote
3	Approve Non-Employee Directors' Compensation	For	Do Not Vote
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Do Not Vote
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

Blended Rationale: A vote AGAINST this proposal is warranted. NEOs received substantial equity awards in FY19, and while PSUs were introduced to the equity mix, the performance goals may be achieved at any time prior to early 2029. Sustainability Advisory Services acknowledges that drug development timelines may extend for several years; however, the long performance period diminishes the at-risk nature of the PSUs.

Zhejiang Dahua Technology Co. Ltd.

Meeting Date: 08/12/2020

Country: China

Meeting Type: Special

Ticker: 002236

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Dahua Technology Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Fu Liquan as Non-Independent Director	For	For
1.2	Elect Wu Jun as Non-Independent Director	For	For
1.3	Elect Zhang Xingming as Non-Independent Director	For	For
1.4	Elect Zhu Jiangming as Non-Independent Director	For	For
1.5	Elect Chen Ailing as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Yang Huayong as Independent Director	For	For
2.2	Elect Liu Hanlin as Independent Director	For	For
2.3	Elect Zhang Yuli as Independent Director	For	For
3	Elect Zheng Jieping as Supervisor	For	For
4	Approve Remuneration of Independent Directors	For	For
5	Approve Repurchase and Cancellation of Performance Shares	For	For
6	Approve Decrease in Registered Capital and Amend Articles of Association	For	For
7	Amend Management System for Providing External Guarantees	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 08/12/2020

Country: China

Meeting Type: Special

Ticker: 1157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Fulfilment of the Conditions for the Proposed Non-Public Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE PROPOSED NON-PUBLIC ISSUANCE		
2.1	Approve Class and Nominal Value of Shares to be Issued	For	For
2.2	Approve Issue Method and Time	For	For
2.3	Approve Target Subscribers	For	For
2.4	Approve Subscription Method	For	For
2.5	Approve Price Determination Date and Issue Price	For	For
2.6	Approve Subscription Price and Issue Size	For	For
2.7	Approve Lock-Up Period	For	For
2.8	Approve Arrangement of Accumulated Profit Distribution Prior to Completion of the Issue	For	For
2.9	Approve Listing Venue	For	For
2.10	Approve Use of Proceeds	For	For
2.11	Approve Validity Period of the Resolution	For	For
3	Approve Proposal for the Proposed Non-Public Issuance	For	For
	RESOLUTIONS IN RELATION TO THE INTRODUCTION OF STRATEGIC INVESTORS AND ENTRY INTO CONDITIONAL STRATEGIC COOPERATION AGREEMENTS WITH THE SUBSCRIBERS OF THE PROPOSED NON-PUBLIC ISSUANCE		
4.1	Approve Introduction of Maanshan Huaijin Cornerstone Equity Investment Partnership (Limited Partnership) as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	For
4.2	Approve Introduction of Taiping Life Insurance Co., Ltd. as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	For
4.3	Approve Introduction of Hainan Chengyisheng Enterprise Management Partnership (Limited Partnership) as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	For
4.4	Approve Introduction of Ningbo Shituo Enterprise Management Co., Ltd. as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Entry into Conditional Subscription Agreements with Subscribers of the Proposed Non-Public Issuance	For	For
6	Approve Entry into a Related Party Transaction with Hainan Chengyisheng in Relation to the Proposed Non-Public Issuance	For	For
7	Approve Feasibility Analysis Report on the Use of Proceeds of the Proposed Non-Public Issuance	For	For
8	Approve Statement of Exemption from the Preparation of a Report on the Use of Proceeds from Previous Fund Raising Activities	For	For
9	Approve Measures on Making Up Diluted Returns for the Current Period Due to the Proposed Non-Public Issuance	For	For
10	Approve Undertakings in Relation to the Measures on Making Up Diluted Returns for the Current Period due to the Proposed Non-Public Issuance	For	For
11	Approve Shareholders' Return Plan for the Next Three Years (2020-2022)	For	For
12	Authorize Board and Its Authorized Persons to Handle All Matters Relating to the Proposed Non-Public Issuance within the Scope Permitted by the Relevant Laws and Regulations at their Discretion	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 08/12/2020

Country: China

Meeting Type: Special

Ticker: 1157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Fulfilment of the Conditions for the Proposed Non-Public Issuance	For	For
	RESOLUTIONS IN RELATION TO THE PROPOSED NON-PUBLIC ISSUANCE		
2.1	Approve Class and Nominal Value of Shares to be Issued	For	For
2.2	Approve Issue Method and Time	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Approve Target Subscribers	For	For
2.4	Approve Subscription Method	For	For
2.5	Approve Price Determination Date and Issue Price	For	For
2.6	Approve Subscription Price and Issue Size	For	For
2.7	Approve Lock-Up Period	For	For
2.8	Approve Arrangement of Accumulated Profit Distribution Prior to Completion of the Issue	For	For
2.9	Approve Listing Venue	For	For
2.10	Approve Use of Proceeds	For	For
2.11	Approve Validity Period of the Resolution	For	For
3	Approve Proposal for the Proposed Non-Public Issuance	For	For
	RESOLUTIONS IN RELATION TO THE INTRODUCTION OF STRATEGIC INVESTORS AND ENTRY INTO CONDITIONAL STRATEGIC COOPERATION AGREEMENTS WITH THE SUBSCRIBERS OF THE PROPOSED NON-PUBLIC ISSUANCE		
4.1	Approve Introduction of Maanshan Huaijin Cornerstone Equity Investment Partnership (Limited Partnership) as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	For
4.2	Approve Introduction of Taiping Life Insurance Co., Ltd. as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	For
4.3	Approve Introduction of Hainan Chengyisheng Enterprise Management Partnership (Limited Partnership) as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	For
4.4	Approve Introduction of Ningbo Shituo Enterprise Management Co., Ltd. as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	For
5	Approve Entry into Conditional Subscription Agreements with Subscribers of the Proposed Non-Public Issuance	For	For
6	Approve Entry into a Related Party Transaction with Hainan Chengyisheng in Relation to the Proposed Non-Public Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Feasibility Analysis Report on the Use of Proceeds of the Proposed Non-Public Issuance	For	For
8	Approve Statement of Exemption from the Preparation of a Report on the Use of Proceeds from Previous Fund Raising Activities	For	For
9	Approve Measures on Making Up Diluted Returns for the Current Period Due to the Proposed Non-Public Issuance	For	For
10	Approve Undertakings in Relation to the Measures on Making Up Diluted Returns for the Current Period due to the Proposed Non-Public Issuance	For	For
11	Approve Shareholders' Return Plan for the Next Three Years (2020-2022)	For	For
12	Authorize Board and Its Authorized Persons to Handle All Matters Relating to the Proposed Non-Public Issuance within the Scope Permitted by the Relevant Laws and Regulations at their Discretion	For	For

Guoxuan High-tech Co., Ltd.

Meeting Date: 08/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 002074

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Frank Engel as Non-Independent Director	For	For
2	Approve Formulation of Related Party Transaction Management System	For	For
3	Amend Management System for Providing External Guarantees	For	For
4	Approve Report on the Usage of Previously Raised Funds	For	For

ICICI Lombard General Insurance Company Limited

Meeting Date: 08/13/2020 **Country:** India
Meeting Type: Annual **Ticker:** 540716

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ICICI Lombard General Insurance Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Alok Kumar Agarwal as Director	For	For
4	Elect Murali Sivaraman as Director	For	For
5	Approve Remuneration Payable to Bhargav Dasgupta as Managing Director & CEO	For	For
6	Approve Remuneration Payable to Alok Kumar Agarwal as Whole-time Director Designated as Executive Director - Wholesale	For	For
7	Approve Remuneration Payable to Sanjeev Mantri as Whole-time Director Designated as Executive Director - Retail	For	For

Ryman Healthcare Limited

Meeting Date: 08/13/2020

Country: New Zealand

Meeting Type: Annual

Ticker: RYM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Paula Jeffs as Director	For	For
2.2	Elect Claire Higgins as Director	For	For
3	Authorize Board to Fix Remuneration of the Auditors	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Directors	For	Against

Blended Rationale: A vote AGAINST the proposed increase in maximum aggregate remuneration of non-executive directors is warranted given that the quantum of the proposed increase to the NED fee pool of 29 percent is excessive. A request for a smaller increase in the aggregate directors' remuneration is more likely to be acceptable.

Shaanxi Coal Industry Co., Ltd.

Meeting Date: 08/13/2020

Country: China

Meeting Type: Special

Ticker: 601225

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shaanxi Coal Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect He Bingqi as Supervisor	For	For

Southwest Securities Co., Ltd.

Meeting Date: 08/13/2020 Country: China
Meeting Type: Special Ticker: 600369

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Approve Provision of Guarantee	For	Against

Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.

Weibo Corporation

Meeting Date: 08/13/2020 Country: Cayman Islands
Meeting Type: Annual Ticker: WB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Elect Director Charles Chao	For	Against
2	Elect Director P Christopher Lu	For	For
3	Elect Director Gaofei Wang	For	Against

Blended Rationale: A vote AGAINST non-independent director nominees Guowei (Charles) Chao and Gaofei Wang is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of a formal nominating committee. A vote FOR Pochin (Christopher) Lu is warranted.

Blended Rationale: A vote AGAINST non-independent director nominees Guowei (Charles) Chao and Gaofei Wang is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of a formal nominating committee. A vote FOR Pochin (Christopher) Lu is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Everbright International Limited

Meeting Date: 08/14/2020

Country: Hong Kong

Meeting Type: Special

Ticker: 257

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of English Name and Chinese Name of the Company	For	For

City Union Bank Limited

Meeting Date: 08/14/2020

Country: India

Meeting Type: Annual

Ticker: 532210

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Approve Sundaram & Srinivasan, Chartered Accountants, Chennai as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For
5a	Approve Revision in Remuneration of N. Kamakodi as Managing Director and CEO	For	For
5b	Approve Reappointment and Remuneration of N. Kamakodi as Managing Director & CEO	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
7	Authorize Issuance of Unsecured Perpetual Debt Instruments (Part of Additional Tier I Capital), Tier II Debt Capital Instruments (Subordinated Bonds) on Private Placement Basis	For	For

Guangdong Haid Group Co., Ltd.

Meeting Date: 08/14/2020

Country: China

Meeting Type: Special

Ticker: 002311

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangdong Haid Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve External Investment	For	For
2	Approve Issuance of Medium-term Notes and Super Short-term Commercial Papers	For	For
3	Approve Provision of Guarantee	For	For
4	Approve External Guarantee	For	For
5	Approve Change in Registered Capital and Amend Articles of Association	For	For

ICICI Bank Limited

Meeting Date: 08/14/2020

Country: India

Meeting Type: Annual

Ticker: 532174

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Vishakha Mulye as Director	For	For
3	Approve Walker Chandio & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Reappointment and Remuneration of Vishakha Mulye as Wholtime Director (Designated as Executive Director)	For	For
6	Reelect Girish Chandra Chaturvedi as Independent Director	For	For
7	Approve Reappointment and Remuneration of Girish Chandra Chaturvedi as Non-Executive (part-time) Chairman	For	For
8	Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kangwon Land, Inc.

Meeting Date: 08/14/2020

Country: South Korea

Meeting Type: Special

Ticker: 035250

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Kim Nak-hoe as Outside Director	For	For
1.2	Elect Park Mi-ock as Outside Director	For	For
2.1	Elect Kim Nak-hoe as a Member of Audit Committee	For	For
3	Amend Articles of Incorporation	For	For

NewRiver REIT Plc

Meeting Date: 08/14/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: NRR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Margaret Ford as Director	For	For
4	Re-elect Colin Rutherford as Director	For	For
5	Re-elect Allan Lockhart as Director	For	For
6	Re-elect Mark Davies as Director	For	For
7	Re-elect Kay Chaldecott as Director	For	For
8	Re-elect Alastair Miller as Director	For	For
9	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
10	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
11	Authorise the Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	For
12	Approve Remuneration Policy	For	For
13	Authorise Issue of Equity	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NewRiver REIT Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Approve Scrip Dividend Scheme	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Zhejiang Century Huatong Group Co., Ltd.

Meeting Date: 08/14/2020

Country: China

Meeting Type: Special

Ticker: 002602

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in External Investment	For	For
2	Approve Guarantee Provision Plan	For	For
3	Approve Amendments to Articles of Association	For	For

Alfa SAB de CV

Meeting Date: 08/17/2020

Country: Mexico

Meeting Type: Special

Ticker: ALFAA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Only Mexican Series A Shareholders		
1	Approve Spin-Off of Company and Subsequent Creation of a New Entity	For	For
2	Amend Articles	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been released.</i>			
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alfa SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Minutes of Previous Meeting	For	For

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 08/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 002385

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Guarantee Provision Plan	For	For
2	Approve Repurchase and Cancellation of Performance Shares	For	For
3	Approve Decrease in Registered Capital and Amend Articles of Association	For	For
4	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

Dongxu Optoelectronic Technology Co., Ltd.

Meeting Date: 08/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 200413

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Credit Line of Wholly-owned Subsidiary and Provision of Guarantee	For	For

Lingyi iTech (Guangdong) Co.

Meeting Date: 08/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 002600

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lingyi iTech (Guangdong) Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For

Suzhou Dongshan Precision Manufacturing Co., Ltd.

Meeting Date: 08/17/2020 Country: China
Meeting Type: Special Ticker: 002384

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Registered Capital	For	For
2	Approve Amendments to Articles of Association	For	For
3	Amend Management System of Raised Funds	For	For
4	Approve Guarantee Provision Plan	For	For

TMB Bank Public Company Limited

Meeting Date: 08/17/2020 Country: Thailand
Meeting Type: Annual Ticker: TMB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Acknowledge Interim Dividend Payment	For	For
4.1	Elect Ekniti Nitithanprapas as Director	For	For
4.2	Elect Michal Jan Szczurek as Director	For	For
4.3	Elect Chumpol Rimsakorn as Director	For	For
4.4	Elect Yokporn Tantisawetrat as Director	For	For
4.5	Elect Nattaphon Narkphanit as Director	For	For
5	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TMB Bank Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Bonus of Directors	For	For
7	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Debentures	For	For
9	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

Alkem Laboratories Limited

Meeting Date: 08/18/2020 **Country:** India
Meeting Type: Annual **Ticker:** 539523

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Dhananjay Kumar Singh as Director	For	Against
<i>Blended Rationale: A vote AGAINST both the nominees is warranted as they have failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
4	Reelect Balmiki Prasad Singh as Director	For	Against
<i>Blended Rationale: A vote AGAINST both the nominees is warranted as they have failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
5	Approve Remuneration of Cost Auditors	For	For

Bharti Airtel Limited

Meeting Date: 08/18/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532454

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bharti Airtel Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Reelect Gopal Vittal as Director	For	For
4	Reelect Shishir Priyadarshi as Director	For	For
5	Approve Remuneration of Cost Auditors	For	For

CITIC Securities Co., Ltd.

Meeting Date: 08/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 6030

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Amendments and Improvements to the Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.

CITIC Securities Co., Ltd.

Meeting Date: 08/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 6030

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Amendments and Improvements to the Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.

Hangzhou Robam Appliances Co., Ltd.

Meeting Date: 08/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 002508

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Robam Appliances Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Ren Jianhua as Non-independent Director	For	For
1.2	Elect Ren Fujia as Non-independent Director	For	For
1.3	Elect Zhao Jihong as Non-independent Director	For	For
1.4	Elect Ren Luozhong as Non-independent Director	For	For
1.5	Elect Wang Gang as Non-independent Director	For	For
1.6	Elect Shen Guoliang as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Ma Guoxin as Independent Director	For	For
2.2	Elect He Yuanfu as Independent Director	For	For
2.3	Elect Chen Yuanzhi as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Zhang Linyong as Supervisor	For	For
3.2	Elect Zhang Songnian as Supervisor	For	For
3.3	Elect Shen Yueming as Supervisor	For	For

Jiangsu Hengrui Medicine Co., Ltd.

Meeting Date: 08/18/2020

Country: China

Meeting Type: Special

Ticker: 600276

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against

Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Hengrui Medicine Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
3	Approve Authorization of Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			

Kotak Mahindra Bank Limited

Meeting Date: 08/18/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500247

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Dipak Gupta as Director	For	For
3	Confirm Interim Dividend	For	For
4	Reelect Prakash Apte as Director	For	For
5	Approve Reappointment and Remuneration of Uday S. Kotak as Managing Director & CEO	For	For
6	Approve Reappointment and Remuneration of Dipak Gupta as Whole-Time Director Designated as Joint Managing Director	For	For
7	Authorize Issuance of Non-Convertible Debentures/ Bonds/ Other Debt Securities on Private Placement Basis	For	For

Microchip Technology Incorporated

Meeting Date: 08/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MCHP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Microchip Technology Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steve Sanghi	For	For
1.2	Elect Director Matthew W. Chapman	For	For
1.3	Elect Director L.B. Day	For	For
1.4	Elect Director Esther L. Johnson	For	For
1.5	Elect Director Wade F. Meyercord	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Oracle Financial Services Software Limited

Meeting Date: 08/18/2020

Country: India

Meeting Type: Annual

Ticker: 532466

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Harinderjit Singh as Director	For	For
3	Reelect Chaitanya Kamat as Director	For	For
4	Confirm Interim Dividend as Final Dividend	For	For

Polyus PJSC

Meeting Date: 08/18/2020

Country: Russia

Meeting Type: Annual

Ticker: PLZL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Financial Statements	For	For
2	Approve Allocation of Income and Dividends of RUB 244.75 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Polyus PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Elect Nine Directors by Cumulative Voting		
3.1	Elect Pavel Grachev as Director	None	Against
	<i>Blended Rationale: Votes FOR Edward (Ed) Dowling Jr., William Henry Champion, Mariia Gordon and Kent Potter (Items 3.1, 3.3, 3.7 and 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.2	Elect Mariia Gordon as Director	None	For
	<i>Blended Rationale: Votes FOR Edward (Ed) Dowling Jr., William Henry Champion, Mariia Gordon and Kent Potter (Items 3.1, 3.3, 3.7 and 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.3	Elect Edward Dowling as Director	None	For
	<i>Blended Rationale: Votes FOR Edward (Ed) Dowling Jr., William Henry Champion, Mariia Gordon and Kent Potter (Items 3.1, 3.3, 3.7 and 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.4	Elect Said Kerimov as Director	None	Against
	<i>Blended Rationale: Votes FOR Edward (Ed) Dowling Jr., William Henry Champion, Mariia Gordon and Kent Potter (Items 3.1, 3.3, 3.7 and 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.5	Elect Sergei Nosov as Director	None	Against
	<i>Blended Rationale: Votes FOR Edward (Ed) Dowling Jr., William Henry Champion, Mariia Gordon and Kent Potter (Items 3.1, 3.3, 3.7 and 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.6	Elect Vladimir Polin as Director	None	Against
	<i>Blended Rationale: Votes FOR Edward (Ed) Dowling Jr., William Henry Champion, Mariia Gordon and Kent Potter (Items 3.1, 3.3, 3.7 and 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.7	Elect Kent Potter as Director	None	For
	<i>Blended Rationale: Votes FOR Edward (Ed) Dowling Jr., William Henry Champion, Mariia Gordon and Kent Potter (Items 3.1, 3.3, 3.7 and 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.8	Elect Mikhail Stiskin as Director	None	Against
	<i>Blended Rationale: Votes FOR Edward (Ed) Dowling Jr., William Henry Champion, Mariia Gordon and Kent Potter (Items 3.1, 3.3, 3.7 and 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.9	Elect William Champion as Director	None	For
	<i>Blended Rationale: Votes FOR Edward (Ed) Dowling Jr., William Henry Champion, Mariia Gordon and Kent Potter (Items 3.1, 3.3, 3.7 and 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4	Ratify FinExperiza as Auditor	For	For
5	Approve Related-Party Transactions	For	For
6	Approve New Edition of Regulations on Board of Directors	For	For
7	Approve New Edition of Regulations on Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Prosus NV

Meeting Date: 08/18/2020

Country: Netherlands

Meeting Type: Annual

Ticker: PRX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Report of Management Board (Non-Voting)		
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- The quantum of long term incentives awarded is high, with a large portion not subject to performance conditions.- The quantum of the overall realized package for FY 2019/2020 is considered excessive (USD 42 million) where this is mainly driven by the SAR plan that is not sufficiently transparent.- A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations.- Scope for increased disclosure of performance targets under the variable pay framework.</i>		
3	Adopt Financial Statements	For	For
4.a	Approve Dividends of EUR 0.602 Per Share	For	For
4.b	Approve Capital Increase and Capital Reduction	For	For
5	Approve Remuneration Policy for Executive Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted:- The remuneration policy includes a significant proportion of long-term incentives that are not performance-related;- A substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant;- Absence of termination agreements with executives to mitigate risks of excessive termination payments;</i>		
6	Approve Remuneration Policy for Non-Executive Directors	For	For
7	Approve Discharge of Executive Directors	For	For
8	Approve Discharge of Non-Executive Directors	For	For
9	Elect Y Xu as Non-Executive Director	For	For
10.1	Reelect D G Eriksson as Non-Executive Director	For	For
10.2	Reelect M R Sorour as Non-Executive Director	For	For
10.3	Reelect E M Choi as Non-Executive Director	For	For
10.4	Reelect M Girotra as Non-Executive Director	For	For
10.5	Reelect R C C Jafta as Non-Executive Director	For	For
11	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
12	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Prosus NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorize Repurchase of Shares	For	For
14	Amend Prosus Share Award Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The proposed Prosus share plan appears different from the current LTI plan based on granting shares in controlling shareholder Naspers. Instead, it is proposed that participants receive shares in Prosus. The proposed plan does not contain relevant details on how performance is measured for the applicable PSUs.- The vesting period is spread over four years, where one fourth vests each year and as such a substantial part may vest before the third anniversary and not necessarily subject to performance measure.- Under the plan it is also not clear what portion of the awards are either performance based or are merely time based.</i>			
15	Other Business (Non-Voting)		
16	Voting Results		

Puregold Price Club, Inc.

Meeting Date: 08/18/2020

Country: Philippines

Meeting Type: Annual

Ticker: PGOLD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Previous Meeting and Ratification of Acts and Resolutions of the Board of Directors and Management since the Last Stockholders' Meeting	For	For
2	Approve Annual Report and 2019 Audited Financial Statements	For	For
3	Approve RG Manabat & Company as External Auditor and Fix Its Remuneration	For	For
4	Approve Amendment of Articles of Incorporation to Reflect Additional Purpose	For	For
5	Approve Amendment of Articles of Incorporation to Reflect Increase of Authorized Capital Stock and the Subsequent Listing of Shares in the Philippine Stock Exchange	For	For
Elect 9 Directors by Cumulative Voting			
6a	Elect Lucio L. Co as Director	For	For
6b	Elect Susan P. Co as Director	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance for the board and committee meetings held during the year:- Susan P. Co (Item 6b);- Pamela Justine P. Co (Item 6d);- Leonardo B. Dayao (Item 6e);- Jack E. Huang (Item 6f);- Edgardo G. Lacson (Item 6g);- Marilyn V. Pardo (Item 6h); and- Jaime S. Dela Rosa (Item 6i). Given that Executive Chairperson Lucio L. Co (Item 6a) and CEO Ferdinand Vincent P. Co (Item 6c) are integral to the company, a vote FOR their election is warranted.</i>			
6c	Elect Ferdinand Vincent P. Co as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Puregold Price Club, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6d	Elect Pamela Justine P. Co as Director	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance for the board and committee meetings held during the year:- Susan P. Co (Item 6b);- Pamela Justine P. Co (Item 6d);- Leonardo B. Dayao (Item 6e);- Jack E. Huang (Item 6f);- Edgardo G. Lacson (Item 6g);- Marilyn V. Pardo (Item 6h); and- Jaime S. Dela Rosa (Item 6i).Given that Executive Chairperson Lucio L. Co (Item 6a) and CEO Ferdinand Vincent P. Co (Item 6c) are integral to the company, a vote FOR their election is warranted.</i>			
6e	Elect Leonardo B. Dayao as Director	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance for the board and committee meetings held during the year:- Susan P. Co (Item 6b);- Pamela Justine P. Co (Item 6d);- Leonardo B. Dayao (Item 6e);- Jack E. Huang (Item 6f);- Edgardo G. Lacson (Item 6g);- Marilyn V. Pardo (Item 6h); and- Jaime S. Dela Rosa (Item 6i).Given that Executive Chairperson Lucio L. Co (Item 6a) and CEO Ferdinand Vincent P. Co (Item 6c) are integral to the company, a vote FOR their election is warranted.</i>			
6f	Elect Jack E. Huang as Director	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance for the board and committee meetings held during the year:- Susan P. Co (Item 6b);- Pamela Justine P. Co (Item 6d);- Leonardo B. Dayao (Item 6e);- Jack E. Huang (Item 6f);- Edgardo G. Lacson (Item 6g);- Marilyn V. Pardo (Item 6h); and- Jaime S. Dela Rosa (Item 6i).Given that Executive Chairperson Lucio L. Co (Item 6a) and CEO Ferdinand Vincent P. Co (Item 6c) are integral to the company, a vote FOR their election is warranted.</i>			
6g	Elect Edgardo G. Lacson as Director	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance for the board and committee meetings held during the year:- Susan P. Co (Item 6b);- Pamela Justine P. Co (Item 6d);- Leonardo B. Dayao (Item 6e);- Jack E. Huang (Item 6f);- Edgardo G. Lacson (Item 6g);- Marilyn V. Pardo (Item 6h); and- Jaime S. Dela Rosa (Item 6i).Given that Executive Chairperson Lucio L. Co (Item 6a) and CEO Ferdinand Vincent P. Co (Item 6c) are integral to the company, a vote FOR their election is warranted.</i>			
6h	Elect Marilyn V. Pardo as Director	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance for the board and committee meetings held during the year:- Susan P. Co (Item 6b);- Pamela Justine P. Co (Item 6d);- Leonardo B. Dayao (Item 6e);- Jack E. Huang (Item 6f);- Edgardo G. Lacson (Item 6g);- Marilyn V. Pardo (Item 6h); and- Jaime S. Dela Rosa (Item 6i).Given that Executive Chairperson Lucio L. Co (Item 6a) and CEO Ferdinand Vincent P. Co (Item 6c) are integral to the company, a vote FOR their election is warranted.</i>			
6i	Elect Jaime S. Dela Rosa as Director	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted due to the company's non-disclosure of the directors' attendance for the board and committee meetings held during the year:- Susan P. Co (Item 6b);- Pamela Justine P. Co (Item 6d);- Leonardo B. Dayao (Item 6e);- Jack E. Huang (Item 6f);- Edgardo G. Lacson (Item 6g);- Marilyn V. Pardo (Item 6h); and- Jaime S. Dela Rosa (Item 6i).Given that Executive Chairperson Lucio L. Co (Item 6a) and CEO Ferdinand Vincent P. Co (Item 6c) are integral to the company, a vote FOR their election is warranted.</i>			

Top Glove Corporation Bhd

Meeting Date: 08/18/2020

Country: Malaysia

Meeting Type: Special

Ticker: 7113

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Top Glove Corporation Bhd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Bonus Issue	For	For

Want Want China Holdings Limited

Meeting Date: 08/18/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 151

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Approve Final Dividend	For	For
2b	Approve Special Dividend	For	For
3a1	Elect Tsai Eng-Meng as Director	For	For
3a2	Elect Tsai Wang-Chia as Director	For	For
3a3	Elect Liao Ching-Tsun as Director	For	For
3a4	Elect Hsieh Tien-Jen as Director	For	For
3a5	Elect Lee Kwok Ming as Director	For	For
3a6	Elect Pan Chih-Chiang as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BAIC BluePark New Energy Technology Co., Ltd.

Meeting Date: 08/19/2020

Country: China

Meeting Type: Special

Ticker: 600733

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Target Parties and Subscription Manner	For	For
2.4	Approve Reference Date, Issue Price and Pricing Basis	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Restriction Period Arrangement	For	For
2.7	Approve Amount and Usage of Raised Funds	For	For
2.8	Approve Listing Location	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Related Party Transactions in Connection to Private Placement	For	For
6	Approve Signing of Conditional Subscription Agreement with Beijing Automotive Group Co., Ltd.	For	For
7	Approve Signing of Conditional Subscription Agreement with BAIC (Guangzhou) Automobile Co., Ltd.	For	For
8	Approve Signing of Conditional Subscription Agreement with Bohai Automotive Systems Co., Ltd.	For	For
9	Approve Shareholder Return Plan	For	For
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BAIC BluePark New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	For
12	Approve Report on the Usage of Previously Raised Funds	For	For
13	Approve Authorization of Board to Handle All Related Matters	For	For
14	Approve White Wash Waiver	For	For

Immunovant, Inc.

Meeting Date: 08/19/2020

Country: USA

Meeting Type: Annual

Ticker: IMVT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Salzmann	For	For
1.2	Elect Director Andrew Fromkin	For	For
1.3	Elect Director George Migausky	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Jinke Property Group Co., Ltd.

Meeting Date: 08/19/2020

Country: China

Meeting Type: Special

Ticker: 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Additional Guarantee Provision Plan	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Kinnevik AB

Meeting Date: 08/19/2020

Country: Sweden

Meeting Type: Special

Ticker: KINV.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Amend Articles Re: Equity-Related; Set Minimum (474 Million) and Maximum (1.9 Billion) Number of Shares; Share Classes	For	For
7.b	Approve 2:1 Stock Split	For	For
7.c	Amend Articles Re: Equity-Related; Set Minimum (237 Million) and Maximum (948 Million) Number of Shares; Share Classes	For	For
7.d	Approve SEK 13.9 Million Reduction in Share Capital via Share Cancellation	For	For
7.e	Approve Capitalization of Reserves of SEK 13.9 Million for a Bonus Issue	For	For
8	Close Meeting		

Klingelberg AG

Meeting Date: 08/19/2020

Country: Switzerland

Meeting Type: Annual

Ticker: KLIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Klingelberg AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Executive Committee in the Amount of EUR 4.5 Million	For	For
6.1	Reelect Joerg Wolle as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Joerg Wolle are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
6.2	Reelect Diether Klingelberg as Director	For	For
6.3	Reelect Roger Baillod as Director	For	For
6.4	Reelect Michael Hilb as Director	For	For
6.5	Reelect Hans-Martin Schneeberger as Director	For	For
6.6	Reelect Hans-Georg Haerter as Director	For	For
7	Reelect Joerg Wolle as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Joerg Wolle are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
8.1	Reappoint Joerg Wolle as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Joerg Wolle are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
8.2	Reappoint Diether Klingelberg as Member of the Nomination and Compensation Committee	For	For
8.3	Reappoint Hans-Martin Schneeberger as Member of the Nomination and Compensation Committee	For	For
9	Ratify PwC as Auditors	For	For
10	Designate Ernst Widmer as Independent Proxy	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

LEG Immobilien AG

Meeting Date: 08/19/2020

Country: Germany

Meeting Type: Annual

Ticker: LEG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LEG Immobilien AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.60 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 35.7 Million Pool of Capital to Guarantee Conversion Rights	For	For
7	Approve Creation of EUR 21.4 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
8	Approve Remuneration Policy	For	For
9	Approve Increase in Size of Board to Seven Members	For	For
10	Elect Martin Wiesmann to the Supervisory Board	For	For
11	Approve Affiliation Agreement with EnergieServicePlus GmbH	For	For
12	Approve Merger by Absorption of LEG Immobilien N.V. and Change of Corporate Form to Societas Europaea (SE)	For	For

Shandong Nanshan Aluminum Co., Ltd.

Meeting Date: 08/19/2020

Country: China

Meeting Type: Special

Ticker: 600219

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Nanshan Aluminum Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	For	For
3	Approve Authorization of Board to Handle All Related Matters	For	For

Shriram Transport Finance Company Limited

Meeting Date: 08/19/2020 Country: India
Meeting Type: Annual Ticker: 511218

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Puneet Bhatia as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted as he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.[3291]Policy : 1078 - Sustainability VoteRec : Not Equal to Management (True)</i>			
4a	Authorize Board to Fix Remuneration of Haribhakti & Co. LLP, Chartered Accountants as Joint Auditors	For	For
4b	Authorize Board to Fix Remuneration of Pijush Gupta & Co. Chartered Accountants, Gurugram as Joint Auditors	For	For
5	Approve Enhancement of Limit for Securitization of Receivables	For	For
6	Approve Conversion of Loan to Equity Shares	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

The J. M. Smucker Company

Meeting Date: 08/19/2020 Country: USA
Meeting Type: Annual Ticker: SJM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The J. M. Smucker Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Chapman-Hughes	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Paul J. Dolan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Jay L. Henderson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Kirk L. Perry	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Sandra Pianalto	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Nancy Lopez Russell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Alex Shumate	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Mark T. Smucker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Richard K. Smucker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Timothy P. Smucker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Jodi L. Taylor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Dawn C. Willoughby	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. CEO pay and company performance remain reasonably aligned and the majority of executive pay is conditioned on objective performance metrics.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The J. M. Smucker Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Chapman-Hughes	For	For
1b	Elect Director Paul J. Dolan	For	For
1c	Elect Director Jay L. Henderson	For	For
1d	Elect Director Kirk L. Perry	For	For
1e	Elect Director Sandra Pianalto	For	For
1f	Elect Director Nancy Lopez Russell	For	For
1g	Elect Director Alex Shumate	For	For
1h	Elect Director Mark T. Smucker	For	For
1i	Elect Director Richard K. Smucker	For	For
1j	Elect Director Timothy P. Smucker	For	For
1k	Elect Director Jodi L. Taylor	For	For
1l	Elect Director Dawn C. Willoughby	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Zhejiang Wanfeng Auto Wheel Co., Ltd.

Meeting Date: 08/19/2020

Country: China

Meeting Type: Special

Ticker: 002085

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AMERCO

Meeting Date: 08/20/2020

Country: USA

Meeting Type: Annual

Ticker: UHAL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward J. (Joe) Shoen	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Edward (Joe) Shoen and Samuel (Sam) Shoen due to the company's lack of a formal nominating committee. A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director James E. Acridge	For	For
1.3	Elect Director John P. Brogan	For	For
1.4	Elect Director James J. Grogan	For	For
1.5	Elect Director Richard J. Herrera	For	For
1.6	Elect Director Karl A. Schmidt	For	For
1.7	Elect Director Roberta R. Shank	For	For
1.8	Elect Director Samuel J. Shoen	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Edward (Joe) Shoen and Samuel (Sam) Shoen due to the company's lack of a formal nominating committee. A vote FOR the remaining director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>		
4	Ratify BDO USA, LLP as Auditors	For	For
5	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2020	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. It is unclear how minority shareholders could benefit from the approval of this proposal, which lacks a clear rationale.</i>		

American Woodmark Corporation

Meeting Date: 08/20/2020

Country: USA

Meeting Type: Annual

Ticker: AMWD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew B. Cogan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

American Woodmark Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director James G. Davis, Jr.	For	For
1.3	Elect Director S. Cary Dunston *Withdrawn Resolution*		
1.4	Elect Director Martha M. Hayes	For	For
1.5	Elect Director Daniel T. Hendrix	For	For
1.6	Elect Director Carol B. Moerdyk	For	For
1.7	Elect Director Vance W. Tang	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Non-Employee Director Restricted Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Centrica Plc

Meeting Date: 08/20/2020

Country: United Kingdom

Meeting Type: Special

Ticker: CNA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale of Direct Energy Group to NRG Energy, Inc.	For	For

China Gas Holdings Limited

Meeting Date: 08/20/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 384

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Liu Ming Hui as Director	For	For
3a2	Elect Zhu Weiwei as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Gas Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a3	Elect Liu Chang as Director	For	For
3a4	Elect Chen Yanyan as Director	For	For
3a5	Elect Zhang Ling as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST Item 6 is warranted given that the company has not specified the discount limit under the proposed general share issuance mandate. A vote AGAINST Item 7 is warranted for the following:- The share reissuance will result to the aggregate share issuance limit exceeding 10 percent. - The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST Item 6 is warranted given that the company has not specified the discount limit under the proposed general share issuance mandate. A vote AGAINST Item 7 is warranted for the following:- The share reissuance will result to the aggregate share issuance limit exceeding 10 percent. - The company has not specified the discount limit.</i>			

China TransInfo Technology Co., Ltd.

Meeting Date: 08/20/2020

Country: China

Meeting Type: Special

Ticker: 002373

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Own Funds to Invest in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
2	Amend Management System of Raised Funds	For	For
3	Approve Increase in Registered Capital and Amend Articles of Association	For	For

Gold Fields Ltd.

Meeting Date: 08/20/2020

Country: South Africa

Meeting Type: Annual

Ticker: GFI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Gold Fields Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	For
2.1	Re-elect Terence Goodlace as Director	For	For
2.2	Re-elect Nick Holland as Director	For	For
2.3	Re-elect Richard Menell as Director	For	For
2.4	Re-elect Yunus Suleman as Director	For	For
3.1	Re-elect Yunus Suleman as Chairperson of the Audit Committee	For	For
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	For	For
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	For	For
3.4	Re-elect Richard Menell as Member of the Audit Committee	For	For
4	Place Authorised but Unissued Shares under Control of Directors	For	For
	Special Resolutions		
1	Authorise Board to Issue Shares for Cash	For	For
	Advisory Endorsement		
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	For
	Continuation of Special Resolutions		
2	Approve Remuneration of Non-Executive Directors	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

NEPI Rockcastle Plc

Meeting Date: 08/20/2020

Country: Isle of Man

Meeting Type: Annual

Ticker: NRP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NEPI Rockcastle Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2019	For	For
2.1	Re-elect Marek Noetzel as Director	For	For
2.2	Re-elect George Aase as Director	For	For
2.3	Re-elect Andre van der Veer as Director	For	For
2.4	Elect Steven Brown as Director	For	For
3	Elect Andries de Lange as Director	For	For
4.1	Re-elect George Aase as Chairperson of the Audit Committee	For	For
4.2	Re-elect Andre van der Veer as Member of the Audit Committee	For	For
4.3	Re-elect Antoine Dijkstra as Member of the Audit Committee	For	For
4.4	Re-elect Andreas Kligen as Member of the Audit Committee	For	For
5	Reappoint PricewaterhouseCoopers LLC as Auditors with Nicholas Halsall as the Designated Audit Individual	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Approve Remuneration of Non-Executive Directors	For	For
8	Authorise Ratification of Approved Resolutions	For	For
9	Authorise Directors to Determine Non-Executive Directors' Additional Special Payments	For	Against
<i>Blended Rationale: Item 7A vote FOR this item is warranted:- NEDs' remuneration remains unchanged. The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 9A vote AGAINST this item is warranted:- This item introduces the potential for the payment of additional NED fees on an ad-hoc basis. Large payments of this nature could potentially impact the independence of the NEDs.</i>			
10	Authorise Board to Issue Shares for Cash	For	For
11	Authorise Specific Issue of Shares Pursuant to a Reinvestment Option	For	For
12	Authorise Repurchase of Issued Share Capital	For	For
13	Approve Remuneration Policy	For	Against

Blended Rationale: A vote AGAINST this item is warranted:- LTIP awards vest in annual tranches over five years (i.e. less than three years from the date of grant); and- The level of disclosure represents a retrograde step compared to last year's disclosure practices.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NEPI Rockcastle Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration Implementation Report	For	Against

Blended Rationale: A vote AGAINST this item is warranted:- Significant salary increases have been awarded during the period in review with no compelling rationale provided; and- Concerns are noted in relation to the level of disclosure of targets under the LTIP, specifically, the EPS targets and the peer group companies for the TSR element have not been disclosed.

AVIC Aircraft Co., Ltd.

Meeting Date: 08/21/2020 **Country:** China
Meeting Type: Special **Ticker:** 000768

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Shareholder Return Plan	For	For
2	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
4.1	Elect He Shengqiang as Non-independent Director	For	For
4.2	Elect Wu Zhipeng as Non-independent Director	For	For
4.3	Elect Song Kepu as Non-independent Director	For	For
4.4	Elect Han Yichu as Non-independent Director	For	For
4.5	Elect Lei Yanzheng as Non-independent Director	For	For
4.6	Elect Luo Jide as Non-independent Director	For	For
4.7	Elect Wang Guangya as Non-independent Director	For	For
4.8	Elect Hao Liping as Non-independent Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
5.1	Elect Yang Naiding as Independent Director	For	For
5.2	Elect Li Bingxiang as Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Aircraft Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Elect Song Lin as Independent Director	For	For
5.4	Elect Guo Yajun as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
6.1	Elect Wang Zhilai as Supervisor	For	For
6.2	Elect Chen Changfu as Supervisor	For	For

Bandhan Bank Limited

Meeting Date: 08/21/2020

Country: India

Meeting Type: Annual

Ticker: 541153

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Ranodeb Roy as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Ranodeb Roy (Item 2) is warranted because he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, as well as the previous year, without a satisfactory explanation. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>		
3	Elect Narayan Vasudeo Prabhutendulkar as Director	For	For
4	Elect Vijay Nautamlal Bhatt as Director	For	For
5	Amend Articles of Association	For	For
6	Approve Increase in Borrowing Limits	For	For

BBMG Corporation

Meeting Date: 08/21/2020

Country: China

Meeting Type: Special

Ticker: 2009

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BBMG Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Zeng Jing as Director and Authorize Board to Enter Into Service Contract and/or Appointment Letter with Him	For	For

Bosideng International Holdings Limited

Meeting Date: 08/21/2020 **Country:** Cayman Islands
Meeting Type: Annual **Ticker:** 3998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Gao Dekang as Director	For	For
3.2	Elect Mei Dong as Director	For	For
3.3	Elect Dong Binggen as Director	For	For
3.4	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.

China Pacific Insurance (Group) Co. Ltd.

Meeting Date: 08/21/2020 **Country:** China
Meeting Type: Special **Ticker:** 2601

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Pacific Insurance (Group) Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	ELECT DIRECTORS		
1	Elect Chen Ran as Director	For	For
2	Elect John Robert Dacey as Director	For	For
3	Elect Liang Hong as Director	For	For
4	Amend Articles of Association	For	For
5	Approve Establishment of CPIC Fintech Co., Ltd.	For	For

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 08/21/2020

Country: China

Meeting Type: Special

Ticker: 2601

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For
2	Approve Establishment of CPIC Fintech Co., Ltd.	For	For
	ELECT DIRECTORS		
3.1	Elect Chen Ran as Director	For	For
3.2	Elect John Robert Dacey as Director	For	For
3.3	Elect Liang Hong as Director	For	For

China State Construction Engineering Corp. Ltd.

Meeting Date: 08/21/2020

Country: China

Meeting Type: Special

Ticker: 601668

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China State Construction Engineering Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Shi Zhiping as Supervisor	For	For
2	Amend Subsidy Management Method of Directors and Supervisors	For	Against

Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.

Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/21/2020 **Country:** New Zealand
Meeting Type: Annual **Ticker:** FPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Pip Greenwood as Director	For	For
2	Elect Geraldine McBride as Director	For	For
3	Authorize Board to Fix Remuneration of the Auditors	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	Against

Blended Rationale: A vote AGAINST the proposed increase in maximum aggregate remuneration of non-executive directors is warranted. The quantum of the proposed increase to the NED fee pool of 39 percent is excessive as this time.

5	Approve Issuance of Performance Share Rights to Lewis Gradon	For	For
6	Approve Issuance of Options to Lewis Gradon	For	For
7	Approve 2019 Performance Share Rights Plan Rules - North American Plan and 2019 Share Option Plan Rules - North American Plan	For	For

Naspers Ltd.

Meeting Date: 08/21/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** NPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Ordinary Resolutions

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Naspers Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020	For	For
2	Approve Dividends for N Ordinary and A Ordinary Shares	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	For	For
4.1	Elect Manisha Girotra as Director	For	For
4.2	Elect Ying Xu as Director	For	For
5.1	Re-elect Don Eriksson as Director	For	For
5.2	Re-elect Mark Sorour as Director	For	For
5.3	Re-elect Emilie Choi as Director	For	For
5.4	Re-elect Rachel Jafta as Director	For	For
6.1	Re-elect Don Eriksson as Member of the Audit Committee	For	For
6.2	Re-elect Rachel Jafta as Member of the Audit Committee	For	For
6.3	Elect Manisha Girotra as Member of the Audit Committee	For	For
6.4	Elect Steve Pacak as Member of the Audit Committee	For	Against
<p><i>Blended Rationale: Items 6.1-6.3A vote FOR these items is considered warranted, in the absence of any significant concerns. Item 6.4A vote AGAINST the election of this Director is considered warranted:- Steve Pacak is a non-independent Audit Committee member.</i></p>			
7	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted:- The remuneration policy includes elements in the long-term incentive plans which are not performance-related, and which vest after only one year.</i></p>			
8	Approve Implementation of the Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted:- EDs' received additional bonus awards to reward a completed transaction;- LTIP award quantum is high, and comprises a large portion that is not subject to performance conditions.</i></p>			
9	Approve Amendments to the Trust Deed constituting the Naspers Restricted Stock Plan Trust and the Share Scheme envisaged by such Trust Deed	For	For
10	Approve Amendments to the Trust Deed constituting the MIH Services FZ LLC Share Trust and the Share Scheme envisaged by such Trust Deed	For	For
11	Approve Amendments to the Trust Deed constituting the MIH Holdings Share Trust and the Share Scheme envisaged by such Trust Deed	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Naspers Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Amendments to the Trust Deed constituting the Naspers Share Incentive Trust and the Share Scheme envisaged by such Trust Deed	For	For
13	Place Authorised but Unissued Shares under Control of Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted:- The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.- The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i></p>			
14	Authorise Board to Issue Shares for Cash	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted:- The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i></p>			
15	Authorise Ratification of Approved Resolutions Special Resolutions	For	For
1.1	Approve Fees of the Board Chairman	For	For
1.2	Approve Fees of the Board Member	For	For
1.3	Approve Fees of the Audit Committee Chairman	For	For
1.4	Approve Fees of the Audit Committee Member	For	For
1.5	Approve Fees of the Risk Committee Chairman	For	For
1.6	Approve Fees of the Risk Committee Member	For	For
1.7	Approve Fees of the Human Resources and Remuneration Committee Chairman	For	For
1.8	Approve Fees of the Human Resources and Remuneration Committee Member	For	For
1.9	Approve Fees of the Nomination Committee Chairman	For	For
1.10	Approve Fees of the Nomination Committee Member	For	For
1.11	Approve Fees of the Social, Ethics and Sustainability Committee Chairman	For	For
1.12	Approve Fees of the Social, Ethics and Sustainability Committee Member	For	For
1.13	Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Naspers Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorise Repurchase of N Ordinary Shares	For	For
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted:- The accelerated repurchase authority is in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.</i>			
6	Authorise Repurchase of A Ordinary Shares	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.</i>			

Oracle Corp Japan

Meeting Date: 08/21/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4716

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings	For	For
2.1	Elect Director Minato, Koji	For	For
2.2	Elect Director Krishna Sivaraman	For	For
2.3	Elect Director Garrett Ilg	For	For
2.4	Elect Director Edward Paterson	For	For
2.5	Elect Director Kimberly Woolley	For	Against
2.6	Elect Director Fujimori, Yoshiaki	For	For
2.7	Elect Director John L. Hall	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
2.8	Elect Director Natsuno, Takeshi	For	For

RUMO SA

Meeting Date: 08/21/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** RAIL3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RUMO SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Authorized Capital	For	For
2	Amend Article 6 to Reflect Changes in Capital and Consolidate Bylaws	For	For

Shanxi Meijin Energy Co., Ltd.

Meeting Date: 08/21/2020 **Country:** China
Meeting Type: Special **Ticker:** 000723

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Shenzhen Sunway Communication Co., Ltd.

Meeting Date: 08/21/2020 **Country:** China
Meeting Type: Special **Ticker:** 300136

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Resignation of Director and Elect Yang Minghui as Non-Independent Director	For	For
2	Approve Report on the Usage of Previously Raised Funds	For	For
3	Approve Guarantee Provision by Wholly-Owned Subsidiary for the Company	For	For
4	Approve Related Party Transaction in Connection to Capital Injection Agreement	For	Against

Blended Rationale: A vote AGAINST is warranted given that the transaction price is at a significant discount to the appraisal value provided, and the company has failed to provide justifications for such discount.

China Jinmao Holdings Group Limited

Meeting Date: 08/24/2020 **Country:** Hong Kong
Meeting Type: Special **Ticker:** 817

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Jinmao Holdings Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Subscription Agreement, Grant of Specific Mandate to Issue Subscription Shares and Related Transactions	For	For
2	Approve Deposit Services Under the Renewed Framework Financial Service Agreement and Related Transactions	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transaction includes a financial service agreement with the group finance company, which may expose the company to unnecessary risks.

Megaworld Corporation

Meeting Date: 08/24/2020

Country: Philippines

Meeting Type: Annual

Ticker: MEG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Minutes of the Previous Annual Meeting	For	For
5	Approve Amendment of Sections 4 and 6, Article I and Section 3, Article II of the Company's Amended By-Laws	For	For
6	Appoint External Auditors	For	For
7	Ratify Acts and Resolutions of the Board of Directors, Board Committees and Management	For	For
	Elect 7 Directors by Cumulative Voting		
8a	Elect Andrew L. Tan as Director	For	For
8b	Elect Katherine L. Tan as Director	For	For
8c	Elect Kingson U. Sian as Director	For	For
8d	Elect Enrique Santos L. Sy as Director	For	For
8e	Elect Jesus B. Varela as Director	For	For
8f	Elect Cresencio P. Aquino as Director	For	For
8g	Elect Roberto S. Guevara as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCS Group Holding Plc

Meeting Date: 08/24/2020

Country: Cyprus

Meeting Type: Annual

Ticker: TCS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Elect Chairman of Meeting	For	For
2	Approve PricewaterhouseCoopers Limited, Cyprus as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Reelect Jacques Der Megreditchian as Director	For	For
4	Approve Director Remuneration	For	For
5	Authorize Share Repurchase Program	For	For

BTG Hotels (Group) Co., Ltd.

Meeting Date: 08/25/2020

Country: China

Meeting Type: Special

Ticker: 600258

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

CA Immobilien Anlagen AG

Meeting Date: 08/25/2020

Country: Austria

Meeting Type: Annual

Ticker: CAI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CA Immobilien Anlagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify Ernst & Young as Auditors for Fiscal 2020	For	For
7.1	Approve Decrease in Size of Supervisory Board	For	For
7.2	Elect Michael Stanton as Supervisory Board Member	For	For
8	Approve Remuneration Policy	For	For

China Fortune Land Development Co., Ltd.

Meeting Date: 08/25/2020

Country: China

Meeting Type: Special

Ticker: 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Asset Securitization Project	For	For
2	Approve Corporate Bond Issuance	For	For
3	Approve Provision of Guarantee	For	For

Cofinimmo SA

Meeting Date: 08/25/2020

Country: Belgium

Meeting Type: Special

Ticker: COFB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1.1	Receive Special Board Report Re: Article 7:199 of the Companies and Associations Code		
1.2.1	Renew Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cofinimmo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2.2	Renew Authorization to Increase Share Capital up to 20 Percent by Distribution of Optional Dividend	For	For
1.2.3	Renew Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	For	For
1.3	Amend Article 6.2 to Reflect Changes in Capital	For	For
2	Approve Reduction in Issue Premium by EUR 450,000,000 by Transfer to an Unblocked Account	For	For
3	Amend Article 25 Re: Participation and Remote Voting via Electronic Means of Communication	For	For
4	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Daiwa Office Investment Corp.

Meeting Date: 08/25/2020

Country: Japan

Meeting Type: Special

Ticker: 8976

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Executive Director Miyamoto, Seiya	For	For
2	Elect Alternate Executive Director Fukushima, Toshio	For	For
3.1	Elect Supervisory Director Hiraishi, Takayuki	For	For
3.2	Elect Supervisory Director Sakuma, Hiroshi	For	For

Dongfeng Motor Group Company Limited

Meeting Date: 08/25/2020

Country: China

Meeting Type: Special

Ticker: 489

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Leung Wai Lap, Philip as Director	For	For

Vote Summary Report

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Dongfeng Motor Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration of Candidates for Director	For	For
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
4	Amend Articles of Association	For	For

Dynatrace, Inc.

Meeting Date: 08/25/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John Van Siclen	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent director nominees John Van Siclen, Michael Capone, and Stephen Lifshatz is warranted given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Michael Capone	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent director nominees John Van Siclen, Michael Capone, and Stephen Lifshatz is warranted given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Stephen Lifshatz	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent director nominees John Van Siclen, Michael Capone, and Stephen Lifshatz is warranted given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify BDO USA, LLP as Auditors	For	For

GEM Co., Ltd.

Meeting Date: 08/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 002340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GEM Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST is warranted because the inclusion of anti-takeover provisions is deemed not in the best interest of shareholders.</i>		
2	Elect Tang Xinbing as Non-Independent Director	For	Against
	<i>Blended Rationale: In practice, the board size discussed in Items 2 and 3 depends on the voting result of Item 1. Given Sustainability Advisory Services' negative vote recommendation for Item 1, a vote AGAINST for Items 2 and 3 is also warranted. In practice, the board size discussed in Items 2 and 3 depends on the voting result of Item 1. Given ISS' negative vote recommendation for Item 1, a vote AGAINST for Items 2 and 3 is also warranted.</i>		
3	Elect Pan Feng as Independent Director	For	Against
	<i>Blended Rationale: In practice, the board size discussed in Items 2 and 3 depends on the voting result of Item 1. Given Sustainability Advisory Services' negative vote recommendation for Item 1, a vote AGAINST for Items 2 and 3 is also warranted. In practice, the board size discussed in Items 2 and 3 depends on the voting result of Item 1. Given ISS' negative vote recommendation for Item 1, a vote AGAINST for Items 2 and 3 is also warranted.</i>		
4	Approve Credit Line Application	For	For
5	Approve Provision of Guarantee for Credit Line Application	For	For
6	Approve Provision of Guarantee for Credit Line Application and Related Party Transactions of Associate Company	For	For
7	Approve Adjustment of Repurchase Price of Performance Shares and Repurchase and Cancellation of Performance Shares	For	For

IndusInd Bank Limited

Meeting Date: 08/25/2020

Country: India

Meeting Type: Special

Ticker: 532187

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity Shares on Preferential Basis to Qualified Institutional Buyers	For	For
2	Approve Issuance of Equity Shares on Preferential Basis to Non-Qualified Institutional Buyers	For	For

INTER ACTION Corp.

Meeting Date: 08/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 7725

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

INTER ACTION Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For
2.1	Elect Director Oda, Yuriko	For	For
2.2	Elect Director Shishido, Hideki	For	For
2.3	Elect Director Tanaka, Shigeru	For	For
3	Appoint Statutory Auditor Takahashi, Shuhei	For	For

PT Charoen Pokphand Indonesia Tbk

Meeting Date: 08/25/2020

Country: Indonesia

Meeting Type: Annual

Ticker: CPIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Auditors	For	For

PT Indah Kiat Pulp & Paper Tbk

Meeting Date: 08/25/2020

Country: Indonesia

Meeting Type: Annual

Ticker: INKP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Remuneration of Directors and Commissioners	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Indah Kiat Pulp & Paper Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Changes in Boards of Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
6	Accept Report on the Use of Proceeds	For	For

PT Indah Kiat Pulp & Paper Tbk

Meeting Date: 08/25/2020 **Country:** Indonesia
Meeting Type: Special **Ticker:** INKP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.</i>			

Reinet Investments SCA

Meeting Date: 08/25/2020 **Country:** Luxembourg
Meeting Type: Annual **Ticker:** RNI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Approve Financial Statements	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of General Partner and Supervisory Directors	For	For
6.1	Reelect John Li as Board of Overseers	For	For
6.2	Reelect Yves Prussen as Board of Overseers	For	For
6.3	Reelect Stuart Robertson as Board of Overseers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Reinet Investments SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Reelect Stuart Rowlands as Board of Overseers	For	For
7	Approve Remuneration of Board of Overseers	For	For
8	Approve Share Repurchase	For	Against

Blended Rationale: A vote AGAINST is warranted as the authorization would enable the company to repurchase shares up to 20 percent of the issued share capital, which exceeds generally accepted safeguards regarding repurchase authorizations.

Reinet Investments SCA

Meeting Date: 08/25/2020

Country: Luxembourg

Meeting Type: Special

Ticker: RNI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Amend Investment Objective and Policy	For	For
2	Amend Investment Guidelines	For	For
3	Amend Closing Price Definition	For	For

Shandong Gold Mining Co., Ltd.

Meeting Date: 08/25/2020

Country: China

Meeting Type: Special

Ticker: 1787

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Agreeing Non-Ferrous Group, Wang Zhiqiang and Jinmao Mining to Extend the Term of Commitment in Relation to Remedying Defects of the Land and Property Ownership of Penglai Mining	For	For
2	Approve Share Compensation Plan for Not Realizing Performance Commitment of the Subject Assets Under the Material Asset Restructuring of the Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Board with Full Discretion to Facilitate the Buy-Back or Grant of Compensation Shares	For	For

Shandong Gold Mining Co., Ltd.

Meeting Date: 08/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 1787

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Approve Share Compensation Plan for Not Realizing Performance Commitment of the Subject Assets Under the Material Asset Restructuring of the Company	For	For

Tata Motors Limited

Meeting Date: 08/25/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Reelect Ralf Speth as Director	For	For
4	Approve Payment of Minimum Remuneration to Guenter Butschek as Chief Executive Officer and Managing Director for FY 2019-20	For	For
5	Approve Payment of Minimum Remuneration to Guenter Butschek as Chief Executive Officer and Managing Director in Case of No/Inadequate Profits During FY 2020-21	For	For
6	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Remuneration of Cost Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aon Plc

Meeting Date: 08/26/2020

Country: Ireland

Meeting Type: Special

Ticker: AON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Issuance of the Aggregate Scheme Consideration	For	Do Not Vote
2	Adjourn Meeting	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Issuance of the Aggregate Scheme Consideration	For	For
2	Adjourn Meeting	For	For

Banco BTG Pactual SA

Meeting Date: 08/26/2020

Country: Brazil

Meeting Type: Special

Ticker: BPAC5

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Sofia de Fatima Esteves as Independent Director	For	For
2	Amend Article 3 Re: Corporate Purpose	For	For
3	Amend Article 5 to Reflect Changes in Capital	For	For
4	Consolidate Bylaws	For	For

Central Retail Corp. Public Co. Ltd.

Meeting Date: 08/26/2020

Country: Thailand

Meeting Type: Annual

Ticker: CRC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Central Retail Corp. Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Company's Performance		
2	Approve Financial Statements	For	For
3	Approve Omission of Dividend Payment	For	For
4.1	Elect Prasarn Trairatvorakul as Director	For	For
4.2	Elect Suthichai Chirathivat as Director	For	For
4.3	Elect Pratana Mongkolkul as Director	For	For
4.4	Elect Sompong Tantapart as Director	For	For
4.5	Elect Suthilaksh Chirathivat as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because:- Suthilaksh Chirathivat attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Amend Articles of Association	For	For
8	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

DHC Software Co., Ltd.

Meeting Date: 08/26/2020

Country: China

Meeting Type: Special

Ticker: 002065

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Application of Comprehensive Bank Credit Lines and Provision of Guarantee	For	For

Elektá AB

Meeting Date: 08/26/2020

Country: Sweden

Meeting Type: Annual

Ticker: EKTA.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Elektá AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4.1	Designate Inspector(s) of Minutes of Meeting	For	For
4.2	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 0.90 Per Share	For	For
9.1	Approve Discharge of Board Member and Chair Laurent Leksell	For	For
9.2	Approve Discharge of Board Member Caroline Leksell Cooke	For	For
9.3	Approve Discharge of Board Member Johan Malmquist	For	For
9.4	Approve Discharge of Board Member Tomas Puusepp	For	For
9.5	Approve Discharge of Board Member Wolfgang Reim	For	For
9.6	Approve Discharge of Board Member Jan Secher	For	For
9.7	Approve Discharge of Board Member Birgitta Stymne Goransson	For	For
9.8	Approve Discharge of Board Member Cecilia Wikstrom	For	For
9.9	Approve Discharge of President and CEO Richard Hausmann	For	For
10.1	Determine Number of Members (7) of Board	For	For
10.2	Determine Number Deputy Members (0) of Board	For	For
11.1	Approve Remuneration of Directors in the Aggregate Amount of SEK 4.6 Million	For	For
11.2	Approve Remuneration of Auditors	For	For
12.1	Reelect Laurent Leksell as Director	For	For
12.2	Reelect Caroline Leksell Cooke as Director	For	For

Vote Summary Report

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Elekta AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.3	Reelect Johan Malmquist as Director	For	For
12.4	Reelect Wolfgang Reim as Director	For	For
12.5	Reelect Jan Secher as Director	For	For
12.6	Reelect Birgitta Stymne Goransson as Director	For	For
12.7	Reelect Cecilia Wikstrom as Director	For	For
12.8	Elect Laurent Leksell as Board Chair	For	For
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15.a	Approve Performance Share Plan 2020	For	For
15.b	Approve Equity Plan Financing	For	For
16	Approve Equity Plan Financing of 2018, 2019 and 2020 Performance Share Plans	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as it would fund, in part, a long-term incentive plan with an insufficiently long performance period.</i>			
17.a	Authorize Share Repurchase Program	For	For
17.b	Authorize Reissuance of Repurchased Shares	For	For
18	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
19	Amend Articles	For	For

GRG Banking Equipment Co., Ltd.

Meeting Date: 08/26/2020

Country: China

Meeting Type: Special

Ticker: 002152

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes on Relevant Performance Commitments Due to the Spin-off of Zhongke Jiangnan on ChiNext	For	For
2	Elect Chen Wei as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Helen of Troy Limited

Meeting Date: 08/26/2020

Country: Bermuda

Meeting Type: Annual

Ticker: HELE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gary B. Abromovitz	For	For
1b	Elect Director Krista L. Berry	For	For
1c	Elect Director Vincent D. Carson	For	For
1d	Elect Director Thurman K. Case	For	For
1e	Elect Director Timothy F. Meeker	For	For
1f	Elect Director Julien R. Mininberg	For	For
1g	Elect Director Beryl B. Raff	For	For
1h	Elect Director Darren G. Woody	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Intu (SGS) Finance Plc

Meeting Date: 08/26/2020

Country: United Kingdom

Meeting Type: Bondholder

Ticker: N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS0904228557 Approve Extraordinary Resolution as per Meeting Notice	For	For

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

Intu (SGS) Finance Plc

Meeting Date: 08/26/2020

Country: United Kingdom

Meeting Type: Bondholder

Ticker: N/A

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intu (SGS) Finance Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS0904228987 Approve Extraordinary Resolution as per Meeting Notice	For	For
<i>Blended Rationale: Sustainability Advisory Services provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.</i>			

Intu (SGS) Finance Plc

Meeting Date: 08/26/2020 **Country:** United Kingdom
Meeting Type: Bondholder **Ticker:** N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS1131914811 Approve Extraordinary Resolution as per Meeting Notice	For	For
<i>Blended Rationale: Sustainability Advisory Services provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.</i>			

Maruti Suzuki India Limited

Meeting Date: 08/26/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532500

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Kenichi Ayukawa as Director	For	For
4	Reelect Takahiko Hashimoto as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Maruti Suzuki India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Kenichiro Toyofuku as Director and Approve Appointment and Remuneration of Kenichiro Toyofuku as Whole-Time Director Designated as Director (Corporate Planning)	For	For
6	Elect Maheswar Sahu as Director	For	For
7	Elect Hisashi Takeuchi as Director	For	For
8	Approve Remuneration of Cost Auditors	For	For

Mr. Price Group Ltd.

Meeting Date: 08/26/2020

Country: South Africa

Meeting Type: Annual

Ticker: MRP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 March 2020	For	For
2.1	Re-elect Nigel Payne as Director	For	For
2.2	Re-elect Bobby Johnston as Director	For	For
2.3	Re-elect Maud Motanyane-Welch as Director	For	For
3	Reappoint Ernst & Young Inc as Auditors with Merisha Kassie as the Designated Registered Auditor	For	For
4.1	Re-elect Bobby Johnston as Member of the Audit and Compliance Committee	For	For
4.2	Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	For	For
4.3	Re-elect Mark Bowman as Member of the Audit and Compliance Committee	For	For
4.4	Re-elect Mmaboshadi Chauke as Member of the Audit and Compliance Committee	For	For
5	Approve Remuneration Policy	For	For
6	Approve Remuneration Implementation Report	For	For
7	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	For	For
8	Authorise Ratification of Approved Resolutions	For	For

Vote Summary Report

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Mr. Price Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Place Authorised but Unissued Shares under Control of Directors	For	For
10	Authorise Board to Issue Shares for Cash Special Resolutions	For	For
1.1	Approve Fees of the Independent Non-executive Chairman	For	For
1.2	Approve Fees of the Honorary Chairman	For	For
1.3	Approve Fees of the Lead Independent Director	For	For
1.4	Approve Fees of the Non-Executive Directors	For	For
1.5	Approve Fees of the Audit and Compliance Committee Chairman	For	For
1.6	Approve Fees of the Audit and Compliance Committee Members	For	For
1.7	Approve Fees of the Remuneration and Nominations Committee Chairman	For	For
1.8	Approve Fees of the Remuneration and Nominations Committee Members	For	For
1.9	Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Chairman	For	For
1.10	Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Members	For	For
1.11	Approve Fees of the Risk and IT Committee Members	For	For
1.12	Approve Fees of the Risk and IT Committee - IT Specialist	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance to Related or Inter-related Companies	For	For

Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 08/26/2020

Country: Poland

Meeting Type: Annual

Ticker: PKO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

Vote Summary Report

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Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Receive Financial Statements and Management Board Proposal on Allocation of Income and Covering of Loss from Previous Years		
6	Receive Management Board Report on Company's and Group's Operations, and Consolidated Financial Statements		
7	Receive Supervisory Board Report		
8.1	Approve Financial Statements	For	For
8.2	Approve Management Board Report on Company's and Group's Operations	For	For
8.3	Approve Consolidated Financial Statements	For	For
8.4	Approve Supervisory Board Report	For	For
8.5	Approve Allocation of Income and Omission of Dividends; Approve Treatment of Net Loss from Previous Years	For	For
8.6	Approve Allocation of Income from Previous Years	For	For
8.7a	Approve Discharge of Zbigniew Jagiello (CEO)	For	For
8.7b	Approve Discharge of Rafal Antczak (Deputy CEO)	For	For
8.7c	Approve Discharge of Rafal Kozlowski (Deputy CEO)	For	For
8.7d	Approve Discharge of Maks Kraczkowski (Deputy CEO)	For	For
8.7e	Approve Discharge of Mieczyslaw Krol (Deputy CEO)	For	For
8.7f	Approve Discharge of Adam Marciniak (Deputy CEO)	For	For
8.7g	Approve Discharge of Piotr Mazur (Deputy CEO)	For	For
8.7h	Approve Discharge of Jakub Papierski (Deputy CEO)	For	For
8.7i	Approve Discharge of Jan Rosciszewski (Deputy CEO)	For	For
8.8a	Approve Discharge of Piotr Sadownik (Supervisory Board Chairman)	For	For
8.8b	Approve Discharge of Grazyna Ciurzynska (Supervisory Board Deputy Chairman)	For	For

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Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.8c	Approve Discharge of Zbigniew Hajlasz (Supervisory Board Secretary)	For	For
8.8d	Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)	For	For
8.8e	Approve Discharge of Miroslaw Barszcz (Supervisory Board Member)	For	For
8.8f	Approve Discharge of Adam Budnikowski (Supervisory Board Member)	For	For
8.8g	Approve Discharge of Wojciech Jasinski (Supervisory Board Member)	For	For
8.8h	Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	For	For
8.8i	Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	For	For
8.8j	Approve Discharge of Krzysztof Michalski (Supervisory Board Member)	For	For
8.8k	Approve Discharge of Dariusz Gorski (Supervisory Board Member)	For	For
8.8l	Approve Discharge of Janusz Ostaszewski (Supervisory Board Member)	For	For
8.9a	Amend Statute	For	For
8.9b	Amend Statute Re: Reserve Capital	For	For
8.10	Approve Regulations on Supervisory Board	For	For
8.11	Approve Regulations on General Meetings	For	For
8.12a	Approve Policy on Assessment of Suitability of Supervisory Board Members	For	For
8.12b	Approve Suitability of Supervisory Board Members	For	For
8.13	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed important details concerning the proposed remuneration.</i>			
9	Receive Supervisory Board Report on Remuneration Policy and Compliance with Corporate Governance Principles		
10	Elect Supervisory Board Members	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed nominees' names.</i>			
11	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Xishan Coal & Electricity Power Co., Ltd.

Meeting Date: 08/26/2020

Country: China

Meeting Type: Special

Ticker: 000983

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Corporate Bond Issuance	For	For
1.1	Approve Company's Eligibility for Corporate Bond Issuance APPROVE CORPORATE BOND ISSUANCE	For	For
1.2	Approve Issue Scale	For	For
1.3	Approve Target Subscribers	For	For
1.4	Approve Bond Period and Type	For	For
1.5	Approve Bond Interest Rate and Method of Repayment	For	For
1.6	Approve Guarantees	For	For
1.7	Approve Issue Manner	For	For
1.8	Approve Underwriting Method and Use of Proceeds	For	For
1.9	Approve Safeguard Measures of Debts Repayment	For	For
1.10	Approve Listing Exchange	For	For
1.11	Approve Resolution Validity Period	For	For
1.12	Approve Authorization of Board to Handle All Related Matters to Corporate Bond Issuance	For	For
2	Approve Change in Registered Capital and Amend Articles of Association	For	For
3	Approve Provision of Guarantee	For	For

Sichuan Languang Development Co., Ltd.

Meeting Date: 08/26/2020

Country: China

Meeting Type: Special

Ticker: 600466

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sichuan Languang Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Change in Registered Capital and Amend Articles of Association	For	For

Weiwei Guangwei Composites Co., Ltd.

Meeting Date: 08/26/2020 **Country:** China
Meeting Type: Special **Ticker:** 300699

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Completion of Partial Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	For	For

Willis Towers Watson Public Limited Company

Meeting Date: 08/26/2020 **Country:** Ireland
Meeting Type: Court **Ticker:** WLTW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court Meeting		
1	Approve Scheme of Arrangement	For	For

Willis Towers Watson Public Limited Company

Meeting Date: 08/26/2020 **Country:** Ireland
Meeting Type: Special **Ticker:** WLTW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For
2	Amend Articles	For	For
3	Advisory Vote on Golden Parachutes	For	For
4	Adjourn Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AMMB Holdings Berhad

Meeting Date: 08/27/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 1015

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	For	For
2	Approve Directors' Benefits (Excluding Directors' Fees)	For	For
3	Elect Voon Seng Chuan as Director	For	For
4	Elect Farina Binti Farikhullah Khan as Director	For	For
5	Elect Hong Kean Yong as Director	For	For
6	Elect Kong Sooi Lin as Director	For	For
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Authorize Share Repurchase Program	For	For
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Cadila Healthcare Limited

Meeting Date: 08/27/2020

Country: India

Meeting Type: Annual

Ticker: 532321

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Sharvil P. Patel as Director	For	For
4	Reelect Pankaj R. Patel as Director	For	For
5	Approve Remuneration of Cost Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cadila Healthcare Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Reappointment and Remuneration of Ganesh N. Nayak as Whole-time Director Designated as Chief Operating Officer and Executive Director	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to specify the components of the executive's remuneration package.

China Gezhouba Group Co., Ltd.

Meeting Date: 08/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 600068

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chen Lixin as Non-independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
2.1	Elect Liu Aijun as Supervisor	For	For
2.2	Elect Zhu Shengtao as Supervisor	For	For

Deutsche Post AG

Meeting Date: 08/27/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** DPW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6.1	Elect Joerg Kukies to the Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deutsche Post AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Elect Lawrence Rosen to the Supervisory Board	For	For
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 12 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 40 Million Pool of Capital to Guarantee Conversion Rights	For	For
9.1	Amend Articles Re: Online Participation	For	For
9.2	Amend Articles Re: Interim Dividend	For	For

Embassy Office Parks REIT

Meeting Date: 08/27/2020

Country: India

Meeting Type: Annual

Ticker: 542602

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Valuation Report	For	For
3	Appoint CBRE South Asia Private Limited and Manish Gupta, Partner, iVAS Partners as Valuer	For	For
4	Approve Unit-Based Employee Incentive Plan 2020	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The plan will permit stock options to be issued at nil consideration.- There is time-based vesting for the options and performance conditions have not been disclosed.</i>			
5	Authorize the Employee Welfare Trust for Secondary Market Acquisition of Units	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The plan will permit stock options to be issued at nil consideration.- There is time-based vesting for the options and performance conditions have not been disclosed.</i>			

Fresenius Medical Care AG & Co. KGaA

Meeting Date: 08/27/2020

Country: Germany

Meeting Type: Annual

Ticker: FME

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fresenius Medical Care AG & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2019	For	For
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6	Approve Remuneration Policy for the Management Board	For	For
7	Approve Remuneration Policy for the Supervisory Board	For	For
8	Approve Creation of Two Pools of Capital with Partial Exclusion of Preemptive Rights	For	For
9	Amend Articles Re: Proof of Entitlement	For	For

International Flavors & Fragrances Inc.

Meeting Date: 08/27/2020

Country: USA

Meeting Type: Special

Ticker: IFF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Adjourn Meeting	For	For

LANXESS AG

Meeting Date: 08/27/2020

Country: Germany

Meeting Type: Annual

Ticker: LXS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LANXESS AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	For
3.1	Approve Discharge of Management Board Member Matthias Zachert for Fiscal 2019	For	For
3.2	Approve Discharge of Management Board Member Anno Borkowsky for Fiscal 2019	For	For
3.3	Approve Discharge of Management Board Member Hubert Fink for Fiscal 2019	For	For
3.4	Approve Discharge of Management Board Member Michael Pontzen for Fiscal 2019	For	For
3.5	Approve Discharge of Management Board Member Rainier van Roessel for Fiscal 2019	For	For
4.1	Approve Discharge of Supervisory Board Member Matthias Wolfgruber for Fiscal 2019	For	For
4.2	Approve Discharge of Supervisory Board Member Birgit Bierther for Fiscal 2019	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Czaplik for Fiscal 2019	For	For
4.4	Approve Discharge of Supervisory Board Member Hans-Dieter Gerriets for Fiscal 2019	For	For
4.5	Approve Discharge of Supervisory Board Member Heike Hanagarth for Fiscal 2019	For	For
4.6	Approve Discharge of Supervisory Board Member Friedrich Janssen for Fiscal 2019	For	For
4.7	Approve Discharge of Supervisory Board Member Pamela Knapp for Fiscal 2019	For	For
4.8	Approve Discharge of Supervisory Board Member Thomas Meiers for Fiscal 2019	For	For
4.9	Approve Discharge of Supervisory Board Member Lawrence Rosen for Fiscal 2019	For	For
4.10	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal 2019	For	For
4.11	Approve Discharge of Supervisory Board Member Manuela Strauch for Fiscal 2019	For	For
4.12	Approve Discharge of Supervisory Board Member Theo Walthie for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6.1	Elect Matthias Wolfgruber to the Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LANXESS AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Elect Lawrence Rosen to the Supervisory Board	For	For
6.3	Elect Hans Van Bylen to the Supervisory Board	For	For
6.4	Elect Theo Walthie to the Supervisory Board	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Amend Articles Re: Proof of Entitlement	For	For

Mapletree Industrial Trust

Meeting Date: 08/27/2020 **Country:** Singapore
Meeting Type: Special **Ticker:** ME8U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Acquisition	For	For

Mimasu Semiconductor Industry Co., Ltd.

Meeting Date: 08/27/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 8155

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	For

MultiChoice Group Ltd.

Meeting Date: 08/27/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** MCG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020	For	For
2.1	Re-elect Nolo Letele as Director	For	For
2.2	Re-elect Jabu Mabuza as Director	For	For
2.3	Re-elect Kgomotso Moroka as Director	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Brett Humphreys as Designated Individual Registered Auditor	For	For
4.1	Re-elect Louisa Stephens as Chair of the Audit Committee	For	For
4.2	Re-elect Christine Sabwa as Member of the Audit Committee	For	For
4.3	Elect Elias Masilela as Member of the Audit Committee	For	Against
<p><i>Blended Rationale: Items 4.1 and 4.2A vote FOR these items is warranted:- These members of the Audit Committee are independent. No concerns are identified.Item 4.3A vote AGAINST this item is warranted:- Elias Masilela is a non-independent Audit Committee member.</i></p>			
5	Authorise Board to Issue Shares for Cash	For	For
6	Approve Amendments to the Trust Deed of the Restricted Share Plan Trust and the Share Scheme Envisaged by Such Trust Deed	For	For
Non-binding Advisory Resolutions			
1	Approve Remuneration Policy	For	For
2	Approve Implementation of the Remuneration Policy	For	For
Special Resolutions			
1.1	Approve Remuneration of Non-executive Director	For	For
1.2	Approve Remuneration of Lead Independent Non-executive Director	For	For
1.3	Approve Remuneration of Audit Committee Chair	For	For
1.4	Approve Remuneration of Audit Committee Member	For	For
1.5	Approve Remuneration of Risk Committee Chair	For	For
1.6	Approve Remuneration of Risk Committee Member	For	For
1.7	Approve Remuneration of Remuneration Committee Chair	For	For
1.8	Approve Remuneration of Remuneration Committee Member	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Approve Remuneration of Nomination Committee Chair	For	For
1.10	Approve Remuneration of Nomination Committee Member	For	For
1.11	Approve Remuneration of Social and Ethics Committee Chair	For	For
1.12	Approve Remuneration of Social and Ethics Committee Member	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act Continuation of Ordinary Resolutions	For	For
7	Authorise Ratification of Approved Resolutions	For	For

Natura &Co Holding SA

Meeting Date: 08/27/2020

Country: Brazil

Meeting Type: Special

Ticker: NTC03

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Approve Increase in Authorized Capital and Amend Article 6 Accordingly	For	For
3	Amend Article 11	For	For
4	Consolidate Bylaws	For	For
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

Nippon Prologis REIT, Inc.

Meeting Date: 08/27/2020

Country: Japan

Meeting Type: Special

Ticker: 3283

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nippon Prologis REIT, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Executive Director Sakashita, Masahiro	For	For
2	Elect Alternate Executive Director Toda, Atsushi	For	For
3.1	Elect Supervisory Director Hamaoka, Yoichiro	For	For
3.2	Elect Supervisory Director Tazaki, Mami	For	For
3.3	Elect Supervisory Director Oku, Kuninori	For	For

Orange Polska SA

Meeting Date: 08/27/2020

Country: Poland

Meeting Type: Special

Ticker: OPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed important details concerning the proposed remuneration.</i>			
5	Close Meeting		

Shandong Linglong Tyre Co., Ltd.

Meeting Date: 08/27/2020

Country: China

Meeting Type: Special

Ticker: 601966

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Repurchase and Cancellation of Performance Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Linglong Tyre Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Change in Registered Capital	For	For
4	Approve Change in Expand Business Scope	For	For
5	Approve Amendments to Articles of Association	For	For

Soda Sanayii A.S.

Meeting Date: 08/27/2020 **Country:** Turkey
Meeting Type: Special **Ticker:** SODA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign the Meeting Minutes	For	For
3	Receive Information on Merger Agreement to be Discussed Under Item 4		
4	Approve Merger Agreement	For	For
5	Approve Liquidation	For	For
6	Wishes		

Sun Pharmaceutical Industries Limited

Meeting Date: 08/27/2020 **Country:** India
Meeting Type: Annual **Ticker:** 524715

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Standalone Financial Statements and Statutory Reports	For	For
1b	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sun Pharmaceutical Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Reelect Israel Makov as Director	For	For
4	Reelect Sudhir V. Valia as Director	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Payment of Remuneration to Dilip S. Shanghvi as Managing Director	For	For

UK Commercial Property REIT Ltd.

Meeting Date: 08/27/2020

Country: Guernsey

Meeting Type: Annual

Ticker: UKCM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend Policy	For	For
3	Approve Remuneration Report	For	For
4	Ratify Deloitte LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Re-elect Michael Ayre as Director	For	For
7	Elect Chris Fry as Director	For	For
8	Re-elect Ken McCullagh as Director	For	For
9	Re-elect Sandra Platts as Director	For	For
10	Re-elect Margaret Littlejohns as Director	For	For
11	Re-elect Robert Fowlds as Director	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For

Altus Property Ventures, Inc.

Meeting Date: 08/28/2020

Country: Philippines

Meeting Type: Annual

Ticker: APVI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Altus Property Ventures, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of the Stockholders held on June 24, 2019	For	For
2	Approve Financial Statements for the Preceding Year Elect 7 Directors by Cumulative Voting	For	For
3.1	Elect Frederick D. Go as Director	For	For
3.2	Elect Lance Y. Gokongwei as Director	For	For
3.3	Elect Faraday D. Go as Director	For	For
3.4	Elect Corazon L. Ang Ley as Director	For	For
3.5	Elect Martin Q. Dy Buncio as Director	For	For
3.6	Elect Maynard S. Ngu as Director	For	For
3.7	Elect Jean Henri D. Lhuillier as Director	For	For
4	Appoint Punongbayan & Araullo as External Auditor	For	For
5	Ratify Acts of the Board of Directors and Its Committees, Officers and Management	For	For
6	Approve Other Matters	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.

Fresenius SE & Co. KGaA

Meeting Date: 08/28/2020

Country: Germany

Meeting Type: Annual

Ticker: FRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2019	For	For
2	Approve Allocation of Income and Dividends of EUR 0.84 per Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	For
6	Amend Articles Re: Proof of Entitlement	For	For

Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

Meeting Date: 08/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 874

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Grant of General Mandate for Issuing Medium-Term Notes <i>Blended Rationale: A vote AGAINST these resolutions is warranted given the limited disclosure regarding the proposed issuance of medium-term notes and super short-term debentures.</i>	For	Against
2	Approve Grant of General Mandate to Guangzhou Pharmaceutical Co., Ltd. for Issuing Medium-Term Notes and Super-Short-Term Debentures <i>Blended Rationale: A vote AGAINST these resolutions is warranted given the limited disclosure regarding the proposed issuance of medium-term notes and super short-term debentures.</i>	For	Against
3	Approve WUYIGE Certified Public Accountants LLP as Auditors	For	For
4	Approve WUYIGE Certified Public Accountants LLP as Internal Control Auditor	For	For

Marico Limited

Meeting Date: 08/28/2020 **Country:** India
Meeting Type: Annual **Ticker:** 531642

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Rishabh Mariwala as Director	For	For
3	Approve Remuneration of Cost Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Marico Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Sanjay Dube as Director	For	For
5	Elect Kanwar Bir Singh Anand as Director	For	For
6	Approve Remuneration Payable to Harsh Mariwala as Chairman of the Board and Non-Executive Director	For	For

PT Gudang Garam Tbk

Meeting Date: 08/28/2020 **Country:** Indonesia
Meeting Type: Annual **Ticker:** GGRM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Annual Report	For	For
2	Accept Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Changes in Board of Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
5	Approve Delegation of Duties of Directors	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration of Commissioners	For	For
8	Approve Auditors	For	For
9	Amend Article 3 of the Articles of Association in Relation with Business Activity	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

Severstal PAO

Meeting Date: 08/28/2020 **Country:** Russia
Meeting Type: Special **Ticker:** CHMF

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Severstal PAO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 15.44 per Share for First Six Months of Fiscal 2020	For	For

Severstal PAO

Meeting Date: 08/28/2020 **Country:** Russia
Meeting Type: Special **Ticker:** CHMF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Interim Dividends of RUB 15.44 per Share for First Six Months of Fiscal 2020	For	For

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Meeting Date: 08/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 002050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Approve Merger by Absorption	For	For

Banco Santander (Brasil) SA

Meeting Date: 08/31/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** SANB11

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Santander (Brasil) SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers Auditores Independentes as the Independent Firm to Appraise Proposed Transactions	For	For
2	Approve Independent Firm's Appraisals	For	For
3	Approve Agreement to Absorb Bosan Participacoes S.A. (Bosan)	For	For
4	Approve Absorption of Bosan Participacoes S.A. (Bosan)	For	For
5	Approve Agreement to Absorb Banco Ole Consignado S.A. (Banco Ole)	For	For
6	Approve Absorption of Banco Ole Consignado S.A. (Banco Ole)	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Banco Santander (Brasil) SA

Meeting Date: 08/31/2020

Country: Brazil

Meeting Type: Special

Ticker: SANB11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Ratify PricewaterhouseCoopers Auditores Independentes as the Independent Firm to Appraise Proposed Transactions	For	For
2	Approve Independent Firm's Appraisals	For	For
3	Approve Agreement to Absorb Bosan Participacoes S.A. (Bosan)	For	For
4	Approve Absorption of Bosan Participacoes S.A. (Bosan)	For	For
5	Approve Agreement to Absorb Banco Ole Consignado S.A. (Banco Ole)	For	For
6	Approve Absorption of Banco Ole Consignado S.A. (Banco Ole)	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Evonik Industries AG

Meeting Date: 08/31/2020

Country: Germany

Meeting Type: Annual

Ticker: EVK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.58 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020; Ratify KPMG AG as Auditors for Interim Financial Statements 2021	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7	Approve Remuneration Policy for the Management Board	For	For
8	Approve Remuneration of Supervisory Board	For	For

Financial Street Holdings Co., Ltd.

Meeting Date: 08/31/2020

Country: China

Meeting Type: Special

Ticker: 000402

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Gao Jing as Non-independent Director	For	For
1.2	Elect Yang Yang as Non-independent Director	For	For
1.3	Elect Lv Hongbin as Non-independent Director	For	For
1.4	Elect Bai Li as Non-independent Director	For	For
1.5	Elect Zhao Peng as Non-independent Director	For	For
1.6	Elect Dong Zhenyu as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Financial Street Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Yang Xiaozhou as Independent Director	For	For
2.2	Elect Zhang Wei as Independent Director	For	For
2.3	Elect Zhu Yan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Li Qian as Supervisor	For	For
3.2	Elect Xie Xin as Supervisor	For	For

Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

Meeting Date: 08/31/2020 **Country:** China
Meeting Type: Special **Ticker:** 9989

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Li Li as Non-independent Director	For	For
1.2	Elect Sun Xuan as Non-independent Director	For	For
1.3	Elect Li Tan as Non-independent Director	For	For
1.4	Elect Shan Yu as Non-independent Director	For	For
1.5	Elect Bu Haihua as Non-independent Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Chen Junfa as Independent Director	For	For
2.2	Elect Wang Zhaohui as Independent Director	For	For
2.3	Elect Lu Chuan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Zheng Zehui as Supervisor	For	For
3.2	Elect Tang Haijun as Supervisor	For	For
4	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Application for Credit Lines and Provision of Guarantees to the Banks	For	For
6	Approve Amendments to Articles of Association	For	For

Shenzhen International Holdings Limited

Meeting Date: 08/31/2020 **Country:** Bermuda
Meeting Type: Special **Ticker:** 152

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The performance conditions attached to the vesting of options have not been disclosed.- The directors eligible to receive options under the company's share option scheme are involved in the administration of the scheme. - The proposed amendments to the terms of the share option scheme would not fit into purpose of providing long-term incentives to the scheme participants.</i>			
2	Elect Pan Chao Jin as Director	For	For
3	Elect Chan King Chung as Director	For	For

TIM Participacoes SA

Meeting Date: 08/31/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** TIMP3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement between the Company and TIM S.A.	For	For
2	Ratify Apsis Consultoria e Avaliaco es Ltda. and Apsis Consultoria Empresarial Ltda. as the Independent Firms to Appraise Proposed Transactions	For	For
3	Approve Independent Firm's Appraisals	For	For
4	Approve Merger between the Company and TIM S.A. and Subsequent Extinction of the Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TIM Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
6	Amend Long-Term Incentive Plans	For	Against

Blended Rationale: A vote AGAINST this request is warranted because the terms of the long-term incentive plans do not appear to adequately align the interests of its beneficiaries and those of the shareholders.

TIM Participacoes SA

Meeting Date: 08/31/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** TIMP3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Merger Agreement between the Company and TIM S.A.	For	For
2	Ratify Apsis Consultoria e Avaliacoes Ltda. and Apsis Consultoria Empresarial Ltda. as the Independent Firms to Appraise Proposed Transactions	For	For
3	Approve Independent Firm's Appraisals	For	For
4	Approve Merger between the Company and TIM S.A. and Subsequent Extinction of the Company	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
6	Amend Long-Term Incentive Plans	For	Against

Blended Rationale: A vote AGAINST this request is warranted because the terms of the long-term incentive plans do not appear to adequately align the interests of its beneficiaries and those of the shareholders.

Total Access Communication Public Co., Ltd.

Meeting Date: 08/31/2020 **Country:** Thailand
Meeting Type: Annual **Ticker:** DTAC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Total Access Communication Public Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Acknowledge Annual Report		
3	Approve Financial Statements	For	For
4	Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	For
5.1	Elect Boonchai Bencharongkul as Director	For	For
5.2	Elect Petter Boerre Furberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because:- Petter-Boerre Furberg (Item 5.2) attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
5.3	Elect Pratana Mongkolkul as Director	For	For
5.4	Elect Sverre Pedersen as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Amend Articles of Association	For	For
9	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

UPL Limited

Meeting Date: 08/31/2020

Country: India

Meeting Type: Annual

Ticker: 512070

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Sandra Shrof as Director	For	Against
<i>Blended Rationale: Item 4:A vote AGAINST the re-election of Sandra Shroff is warranted as her overall remuneration is deemed excessive and significant concerns have been identified over her pay arrangements. Item 8: A vote AGAINST the re-election of Hardeep Singh is warranted as he is a member of the Nomination and Remuneration Committee and significant concerns have been noted in the company's pay practices.Item 7 and 9:A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
5	Approve Remuneration of Cost Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UPL Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Payment of Commission to Non-Executive Directors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.</i>			
7	Elect Usha Rao-Monari as Director	For	For
8	Reelect Hardeep Singh as Director	For	Against
<i>Blended Rationale: Item 4:A vote AGAINST the re-election of Sandra Shroff is warranted as her overall remuneration is deemed excessive and significant concerns have been identified over her pay arrangements. Item 8: A vote AGAINST the re-election of Hardeep Singh is warranted as he is a member of the Nomination and Remuneration Committee and significant concerns have been noted in the company's pay practices.Item 7 and 9:A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
9	Reelect Vasant Gandhi as Director	For	For

Walvax Biotechnology Co., Ltd.

Meeting Date: 08/31/2020

Country: China

Meeting Type: Special

Ticker: 300142

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Approve Issuance of Shares to Purchase Assets and Completion of Raised Funds Investment Project as well as Use of Excess Raised Funds to Replenish Working Capital	For	For

WuXi AppTec Co., Ltd.

Meeting Date: 08/31/2020

Country: China

Meeting Type: Special

Ticker: 2359

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Adoption of the H Share Award and Trust Scheme	For	Against
<i>Blended Rationale: While the overall dilution limit of the proposed H Share Award and Trust Scheme, together with other share incentive plans of the company, falls within the recommended limit, the directors eligible to receive awards under the scheme are involved in the administration of the scheme. Accordingly, a vote AGAINST these proposals is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Grant of Awards to the Connected Selected Participants	For	Against
<i>Blended Rationale: While the overall dilution limit of the proposed H Share Award and Trust Scheme, together with other share incentive plans of the company, falls within the recommended limit, the directors eligible to receive awards under the scheme are involved in the administration of the scheme. Accordingly, a vote AGAINST these proposals is warranted.</i>			
3	Approve Authorization to the Board and/or the Delegate to Handle Matters Pertaining to the H Share Award and Trust Scheme with Full Authority	For	Against
<i>Blended Rationale: While the overall dilution limit of the proposed H Share Award and Trust Scheme, together with other share incentive plans of the company, falls within the recommended limit, the directors eligible to receive awards under the scheme are involved in the administration of the scheme. Accordingly, a vote AGAINST these proposals is warranted.</i>			
4	Elect Boyang Wu as Supervisor	For	For
5	Approve Adjustment of the Remuneration Scheme of Supervisors	For	For
6	Approve Change of Registered Capital	For	For
7	Amend Articles of Association	For	For
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

WuXi AppTec Co., Ltd.

Meeting Date: 08/31/2020

Country: China

Meeting Type: Special

Ticker: 2359

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Adoption of the H Share Award and Trust Scheme	For	Against
<i>Blended Rationale: While the overall dilution limit of the proposed H Share Award and Trust Scheme, together with other share incentive plans of the company, falls within the recommended limit, the directors eligible to receive awards under the scheme are involved in the administration of the scheme. Accordingly, a vote AGAINST these proposals is warranted.</i>			
2	Approve Grant of Awards to the Connected Selected Participants	For	Against
<i>Blended Rationale: While the overall dilution limit of the proposed H Share Award and Trust Scheme, together with other share incentive plans of the company, falls within the recommended limit, the directors eligible to receive awards under the scheme are involved in the administration of the scheme. Accordingly, a vote AGAINST these proposals is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Authorization to the Board and/or the Delegate to Handle Matters Pertaining to the H Share Award and Trust Scheme with Full Authority	For	Against
<i>Blended Rationale: While the overall dilution limit of the proposed H Share Award and Trust Scheme, together with other share incentive plans of the company, falls within the recommended limit, the directors eligible to receive awards under the scheme are involved in the administration of the scheme. Accordingly, a vote AGAINST these proposals is warranted.</i>			
4	Approve Change of Registered Capital	For	For
5	Amend Articles of Association	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
8	Elect Boyang Wu as Supervisor	For	For
9	Approve Adjustment of the Remuneration Scheme of Supervisors	For	For

Xinhu Zhongbao Co., Ltd.

Meeting Date: 08/31/2020

Country: China

Meeting Type: Special

Ticker: 600208

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Foreign USD Bonds and Provision of Cross-Border Guarantees	For	For

Yango Group Co., Ltd.

Meeting Date: 08/31/2020

Country: China

Meeting Type: Special

Ticker: 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment on the Provision of Shareholders' Investment to Some Real Estate Project Company and Use of Surplus Funds of Subsidiary by the Company and its Partners According to Their Shareholding	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Avenue Supermarts Limited

Meeting Date: 09/01/2020

Country: India

Meeting Type: Annual

Ticker: 540376

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Ramakant Baheti as Director	For	Against
<i>Blended Rationale: A vote AGAINST both the nominees is warranted because:- Ramakant Kanhaiyalal Baheti is an executive director serving on the audit committee.- Ramakant Kanhaiyalal Baheti and Chandrashekhar Bhaskar Bhave serve on the audit committee and the company paid excessive non-audit fees to its auditor.</i>			
3	Reelect Chandrashekhar Bhave as Director	For	Against
<i>Blended Rationale: A vote AGAINST both the nominees is warranted because:- Ramakant Kanhaiyalal Baheti is an executive director serving on the audit committee.- Ramakant Kanhaiyalal Baheti and Chandrashekhar Bhaskar Bhave serve on the audit committee and the company paid excessive non-audit fees to its auditor.</i>			
4	Approve Reappointment and Remuneration of Ignatius Navil Noronha as Managing Director and Designated as Chief Executive Officer	For	For
5	Approve Reappointment and Remuneration of Elvin Machado as Whole-time Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as several concerns have been identified with the nominee's remuneration framework which is open-ended and grants the board significant discretion over the quantum of variable pay and stock option grants.</i>			

Custodian REIT PLC

Meeting Date: 09/01/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: CREI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Elect Hazel Adam as Director	For	For
5	Re-elect Barry Gilbertson as Director	For	For
6	Re-elect David Hunter as Director	For	For
7	Re-elect Ian Mattioli as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Custodian REIT PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Matthew Thorne as Director	For	For
9	Reappoint Deloitte LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Authorise Issue of Equity	For	For
12	Adopt the Amended Investment Policy	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Haier Smart Home Co., Ltd.

Meeting Date: 09/01/2020

Country: China

Meeting Type: Special

Ticker: 600690

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Major Asset Restructure Complies with Relevant Laws and Regulations	For	For
	APPROVE SPECIFIC PLAN FOR MAJOR ASSET RESTRUCTURE		
2.1	Approve Transaction Overview	For	For
2.2	Approve Regulatory Approval	For	For
2.3	Approve Transaction Parties	For	For
2.4	Approve Target Assets	For	For
2.5	Approve Underlying Asset Valuation and Transaction Price	For	For
2.6	Approve Issue Type and Par Value	For	For
2.7	Approve Listing Location	For	For
2.8	Approve Issue Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Approve Target Parties	For	For
2.10	Approve Pricing Reference Date, Issue Price and Pricing Manner of H Shares	For	For
2.11	Approve Issue Scale of H Shares	For	For
2.12	Approve Conversion Ratio	For	For
2.13	Approve Cash Payment Consideration	For	For
2.14	Approve Fragment Stock Processing Method	For	For
2.15	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.16	Approve Lock-up Period Arrangement	For	For
2.17	Approve Resolution Validity Period	For	For
3	Approve Transaction Constitutes as Related Party Transactions	For	For
4	Approve Transaction Constitutes as Major Asset Restructure	For	For
5	Approve Transaction Does Not Constitutes as Reorganization and Listing	For	For
6	Approve Draft and Summary Major Asset Acquisition and Related Party Transaction	For	For
7	Approve Transaction Complies with Article 11 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies and Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	For
8	Approve Relevant Audit Report, Review Report of the Transaction	For	For
9	Approve Relevant Audit Report of Underlying Assets of Transaction and Review Report	For	For
10	Approve Valuation Reports Related to Underlying Assets of Transaction	For	For
11	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For
12	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
13	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
14	Approve Report on the Deposit and Usage of Raised Funds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Shareholder Return Plan	For	For
16	Approve Amendments to Articles of Association of H Shares	For	For
17	Amend Rules and Procedures Regarding General Meetings of Shareholders of H Shares	For	For
18	Amend Rules and Procedures Regarding Meetings of Board of Directors of H Shares	For	For
19	Amend Rules and Procedures Regarding Meetings of Board of Supervisors of H Shares	For	For
20	Amend Management System of Raised Funds of H Shares	For	For
21	Amend Related Party Transaction Fair Decision Making System of H Shares	For	For
22	Amend Working System for Independent Directors of H Shares	For	For
23	Amend Investment Management System of H Shares	For	For
24	Amend External Guarantee Management System of H Shares	For	For
25	Amend Confidentiality and File Management System Related to Overseas Securities Issuance and Listing of H Shares	For	For
26	Approve Authorization on Daily Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>			
27	Approve Authorization of the Board to Handle All Related Matters	For	For
28	Approve Adjustment Plan on Exchangeable Bonds Issued by Company Through its Overseas Wholly-owned Subsidiaries	For	For
29	Approve Transfer of Equity	For	For

Haier Smart Home Co., Ltd.

Meeting Date: 09/01/2020

Country: China

Meeting Type: Special

Ticker: 600690

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF A SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE SPECIFIC PLAN FOR MAJOR ASSET RESTRUCTURE		
1.1	Approve Transaction Overview	For	For
1.2	Approve Regulatory Approval	For	For
1.3	Approve Transaction Parties	For	For
1.4	Approve Target Assets	For	For
1.5	Approve Underlying Asset Valuation and Transaction Price	For	For
1.6	Approve Issue Type and Par Value	For	For
1.7	Approve Listing Location	For	For
1.8	Approve Issue Period	For	For
1.9	Approve Target Parties	For	For
1.10	Approve Pricing Reference Date, Issue Price and Pricing Manner of H Shares	For	For
1.11	Approve Issue Scale of H Shares	For	For
1.12	Approve Conversion Ratio	For	For
1.13	Approve Cash Payment Consideration	For	For
1.14	Approve Fragment Stock Processing Method	For	For
1.15	Approve Distribution Arrangement of Undistributed Earnings	For	For
1.16	Approve Lock-up Period Arrangement	For	For
1.17	Approve Resolution Validity Period	For	For
2	Approve Adjustment Plan on Exchangeable Bonds Issued by Company Through its Overseas Wholly-owned Subsidiaries	For	For

Hammerson Plc

Meeting Date: 09/01/2020

Country: United Kingdom

Meeting Type: Special

Ticker: HMSO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Sale by the Group of its Aggregate 50% Interest in VIA Outlets Joint Venture	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hammerson Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorise Issue of Equity in Connection with the Rights Issue	For	For
3	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Rights Issue	For	For
4	Approve Capital Reorganisation	For	For
5	Amend Articles of Association	For	For

Sangfor Technologies, Inc.

Meeting Date: 09/01/2020

Country: China

Meeting Type: Special

Ticker: 300454

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
4	Amend Articles of Association	For	For
5	Approve Merger by Absorption	For	For
6	Approve Increase of Provision of Loan to Employees	For	For

Casey's General Stores, Inc.

Meeting Date: 09/02/2020

Country: USA

Meeting Type: Annual

Ticker: CASY

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Casey's General Stores, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director H. Lynn Horak	For	For
1b	Elect Director Diane C. Bridgewater	For	For
1c	Elect Director David K. Lenhardt	For	For
1d	Elect Director Darren M. Rebelez	For	For
1e	Elect Director Larree M. Renda	For	For
1f	Elect Director Judy A. Schmeling	For	For
1g	Elect Director Allison M. Wing	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Centrais Eletricas Brasileiras SA

Meeting Date: 09/02/2020

Country: Brazil

Meeting Type: Special

Ticker: ELET6

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale of 78 Percent Stake in Sociedade de Proposito Especifico Santa Vitoria do Palmar S/A to Omega Geracao SA	For	For
2	Approve Sale of 99.99 Percent Stake in Sociedades de Proposito Especifico Hermenegildo I S/A, Hermenegildo II S/A, Hermenegildo III S/A and Chui IX S/A to Omega Geracao SA	For	For

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Meeting Date: 09/02/2020

Country: China

Meeting Type: Special

Ticker: 601799

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Idle Raised Funds for Cash Management	For	For
2	Approve Amendments to Articles of Association	For	For

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 09/02/2020 Country: China
Meeting Type: Special Ticker: 603882

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	APPROVE DRAFT AND SUMMARY OF STOCK OPTION INCENTIVE PLAN Approve Purpose and Principles	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.2	Approve Management Agency	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.3	Approve Criteria to Select Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.4	Approve Source, Quantity and Distribution	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.5	Approve Time Arrangements	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.6	Approve Exercise Price and Price-setting Basis	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.7	Approve Conditions for Granting and Exercising Stock Options	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Approve Methods and Procedures to Adjust the Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.9	Approve Accounting Treatment	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.10	Approve Implementation Procedure	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.11	Approve Rights and Obligations of the Plan Participants and the Company	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.12	Approve How to Implement the Restricted Stock Incentive Plan When There Are Changes for the Company and Incentive Objects	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
2	Approve Formulation of Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
3	Approve Authorization of Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		

HuaAn Securities Co., Ltd.

Meeting Date: 09/02/2020

Country: China

Meeting Type: Special

Ticker: 600909

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Working System for Independent Directors	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HuaAn Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Amendments to Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.

Jiangsu Zhongnan Construction Group Co., Ltd.

Meeting Date: 09/02/2020 **Country:** China
Meeting Type: Special **Ticker:** 000961

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For
2	Approve Loan Provision	For	For
3	Approve Related Party Transaction in Connection to Investment in Qingdao Maorun Equity Investment Partnership (Limited Partnership)	For	For

Kuehne + Nagel International AG

Meeting Date: 09/02/2020 **Country:** Switzerland
Meeting Type: Special **Ticker:** KNIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	For
2	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

MONETA Money Bank, a.s.

Meeting Date: 09/02/2020 **Country:** Czech Republic
Meeting Type: Annual **Ticker:** MONET

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MONETA Money Bank, a.s.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Procedures	For	For
2	Elect Meeting Chairman and Other Meeting Officials	For	For
3	Reelect Clare Clarke, Michal Petrman and Denis Hall as Supervisory Board Members	For	For
4	Reelect Michal Petrman and Denis Hall as Members of Audit Committee	For	For
5	Receive Management Board Report		
6	Receive Supervisory Board Report		
7	Receive Audit Committee Report		
8	Approve Consolidated Financial Statements	For	For
9	Approve Financial Statements	For	For
10	Approve Allocation of Income and Omission of Dividends	For	For
11	Approve Contracts on Performance of Functions with Supervisory Board Members	For	For
12	Ratify Deloitte Audit s.r.o. as Auditor	For	For
13	Approve Remuneration Policy	For	For
14	Amend Articles of Association Re: General Meeting	For	For
15	Close Meeting		

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 09/02/2020

Country: Indonesia

Meeting Type: Special

Ticker: BBNI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes in Boards of Company	None	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wereldhave Belgium SCA

Meeting Date: 09/02/2020

Country: Belgium

Meeting Type: Annual

Ticker: WEHB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the proposed remuneration is warranted because the CEO is entitled to a minimum guaranteed bonus.</i>			
3	Adopt Financial Statements	For	For
4	Adopt Auditors' Reports	For	For
5	Approve Financial Statements and Allocation of Income	For	For
6	Approve Discharge of Statutory Manager	For	For
7	Approve Special Discharge of Statutory Manager	For	For
8	Approve Discharge of Auditors	For	For
9.1	Elect Doris Slegtenhorst as Director	For	For
9.2	Elect Remco W.C. Langewouters as Director	For	For
9.3	Elect Edmund Wellenstein as Director	For	For
10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
11	Allow Questions		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the proposed remuneration is warranted because the CEO is entitled to a minimum guaranteed bonus.</i>			
3	Adopt Financial Statements	For	For
4	Adopt Auditors' Reports	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wereldhave Belgium SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Financial Statements and Allocation of Income	For	For
6	Approve Discharge of Statutory Manager	For	For
7	Approve Special Discharge of Statutory Manager	For	For
8	Approve Discharge of Auditors	For	For
9.1	Elect Doris Slegtenhorst as Director	For	For
9.2	Elect Remco W.C. Langewouters as Director	For	For
9.3	Elect Edmund Wellenstein as Director	For	For
10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
11	Allow Questions		

Dabur India Limited

Meeting Date: 09/03/2020

Country: India

Meeting Type: Annual

Ticker: 500096

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Interim Dividend and Declare Final Dividend	For	For
4	Reelect Amit Burman as Director	For	For
5	Reelect Saket Burman as Director	For	For
6	Approve Remuneration of Cost Auditors	For	For

Jinyu Bio-Technology Co., Ltd.

Meeting Date: 09/03/2020

Country: China

Meeting Type: Special

Ticker: 600201

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jinyu Bio-Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	APPROVE DRAFT AND SUMMARY OF PERFORMANCE SHARES INCENTIVE PLAN Approve Purpose of Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.2	Approve Basis and Scope of Incentive Objects	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.3	Approve Number and Distribution of the Underlying Stocks of this Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.4	Approve Validity Period, Grant Date, Lock-up Period, Lift-off Period and Lock-up Period of this incentive plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.5	Approve Grant Price and its Determination Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.6	Approve Conditions for Granting and Lifting of Restrictions on Sales	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.7	Approve Adjustment Methods and Procedures	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.8	Approve Accounting Treatment Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.9	Approve Change and Termination Procedures	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
1.10	Approve Rights and Obligation of Company and Incentive Object	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jinyu Bio-Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Approve How to Implement the Restricted Stock Incentive Plan When There Are Changes for the Company and Incentive Objects	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
4	Approve Change in Business Scope	For	For
5	Approve Amendments to Articles of Association	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

Shougang Fushan Resources Group Limited

Meeting Date: 09/03/2020 **Country:** Hong Kong
Meeting Type: Special **Ticker:** 639

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Approve Conditional Cash Offer to Buy Back Shares and Related Transactions	For	For
b	Approve Whitewash Waiver and Related Transactions	For	For

Berkeley Group Holdings Plc

Meeting Date: 09/04/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** BKG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Berkeley Group Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Glyn Barker as Director	For	For
4	Re-elect Rob Perrins as Director	For	For
5	Re-elect Richard Stearn as Director	For	For
6	Re-elect Karl Whiteman as Director	For	For
7	Re-elect Sean Ellis as Director	For	For
8	Re-elect Sir John Armitth as Director	For	For
9	Re-elect Dame Alison Nimmo as Director	For	For
10	Re-elect Veronica Wadley as Director	For	For
11	Re-elect Adrian Li as Director	For	For
12	Re-elect Andy Myers as Director	For	For
13	Re-elect Diana Brightmore-Armour as Director	For	For
14	Re-elect Justin Tibaldi as Director	For	For
15	Re-elect Paul Vallone as Director	For	For
16	Re-elect Peter Vernon as Director	For	For
17	Re-elect Rachel Downey as Director	For	For
18	Reappoint KPMG LLP as Auditors	For	For
19	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise EU Political Donations and Expenditure	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bouygues SA

Meeting Date: 09/04/2020

Country: France

Meeting Type: Special

Ticker: EN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Dividends of EUR 1.70 per Share	For	For
2	Approve Remuneration Policy of Corporate Officers	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy is warranted because of the potential misalignment between performance and payout resulting from the proposed bonus structure.</i>			
3	Authorize Filing of Required Documents/Other Formalities	For	For

Halma Plc

Meeting Date: 09/04/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: HLMA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Paul Walker as Director	For	For
5	Re-elect Andrew Williams as Director	For	For
6	Re-elect Adam Meyers as Director	For	For
7	Re-elect Daniela Barone Soares as Director	For	For
8	Re-elect Roy Twite as Director	For	For
9	Re-elect Tony Rice as Director	For	For
10	Re-elect Carole Cran as Director	For	For
11	Re-elect Jo Harlow as Director	For	For
12	Re-elect Jennifer Ward as Director	For	For
13	Re-elect Marc Ronchetti as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Halma Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Adopt New Articles of Association	For	For

InterGlobe Aviation Limited

Meeting Date: 09/04/2020

Country: India

Meeting Type: Annual

Ticker: 539448

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Rohini Bhatia as Director	For	For
3	Elect Pallavi Shardul Shroff as Director	For	For
4	Elect Venkataramani Sumantran as Director	For	For
5	Approve Appointment and Remuneration of Ronojoy Dutta as Whole Time Director and Chief Executive Officer	For	For
6	Approve Increase in Borrowing Powers	For	For
7	Approve Pledging of Assets for Debt	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ITC Limited

Meeting Date: 09/04/2020

Country: India

Meeting Type: Annual

Ticker: 500875

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Nakul Anand as Director	For	For
4	Reelect Rajiv Tandon as Director	For	For
5	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Elect Atul Jerath as Director	For	For
7	Elect David Robert Simpson as Director	For	For
8	Reelect Nirupama Rao as Director	For	For
9	Approve Reappointment and Remuneration of Nakul Anand as Wholetime Director	For	For
10	Approve Reappointment and Remuneration of Rajiv Tandon as Wholetime Director	For	For
11	Approve Remuneration of P. Raju Iyer, Cost Accountant as Cost Auditors	For	For
12	Approve Remuneration of S. Mahadevan & Co., Cost Accountants as Cost Auditors	For	For

Jiangxi Copper Company Limited

Meeting Date: 09/04/2020

Country: China

Meeting Type: Special

Ticker: 358

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Issuance of Corporate Bonds and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangxi Copper Company Limited

Meeting Date: 09/04/2020

Country: China

Meeting Type: Special

Ticker: 358

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Issuance of Corporate Bonds and Related Transactions	For	For

Sany Heavy Industry Co., Ltd.

Meeting Date: 09/04/2020

Country: China

Meeting Type: Special

Ticker: 600031

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Establishment and Application for the Issuance of Accounts Receivable Asset-backed Securities (ABS)	For	For
2	Approve Establishment of Sanyi Jinpiao Supply Chain Collective Fund Trust Plan	For	Against

Sunwoda Electronic Co., Ltd.

Meeting Date: 09/04/2020

Country: China

Meeting Type: Special

Ticker: 300207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Wang Wei as Non-Independent Director	For	For
1.2	Elect Xiao Guangyu as Non-Independent Director	For	For
1.3	Elect Zhou Xiaoxiong as Non-Independent Director	For	For
1.4	Elect Zeng Di as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Zhong Mingxia as Independent Director	For	For
2.2	Elect Liu Zhengbing as Independent Director	For	For
2.3	Elect Zhang Jianjun as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Yuan Huiqiong as Supervisor	For	For
3.2	Elect Liu Rongbo as Supervisor	For	For
4	Approve Guarantee Provision Plan	For	For

Zai Lab Limited

Meeting Date: 09/04/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** ZLAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Authorized Share Capital	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because the size of the requested increase in authorized common shares is excessive.</i>		
2	Amend Memorandum of Association	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because the size of the requested increase in authorized common shares is excessive.</i>		

58.com Inc.

Meeting Date: 09/07/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** WUBA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

58.com Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	Against
<i>Blended Rationale: The process that led to the buyer group's offer was flawed and the result of that process is questionable. The value offered to shareholders is out of sync with the company's historical valuation relative to peers and likely does not provide a control premium to the company's intrinsic value. Management's projections indicate that the company has a promising future as a stand-alone entity, such that there is little apparent downside risk to voting against the transaction. As a result, a vote AGAINST the transaction is warranted.</i>			
2	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
<i>Blended Rationale: As the underlying transaction does not warrant support, the proposal to authorize the board to ratify and execute approved resolutions does not merit shareholder support; as such a vote AGAINST this item is warranted.</i>			
3	Adjourn Meeting	For	Against
<i>Blended Rationale: As the underlying transaction does not warrant support, the proposal to adjourn the meeting does not merit shareholder support; as such a vote AGAINST this item is warranted.</i>			

Beijing New Building Materials Public Ltd. Co.

Meeting Date: 09/07/2020

Country: China

Meeting Type: Special

Ticker: 000786

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
4	Approve Provision of Guarantee	For	For
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
6	Elect Fu Jinguang as Supervisor	For	For

Centre Testing International Group Co., Ltd.

Meeting Date: 09/07/2020

Country: China

Meeting Type: Special

Ticker: 300012

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Centre Testing International Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Cheng Haijin as Independent Director	For	For
2	Approve Change in Use of Raised Funds	For	For
3	Approve Amendments to Articles of Association	For	For

China National Software & Service Co., Ltd.

Meeting Date: 09/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 600536

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.</i>			
2	Approve Related Party Transaction in Connection to Leasing of Office Space	For	For

Giant Network Group Co. Ltd.

Meeting Date: 09/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 002558

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Capital Injection Agreement	For	For

Indiabulls Housing Finance Limited

Meeting Date: 09/07/2020 **Country:** India
Meeting Type: Annual **Ticker:** 535789

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Indiabulls Housing Finance Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy and integrity of the company's financial statements.</i>			
2	Approve Interim Dividends	For	For
3	Reelect Ajit Kumar Mittal as Director	For	For
<i>Blended Rationale: A vote AGAINST the re-election of Ajit Kumar Mittal is warranted because:- Ajit Kumar Mittal is an executive director serving on the audit committee, which could weaken the level of independent oversight. - There are concerns regarding the company's financial statements. As an audit committee member, he is accountable for any adverse opinion issued by the auditor.</i>			
4	Reelect Ashwini Omprakash Kumar as Director	For	For
5	Elect Achuthan Siddharth as Director	For	For
6	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For
7	Approve Remuneration of Directors	For	For
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.</i>			

Inner Mongolia First Machinery Group Co., Ltd.

Meeting Date: 09/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 600967

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Elect Wang Zhiliang as Supervisor	For	For

SIASUN Robot & Automation Co., Ltd.

Meeting Date: 09/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 300024

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SIASUN Robot & Automation Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Share Issuance APPROVE PLAN FOR SHARE ISSUANCE	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Issue Price and Pricing Basis	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.8	Approve Amount and Use of Proceeds	For	For
2.9	Approve Listing Exchange	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Share Issuance	For	For
4	Approve Demonstration Analysis Report in Connection to Share Issuance	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For

Wen's Foodstuff Group Co., Ltd.

Meeting Date: 09/07/2020

Country: China

Meeting Type: Special

Ticker: 300498

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wen's Foodstuff Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Interim Profit Distribution	For	For
3	Approve Use of Excess Raised Funds	For	For
4	Approve Overseas Issuance of Bonds	For	For

Zhejiang Semir Garment Co., Ltd.

Meeting Date: 09/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 002563

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Transfer Agreement	For	For
2	Approve Acceptance of Provision of Counter Guarantee	For	For

Zhejiang Wanfeng Auto Wheel Co., Ltd.

Meeting Date: 09/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 002085

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Hu Xingxing as Supervisor	For	For

Ashtead Group Plc

Meeting Date: 09/08/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** AHT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ashtead Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Paul Walker as Director	For	For
5	Re-elect Brendan Horgan as Director	For	For
6	Re-elect Michael Pratt as Director	For	For
7	Re-elect Angus Cockburn as Director	For	For
8	Re-elect Lucinda Riches as Director	For	For
9	Re-elect Tanya Fratto as Director	For	For
10	Re-elect Lindsley Ruth as Director	For	For
11	Elect Jill Easterbrook as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
19	Approve Reduction of Capital	For	For

BYD Company Limited

Meeting Date: 09/08/2020

Country: China

Meeting Type: Special

Ticker: 1211

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1a	Elect Wang Chuan-Fu as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Chuan-fu Wang and Xiang-yang Lv are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>		
1b	Elect Lv Xiang-Yang as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Chuan-fu Wang and Xiang-yang Lv are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>		
1c	Elect Xia Zuo-Quan as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
1d	Elect Cai Hong-Ping as Director	For	For
1e	Elect Jiang Yan-Bo as Director	For	For
1f	Elect Zhang Min as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
2a	Elect Dong Jun-Ging as Supervisor	For	For
2b	Elect Li Yong-Zhao as Supervisor	For	For
2c	Elect Huang Jiang-Feng as Supervisor	For	For
2d	Authorize Board to Enter into a Service Contract with Wang Zhen and Yang Dong-Sheng	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration of Supervisors	For	For

BYD Company Limited

Meeting Date: 09/08/2020

Country: China

Meeting Type: Special

Ticker: 1211

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Wang Chuan-Fu as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Chuan-fu Wang and Xiang-yang Lv are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>		
1.2	Elect Lv Xiang-Yang as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Chuan-fu Wang and Xiang-yang Lv are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>		
1.3	Elect Xia Zuo-Quan as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Cai Hong-Ping as Director	For	For
2.2	Elect Jiang Yan-Bo as Director	For	For
2.3	Elect Zhang Min as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Dong Jun-Ging as Supervisor	For	For
3.2	Elect Li Yong-Zhao as Supervisor	For	For
3.3	Elect Huang Jiang-Feng as Supervisor	For	For
4	Authorize Board to Enter into a Service Contract with Wang Zhen and Yang Dong-Sheng	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Remuneration of Supervisors	For	For

Civitas Social Housing Plc

Meeting Date: 09/08/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: CSH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Alison Hadden as Director	For	For
4	Re-elect Michael Wrobel as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Civitas Social Housing Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Peter Baxter as Director	For	For
6	Re-elect Caroline Gulliver as Director	For	For
7	Re-elect Alastair Moss as Director	For	For
8	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
9	Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	For
10	Approve the Company's Dividend Payment Policy	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
15	Authorise the Company to Use Electronic Communications	For	For
16	Adopt New Articles of Association	For	For

DS Smith Plc

Meeting Date: 09/08/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SMDS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Gareth Davis as Director	For	For
5	Re-elect Miles Roberts as Director	For	For
6	Re-elect Adrian Marsh as Director	For	For
7	Elect Celia Baxter as Director	For	For
8	Elect Geoff Drabble as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DS Smith Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Alina Kessel as Director	For	For
10	Re-elect David Robbie as Director	For	For
11	Re-elect Louise Smalley as Director	For	For
12	Re-elect Rupert Soames as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Approve Sharesave Plan	For	For
16	Approve Stock Purchase Plan	For	For
17	Approve the French Schedule to the Performance Share Plan	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd.

Meeting Date: 09/08/2020

Country: China

Meeting Type: Special

Ticker: 600872

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	For	For
2	Amend Related Party Transaction Management System	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Amend Working System for Independent Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NortonLifeLock Inc.

Meeting Date: 09/08/2020

Country: USA

Meeting Type: Annual

Ticker: NLOK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sue Barsamian	For	For
1b	Elect Director Eric K. Brandt	For	For
1c	Elect Director Frank E. Dangeard	For	For
1d	Elect Director Nora M. Denzel	For	For
1e	Elect Director Peter A. Feld	For	For
1f	Elect Director Kenneth Y. Hao	For	For
1g	Elect Director David W. Humphrey	For	For
1h	Elect Director Vincent Pilette	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Political Contributions and Expenditures	Against	Against

Yunda Holding Co., Ltd.

Meeting Date: 09/08/2020

Country: China

Meeting Type: Special

Ticker: 002120

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Carry-out Asset Securitization of Wholly-owned Subsidiary	For	For
2	Amend Articles of Association	For	For

Avicopter Plc

Meeting Date: 09/09/2020

Country: China

Meeting Type: Special

Ticker: 600038

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Avicopter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allowance of Independent Directors	For	For
2	Approve Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>			
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
4	Approve Amendments to Articles of Association	For	For

BYD Electronic (International) Co., Ltd.

Meeting Date: 09/09/2020 **Country:** Hong Kong
Meeting Type: Special **Ticker:** 285

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Second Supplemental Agreement and Proposed Annual Cap	For	For

CENTURY PLYBOARDS (INDIA) LIMITED

Meeting Date: 09/09/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532548

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Hari Prasad Agarwal as Director	For	Against

Blended Rationale: A vote AGAINST the following nominees is warranted because:- Hari Prasad Agarwal is an executive director serving on the audit committee.- Prem Kumar Bhajanka has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR Amit Kiran Deb is warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CENTURY PLYBOARDS (INDIA) LIMITED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Reelect Prem Kumar Bhajanka as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- Hari Prasad Agarwal is an executive director serving on the audit committee.- Prem Kumar Bhajanka has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR Amit Kiran Deb is warranted.</i>			
5	Authorize Board to Fix Remuneration of Singhi & Co., Chartered Accountants as Auditors	For	For
6	Elect Amit Kiran Deb as Director	For	For

China Merchants Bank Co., Ltd.

Meeting Date: 09/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 3968

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Elect Miao Jianmin as Director	For	For

China Merchants Bank Co., Ltd.

Meeting Date: 09/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 3968

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Elect Miao Jianmin as Director	For	For

China National Medicines Co., Ltd.

Meeting Date: 09/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 600511

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Medicines Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Idle Raised Funds to Handle Deposit Certificate Business	For	For
2	Approve Financial Services Agreement	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

Chongqing Fuling Zhacai Group Co., Ltd.

Meeting Date: 09/09/2020

Country: China

Meeting Type: Special

Ticker: 002507

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Issue Price and Pricing Basis	For	For
2.4	Approve Target Parties and Subscription Manner	For	For
2.5	Approve Issue Amount and Scale	For	For
2.6	Approve Usage of Raised Funds	For	For
2.7	Approve Restriction Period Arrangement	For	For
2.8	Approve Listing Location	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Report on the Usage of Previously Raised Funds	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Fuling Zhacai Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Related Party Transactions in Connection to Private Placement APPROVE CONDITIONAL SHARE SUBSCRIPTION AGREEMENT BETWEEN COMPANY AND TARGET PARTIES OF THE ISSUANCE	For	For
7.1	Approve Signing of Share Subscription Agreement with Fuling State Investment	For	For
7.2	Approve Signing of Share Subscription Agreement with Zhou Binquan	For	For
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
9	Approve White Wash Waiver	For	For
10	Approve Authorization of Board to Handle All Related Matters	For	For
11	Approve Establishment of Special Deposit Account for Raised Funds	For	For
12	Approve Shareholder Return Plan	For	For
13	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
14	Amend Working System for Independent Directors	For	For
15	Amend Management System for Providing External Guarantees	For	For
16	Amend Related-Party Transaction Management System	For	For
17	Approve Formulation of Management System of Raised Funds	For	For
18	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
19	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
20	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
21	Amend Detailed Rules for Online Voting	For	For

Compagnie Financiere Richemont SA

Meeting Date: 09/09/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CFR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 1.00 per Registered A Share and CHF 0.10 per Registered B Share	For	For
3	Approve Creation of CHF 24.2 Million Pool of Conditional Capital to Cover Exercise of Warrants	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Johann Rupert as Director and Board Chairman	For	For
<i>Blended Rationale: We continue to engage and believe that a vote FOR Johann Rupert remains in the best interests of shareholders.</i>			
5.2	Reelect Josua Malherbe as Director	For	Against
<i>Blended Rationale: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee.</i>			
5.3	Reelect Nikesh Arora as Director	For	For
5.4	Reelect Nicolas Bos as Director	For	For
5.5	Reelect Clay Brendish as Director	For	For
5.6	Reelect Jean-Blaise Eckert as Director	For	For
5.7	Reelect Burkhardt Grund as Director	For	For
5.8	Reelect Keyu Jin as Director	For	For
5.9	Reelect Jerome Lambert as Director	For	For
5.10	Reelect Ruggero Magnoni as Director	For	For
5.11	Reelect Jeff Moss as Director	For	For
5.12	Reelect Vesna Nevistic as Director	For	For
5.13	Reelect Guillaume Pictet as Director	For	For
5.14	Reelect Alan Quasha as Director	For	For
5.15	Reelect Maria Ramos as Director	For	For
5.16	Reelect Anton Rupert as Director	For	For
5.17	Reelect Jan Rupert as Director	For	For
5.18	Reelect Gary Saage as Director	For	For
5.19	Reelect Cyrille Vigneron as Director	For	For
5.20	Elect Wendy Luhabe as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	For	For
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	For	For
6.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	For	For
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	For	For
7	Ratify PricewaterhouseCoopers SA as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as PWC have been the company's auditor since 1993.</i>			
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 6.7 Million	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 15.8 Million	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 38.3 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The proposal represents a significant potential increase in long-term variable compensation, and the company has not provided a detailed explanation therefor.- The board retains discretion to adjust the final value of long-term incentive awards.</i>			
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Guosen Securities Co., Ltd.

Meeting Date: 09/09/2020

Country: China

Meeting Type: Special

Ticker: 002736

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Debt Financing Instruments for Domestic and Foreign Companies	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Logitech International S.A.

Meeting Date: 09/09/2020

Country: Switzerland

Meeting Type: Annual

Ticker: LOGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Appropriation of Retained Earnings and Declaration of Dividend	For	For
4	Approve Creation of CHF 4.3 Million Pool of Authorized Capital without Preemptive Rights	For	For
5	Approve Discharge of Board and Senior Management Elections to the Board of Directors	For	For
6A	Elect Director Patrick Aebischer	For	For
6B	Elect Director Wendy Becker	For	For
6C	Elect Director Edouard Bugnion	For	For
6D	Elect Director Bracken Darrell	For	For
6E	Elect Director Guy Gecht	For	For
6F	Elect Director Didier Hirsch	For	For
6G	Elect Director Neil Hunt	For	For
6H	Elect Director Marjorie Lao	For	For
6I	Elect Director Neela Montgomery	For	For
6J	Elect Director Michael Polk	For	For
6K	Elect Director Riet Cadonau	For	For
6L	Elect Director Deborah Thomas	For	For
7	Elect Wendy Becker as Board Chairman Elections to the Compensation Committee	For	For
8A	Appoint Edouard Bugnion as Member of the Compensation Committee	For	For
8B	Appoint Neil Hunt as Member of the Compensation Committee	For	For
8C	Appoint Michael Polk as Member of the Compensation Committee	For	For
8D	Appoint Riet Cadonau as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Logitech International S.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Board of Directors in the Amount of CHF 3,500,000	For	For
10	Approve Remuneration of the Group Management Team in the Amount of USD 29,400,000	For	For
11	Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2021	For	For
12	Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Representative	For	For
A	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.

RBC Bearings Incorporated

Meeting Date: 09/09/2020

Country: USA

Meeting Type: Annual

Ticker: ROLL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Hartnett	For	For
1.2	Elect Director Dolores J. Ennico	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. While the annual bonus is based entirely on a pre-set financial metric, the target bonus opportunity is high, resulting in a relatively high payout for merely target performance. Furthermore, the LTI program, though entirely performance-conditioned, overlaps a metric with the STI program and only utilizes a one-year performance period. Also of concern, CEO pay continued to climb in FY2020, with an equity grant value at target that exceeded total CEO pay for both the Sustainability Advisory Services- and company-selected peer groups. The company also utilizes a peer group which contains several larger companies.

Wingtech Technology Co., Ltd.

Meeting Date: 09/09/2020

Country: China

Meeting Type: Special

Ticker: 600745

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wingtech Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment of Real Estate Assets as well as Target Asset and Transfer Price of Equity Transfer	For	For

Wuchan Zhongda Group Co., Ltd.

Meeting Date: 09/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 600704

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Jiang Hairong as Supervisor	For	For
2	Approve Application for Registration and Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of pertinent disclosure regarding the proposed issuance of debt financing instruments.</i>			
3	Approve Company's Compliance with the Conditions for Optimizing Financing Regulatory Standards for Corporate Bond Issuance	For	For
4	Approve Corporate Bond Issuance	For	For
5	Approve Authorization of the Board to Handle All Matters Related to Corporate Bond Issuance	For	For
6	Approve Authorization of the Board to Handle All Matters Related to taking Corresponding Measures When the Bond Principal and Interest are not Paid on Time at Maturity	For	For
7	Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	For	For
8	Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	For	For
8.1	Approve Listing Location	For	For
8.2	Approve Types of Issued Shares	For	For
8.3	Approve Par Value	For	For
8.4	Approve Target Subscribers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuchan Zhongda Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Approve Listing Time	For	For
8.6	Approve Issue Manner	For	For
8.7	Approve Issue Scale	For	For
8.8	Approve Pricing Method	For	For
8.9	Approve Other Matters Related to the Issuance	For	For
9	Approve Plan on Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange (Revised Draft)	For	For
10	Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	For
11	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	For
12	Approve Proposal on the Company's Independence and Sustainability	For	For
13	Approve Subsidiary's Corresponding Standard Operational Ability	For	For
14	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	For
15	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	For
16	Approve Authorization of the Board and Its Authorized Persons to Handle Matters on Spin-off	For	For

Accelink Technologies Co., Ltd.

Meeting Date: 09/10/2020

Country: China

Meeting Type: Special

Ticker: 002281

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Fu Xiaodong as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Accelink Technologies Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because of the following:- the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
3	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because of the following:- the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
4	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because of the following:- the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			

Alibaba Pictures Group Limited

Meeting Date: 09/10/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 1060

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1a	Elect Meng Jun as Director	For	For
2.1b	Elect Li Jie as Director	For	For
2.1c	Elect Xu Hong as Director	For	For
2.1d	Elect Song Lixin as Director	For	For
2.1e	Elect Johnny Chen as Director	For	For
2.2	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alibaba Pictures Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
7	Approve Increase in Authorized Share Capital	For	For
8	Amend Bye-Laws of the Company	For	For

AVIC Jonhon Optronc Technology Co., Ltd.

Meeting Date: 09/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 002179

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
1.1	Elect Wang Xiufen as Independent Director	For	For
1.2	Elect Zhai Guofu as Independent Director	For	For
1.3	Elect Bao Huifang as Independent Director	For	For
2	Approve Provision of Guarantee	For	For

Bank Leumi Le-Israel Ltd.

Meeting Date: 09/10/2020 **Country:** Israel
Meeting Type: Annual **Ticker:** LUMI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		
2	Reappoint Somekh Chaikin (KPMG) and Brightman Almagor Zohar and Co. (Deloitte) as Joint Auditors and Authorize Board to Fix Their Remuneration	For	For
Regarding Items 3-5 Elect Two Director Out of a Pool of Three Director Nominees, Nominated By the Nomination Committee			
3	Elect Avi Bzura as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank Leumi Le-Israel Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Yifat Bitton as Director	For	Abstain
	<i>Blended Rationale: A vote FOR the (re)election of Avi Bzura (Item 3) and Haj-Yehia Samer (item 5) is warranted due to lack of concern regarding their suitability to serve as directors and as they possess relevant executive and public board experience. Considering that only two of the three candidates may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or her ability to effectively serve as a director, a vote ABSTAIN the election of Yifat Bitton (Item 4) is warranted.</i>		
5	Elect Haj-Yehia Samer as Director	For	For
	Regarding Items 6-7 Elect One External Director Out of a Pool of Two Director Nominees, Nominated By the Nomination Committee		
6	Elect Dorit Diana Salinger Alter as External Director, as Defined in Directive 301 of the Proper Conduct of Banking Business Regulations	For	Abstain
	<i>Blended Rationale: A vote FOR the election of Yedidia (Zvi) Stern (Item 7) is warranted due to lack of concern regarding his suitability to serve as director and as he possesses relevant sector experience. Considering that only one of the two candidates may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or her ability to effectively serve as a director, a vote ABSTAIN the election of Dorit Diana Salinger Alter (Item 6) is warranted.</i>		
7	Elect Zvi Stern Yedidia as External Director, as Defined in Directive 301 of the Proper Conduct of Banking Business Regulations	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
	<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>		
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank Leumi Le-Israel Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For

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

Empire Company Limited

Meeting Date: 09/10/2020 **Country:** Canada
Meeting Type: Annual **Ticker:** EMP.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Class A Non-Voting Shareholders Advisory Vote on Executive Compensation Approach	For	For

Folli Follie SA

Meeting Date: 09/10/2020 **Country:** Greece
Meeting Type: Annual **Ticker:** FFGRP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postponed FY 2018 Annual Meeting Agenda Accept 2018 Financial Statements and Statutory Reports	For	Against
2	Approve Management of Company for the Fiscal Year 2018 and Discharge Board	Against	Against

Blended Rationale: A vote AGAINST this item is warranted due to concerns about the accounts presented and audit procedures used by management.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Folli Follie SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Management of Company and Grant Discharge to Auditors in Relation to Drafting and Special Audit of Restated 2018 Financial Statements	For	Against
<i>Blended Rationale: In line with the board's recommendation, a vote AGAINST Item 2 is warranted due to likely fraudulent activities carried out by corporate officers in 2018 and the associated lack of proper oversight by the board. A vote AGAINST Item 3 is warranted because the 2018 financial statements do not provide a fair view of the company's financial situation, as highlighted by the external auditors. This negative vote recommendation only addresses the board's failure to provide reliable financial information. There are otherwise no concerns about the auditor's performance of duties in relation to the auditing of the company's 2018 financial statements.</i>			
4	Approve Auditors and Fix Their Remuneration for 2019	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the name of the proposed auditor has not been disclosed.</i>			
5	Approve Director Remuneration for 2018	Against	Against
6	Ratify Director Appointments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the nominees will serve for a term exceeding four years.</i>			
7	Ratify Rules on Audit Committee's Nature, Composition, and Membership	For	For
8	Presentation of Audit Committee's Activity Report		
9	Various Announcements		

Folli Follie SA

Meeting Date: 09/10/2020

Country: Greece

Meeting Type: Annual

Ticker: FFGRP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
FY 2019 Annual Meeting Agenda			
1	Accept 2019 Financial Statements	For	For
2	Approve Management of Company and Grant Discharge to Auditors	For	For
3	Approve Current Management of Company and Grant Discharge to Auditors in Relation to Drafting and Ordinary Audit of 2019 Financial Statements	For	For
4	Approve Auditors and Fix Their Remuneration	For	For
5	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Folli Follie SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Advisory Vote on Remuneration Report	For	For
7	Approve Director Remuneration for 2019	For	For
8	Pre-approve Director Remuneration for 2020	For	For
9	Various Announcements		

H&R Block, Inc.

Meeting Date: 09/10/2020

Country: USA

Meeting Type: Annual

Ticker: HRB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul J. Brown	For	For
1b	Elect Director Robert A. Gerard	For	For
1c	Elect Director Anuradha (Anu) Gupta	For	For
1d	Elect Director Richard A. Johnson	For	For
1e	Elect Director Jeffrey J. Jones, II	For	For
1f	Elect Director David Baker Lewis	For	For
1g	Elect Director Yolande G. Piazza	For	For
1h	Elect Director Victoria J. Reich	For	For
1i	Elect Director Bruce C. Rohde	For	For
1j	Elect Director Matthew E. Winter	For	For
1k	Elect Director Christianna Wood	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Hindalco Industries Limited

Meeting Date: 09/10/2020

Country: India

Meeting Type: Annual

Ticker: 500440

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hindalco Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Debnarayan Bhattacharya as Director	For	For
4	Approve Remuneration of Cost Auditors	For	For
5	Elect Sudhir Mital as Director	For	For
6	Elect Anant Maheshwari as Director	For	For
7	Approve Rajashree Birla to Continue Office as Non-Executive Director	For	Against
<i>Blended Rationale: Approve Rajashree Birla to Continue Office as Non-Executive DirectorA vote AGAINST the nominee is warranted because:- She serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.- She has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.Item 3, 5, 6, and 8: Elect DirectorsA vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
8	Reelect Yazdi Piroj Dandiwala as Director	For	For

Lingyi iTech (Guangdong) Co.

Meeting Date: 09/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 002600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

NetApp, Inc.

Meeting Date: 09/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** NTAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director T. Michael Nevens	For	For
1b	Elect Director Deepak Ahuja	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NetApp, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Gerald Held	For	For
1d	Elect Director Kathryn M. Hill	For	For
1e	Elect Director Deborah L. Kerr	For	For
1f	Elect Director George Kurian	For	For
1g	Elect Director Scott F. Schenkel	For	For
1h	Elect Director George T. Shaheen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For

Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

NICE Ltd. (Israel)

Meeting Date: 09/10/2020

Country: Israel

Meeting Type: Annual

Ticker: NICE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect David Kostman as Director	For	For
1.2	Reelect Rimon Ben-Shaoul as Director	For	For
1.3	Reelect Yehoshua (Shuki) Ehrlich as Director	For	For
1.4	Reelect Leo Apotheker as Director	For	For
1.5	Reelect Joseph (Joe) Cowan as Director	For	For
2	Approve Current Liability Insurance Policy and Future Amended Liability Insurance Policy to Directors/Officers	For	For
3	Approve Extension of Annual Bonus Plan of CEO	For	For
4	Reappoint Kost Forer Gabay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Discuss Financial Statements and the Report of the Board for 2016		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NICE Ltd. (Israel)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

NuVasive, Inc.

Meeting Date: 09/10/2020

Country: USA

Meeting Type: Special

Ticker: NUVA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NuVasive, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Adjourn Meeting	For	For

Petronet Lng Limited

Meeting Date: 09/10/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532522

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Shashi Shanker as Director	For	Against
<i>Blended Rationale: A vote AGAINST all nominees is warranted because the board independence is less than 50 percent and they are all non-independent director nominees.</i>			
4	Elect Sanjeev Kumar as Director	For	Against
<i>Blended Rationale: A vote AGAINST all nominees is warranted because the board independence is less than 50 percent and they are all non-independent director nominees.</i>			
5	Elect Manoj Jain as Director	For	Against
<i>Blended Rationale: A vote AGAINST all nominees is warranted because the board independence is less than 50 percent and they are all non-independent director nominees.</i>			
6	Elect Tarun Kapoor as Director and Chairman	For	Against
<i>Blended Rationale: A vote AGAINST all nominees is warranted because the board independence is less than 50 percent and they are all non-independent director nominees.</i>			
7	Elect Shrikant Madhav Vaidya as Director	For	Against
<i>Blended Rationale: A vote AGAINST all nominees is warranted because the board independence is less than 50 percent and they are all non-independent director nominees.</i>			
8	Elect Arun Kumar Singh as Director	For	Against
<i>Blended Rationale: A vote AGAINST all nominees is warranted because the board independence is less than 50 percent and they are all non-independent director nominees.</i>			
9	Approve Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information on the potential quantum and the parties to the transactions to be carried out under the mandate.</i>			

Royal KPN NV

Meeting Date: 09/10/2020 **Country:** Netherlands
Meeting Type: Special **Ticker:** KPN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Royal KPN NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2	Opportunity to Make Recommendations for the Appointment of a Member of the Supervisory Board		
3	Elect Alejandro Douglass Plater to Supervisory Board	For	For
4	Close Meeting		

China National Chemical Engineering Co., Ltd.

Meeting Date: 09/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 601117

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Leasing and Related Party Transactions	For	For

Deckers Outdoor Corporation

Meeting Date: 09/11/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DECK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael F. Devine, III	For	For
1.2	Elect Director Nelson C. Chan	For	For
1.3	Elect Director Cynthia (Cindy) L. Davis	For	For
1.4	Elect Director Juan R. Figuereo	For	For
1.5	Elect Director Victor Luis	For	For
1.6	Elect Director Dave Powers	For	For
1.7	Elect Director Lauri M. Shanahan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Deckers Outdoor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Brian A. Spaly	For	For
1.9	Elect Director Bonita C. Stewart	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Guanghui Energy Co., Ltd.

Meeting Date: 09/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 600256

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditors and to Fix Their Remuneration	For	For
2	Approve Related Party Transaction	For	For

Holitech Technology Co. Ltd.

Meeting Date: 09/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 002217

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Super Short-term Commercial Papers	For	For
2	Approve Provision of Mortgage Guarantee by Subsidiary to the Company	For	For
3	Approve to Develop Bill Pool Business and Bill Pledge Guarantee	For	Against

Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.

4	Approve Issuance of Corporate Bonds	For	For
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Leyard Optoelectronic Co., Ltd.

Meeting Date: 09/11/2020

Country: China

Meeting Type: Special

Ticker: 300296

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Amend Working System for Independent Directors	For	For
5	Amend Management System for Providing External Guarantees	For	For
6	Amend Management System for Providing External Investments	For	For
7	Amend Related-Party Transaction Management System	For	For
8	Amend Management System of Raised Funds	For	For

Magnitogorsk Iron & Steel Works PJSC

Meeting Date: 09/11/2020

Country: Russia

Meeting Type: Special

Ticker: MAGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 0.607 per Share for First Six Months of Fiscal 2020	For	For

Tele2 AB

Meeting Date: 09/11/2020

Country: Sweden

Meeting Type: Special

Ticker: TEL2.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tele2 AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Extraordinary Dividends of SEK 3.50 Per Share	For	For
7.a	Approve Equity Plan Financing	For	For
7.b	Approve Alternative Equity Plan Financing	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 7a, while lowering the majority requirement compared to the primary financing alternative.</i>			
8	Approve Performance Based Share Plan LTI 2020 for CEO Kjell Morten Johnsen	For	For

UBS ETFs Plc CMCI Composite SF UCITS ETF

Meeting Date: 09/11/2020 **Country:** Ireland
Meeting Type: Special **Ticker:** CCUSAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Company Name to UBS (Irl) Fund Solutions Plc	For	For
2	Approve Amendments to the Constitution of the Company	For	For

Mahindra & Mahindra Limited

Meeting Date: 09/12/2020 **Country:** India
Meeting Type: Special **Ticker:** 500520

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mahindra & Mahindra Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Transfer/Dilution of Stake in SsangYong Motor Company, a Material Subsidiary of the Company	For	For

AECC Aviation Power Co. Ltd.

Meeting Date: 09/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 600893

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment of Implementation Content and Period of Raised Funds Project	For	For

Aier Eye Hospital Group Co., Ltd.

Meeting Date: 09/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 300015

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Registered Address and Amend Articles of Association	For	For

Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Meeting Date: 09/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 002271

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution and Capitalization of Capital Reserves	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Term Expiration of the Independent Director and Elect Cai Zhaoyun as Independent Director	For	For
3	Approve Issuance of Accounts Receivable Asset-backed Notes	For	For
4	Approve Change in Registered Capital	For	For
5	Approve Amendments to Articles of Association	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
7	Amend Working System for Independent Directors	For	For
8	Amend Management System of Raised Funds	For	For
9	Approve Foreign Investment in the Construction of a Green Building New Material Industrial Park Project	For	For
10	Approve Foreign Investment in the Construction of a Green New Material Comprehensive Industrial Park Project	For	For
11	Approve Foreign Investment in the Construction of a New Building Material Production Base Project	For	For

Dongxu Optoelectronic Technology Co., Ltd.

Meeting Date: 09/14/2020

Country: China

Meeting Type: Special

Ticker: 200413

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Termination of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	For

Grasim Industries Limited

Meeting Date: 09/14/2020

Country: India

Meeting Type: Annual

Ticker: 500300

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grasim Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Rajashree Birla as Director	For	Against
<i>Blended Rationale: Items 3 and 9: Reelect Rajashree Birla as Director and to Continue Her Office as Non-Executive DirectorA vote AGAINST these resolutions is warranted because:- Rajashree Birla serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.- Rajashree Birla has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.Items 4, 7 and 8: Elect DirectorsA vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4	Reelect Shailendra K. Jain as Director	For	For
5	Amend Object Clause of Memorandum of Association	For	For
6	Amend Articles of Association	For	For
7	Elect Santrupt Misra as Director	For	For
8	Elect Vipin Anand as Director	For	For
9	Approve Rajashree Birla to Continue Office as Non-Executive Director	For	Against
<i>Blended Rationale: Items 3 and 9: Reelect Rajashree Birla as Director and to Continue Her Office as Non-Executive DirectorA vote AGAINST these resolutions is warranted because:- Rajashree Birla serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.- Rajashree Birla has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.Items 4, 7 and 8: Elect DirectorsA vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>			
10	Approve Remuneration of Cost Auditors	For	For

Hengyi Petrochemical Co., Ltd.

Meeting Date: 09/14/2020

Country: China

Meeting Type: Special

Ticker: 000703

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment on Guarantee Provision Plan	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Qiu Yibo as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hengyi Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Fang Xianshui as Non-Independent Director	For	For
2.3	Elect Ni Defeng as Non-Independent Director	For	For
2.4	Elect Lou Jianchang as Non-Independent Director	For	For
2.5	Elect Mao Ying as Non-Independent Director	For	For
2.6	Elect Wu Zhong as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Yang Baizhang as Independent Director	For	For
3.2	Elect Yang Liuyong as Independent Director	For	For
3.3	Elect Chen Sanlian as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
4.1	Elect Li Yugang as Supervisor	For	For
4.2	Elect Jin Danwen as Supervisor	For	For

Inspur Electronic Information Industry Co., Ltd.

Meeting Date: 09/14/2020

Country: China

Meeting Type: Special

Ticker: 000977

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ma Li as Supervisor	For	For
2	Approve Adjustment on Related Party Transaction	For	For

Jiangxi Zhengbang Technology Co., Ltd.

Meeting Date: 09/14/2020

Country: China

Meeting Type: Special

Ticker: 002157

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangxi Zhengbang Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lin Feng as Non-independent Director	For	For
2	Approve Repurchase and Cancellation of 2017, 2018, 2019 Performance Shares	For	For
3	Approve Acquisition by Wholly-owned Subsidiary	For	For
4	Approve Repurchase and Cancellation of 2018, 2019 Performance Shares	For	For
5	Approve Issuance of Overseas Bonds of Wholly-owned Subsidiary	For	For
6	Approve Authorization of the Board on Issuance of Overseas Bonds	For	For
7	Approve Provision of Guarantee for Issuance of Overseas Bonds	For	For
8	Approve Commodity Futures Hedging Business	For	For
9	Approve Special Report on the Usage of Previously Raised Funds	For	For
10	Approve Additional Guarantee for Subsidiary	For	For

Jinke Property Group Co., Ltd.

Meeting Date: 09/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 000656

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Offshore USD Bonds	For	For
2	Approve Authorization of the Board to Handle All Related Matters to Offshore USD Bonds	For	For
3	Approve Provision of Guarantee	For	For

Korea Electric Power Corp.

Meeting Date: 09/14/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 015760

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Korea Electric Power Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Three Inside Directors (Bundled)	For	For
2	Elect Noh Geum-sun and Jung Yeon-gil as a Member of Audit Committee (Bundled)	For	For

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 09/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction on Project Engineering Cooperation Contract Supplementary Agreement with Beijing Xinghuo Real Estate Development Co., Ltd. and Related Parties	For	For
2	Approve Related Party Transaction on Project Engineering Cooperation Contract Supplementary Agreement with Wuhan Central Business District Co., Ltd. and Related Parties	For	For

Open Text Corporation

Meeting Date: 09/14/2020 **Country:** Canada
Meeting Type: Annual/Special **Ticker:** OTEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	For	For
1.2	Elect Director Mark J. Barrenechea	For	For
1.3	Elect Director Randy Fowlie	For	For
1.4	Elect Director David Fraser	For	For
1.5	Elect Director Gail E. Hamilton	For	For
1.6	Elect Director Robert (Bob) Hau	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Open Text Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Stephen J. Sadler	For	For
1.8	Elect Director Harmit Singh	For	For
1.9	Elect Director Michael Slaunwhite	For	For
1.10	Elect Director Katharine B. Stevenson	For	For
1.11	Elect Director Deborah Weinstein	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Employee Stock Purchase Plan	For	For
5	Amend Stock Option Plan	For	For

RiseSun Real Estate Development Co., Ltd.

Meeting Date: 09/14/2020

Country: China

Meeting Type: Special

Ticker: 002146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Special Plan for Asset-backed Establishment of Final Payment	For	For
2	Approve Provision of Interception and Replenishment as well as Balance Payment and Credit Enhancement for Special Plan for Asset-backed Final Payment	For	For
3	Approve Authorization of Board to Handle All Related Matters	For	For
4	Approve Provision of Guarantee	For	For
5	Approve Provision of Guarantee for Lijiang Rongsheng Kanglv Real Estate Co., Ltd.	For	For
6	Approve Provision of Guarantee for Hebei Rongsheng Building Materials Co., Ltd.	For	For
7	Approve Provision of Guarantee for Xianghe Wanlitong Industrial Co., Ltd.	For	For

SDIC Capital Co., Ltd.

Meeting Date: 09/14/2020

Country: China

Meeting Type: Special

Ticker: 600061

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SDIC Capital Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For

TCL Technology Group Corp.

Meeting Date: 09/14/2020 Country: China
Meeting Type: Special Ticker: 000100

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Debt Financing Instruments in the Inter-bank Bond Market	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of pertinent disclosure.</i>			
2	Approve Matters Related to the Issuance of Asset Securitization Products	For	For
3	Approve Adjustment on Guarantee Provision Plan	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Adjustment on Performance Share Incentive Plan and Draft and Summary of Phase 2 Global Create Enjoyment Plan	For	For
6	Approve Adjustment on Performance Share Incentive Plan and Methods to Assess the Performance of Plan Participants	For	For
7	Approve Draft and Summary on Phase 3 Global Partner Program	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			
8	Approve Management System of Phase 3 Global Partner Program	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			
9	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCL Technology Group Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ADJUSTMENT ON COMPANY'S PLAN FOR ACQUISITION BY CASH PAYMENT AND ISSUANCE OF SHARES AND CONVERTIBLE CORPORATE BONDS AS WELL AS RAISING SUPPORTING FUNDS		
10.1	Approve Overview of Raising Supporting Funds	For	For
10.2	Approve Type, Par Value and Listing Location	For	For
10.3	Approve Target Subscribers	For	For
10.4	Approve Pricing Reference Date and Issue Price	For	For
10.5	Approve Issue Manner	For	For
10.6	Approve Issue Size	For	For
10.7	Approve Lock-Up Period Arrangement	For	For
10.8	Approve Type, Par Value and Listing Location after Conversion	For	For
10.9	Approve Target Subscribers and Subscription Method	For	For
10.10	Approve Issuance Method	For	For
10.11	Approve Issue Number	For	For
10.12	Approve Conversion Price	For	For
10.13	Approve Source of Conversion Shares	For	For
10.14	Approve Bond Maturity	For	For
10.15	Approve Bond Interest Rates	For	For
10.16	Approve Conversion Period	For	For
10.17	Approve Lock-Up Period	For	For
10.18	Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	For
10.19	Approve Principal and Interest Payments	For	For
10.20	Approve Conditional Mandatory Conversion Clause	For	For
10.21	Approve Conditional Resale Clause	For	For
10.22	Approve Terms for Downward Adjustment of Conversion Price	For	For
10.23	Approve Terms for Upward Adjustment of Conversion Price	For	For
10.24	Approve Conditional Redemption Clause	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TCL Technology Group Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.25	Approve Guarantee and Rating	For	For
10.26	Approve Other Matters	For	For
10.27	Approve Use of Proceeds	For	For
10.28	Approve Resolution Validity Period	For	For
11	Approve Adjustment of the Transaction Plan Does Not Constitute as Major Adjustment of the Restructuring Plan	For	For
12	Approve Termination of Strategic Cooperation Agreements, Conditional Share Subscription Agreements and their Supplementary Agreements, Conditional Convertible Corporate Bond Subscription Agreements and their Supplements	For	For
13	Approve Report (Revised Draft) and Summary on Company's Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds as well as Raising Supporting Funds	For	For
14	Approve Relevant Audit Report and Pro Forma Review Report	For	For
15	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
16	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
17	Approve Transaction Complies with Article 11 and Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For
18	Approve Transaction Does not Constitute as Major Asset Restructuring and Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	For

Yunnan Energy New Material Co., Ltd.

Meeting Date: 09/14/2020

Country: China

Meeting Type: Special

Ticker: 002812

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Carry Out Deposit, Loan and Guarantee Business in Related Banks	For	Against

Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details pertaining to guarantee business included in the transactions.

AVIC Capital Co., Ltd.

Meeting Date: 09/15/2020

Country: China

Meeting Type: Special

Ticker: 600705

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Approve Company's Eligibility for Corporate Bond Issuance APPROVE CORPORATE BOND ISSUANCE	For	For
3.1	Approve Par Value, Issue Scale	For	For
3.2	Approve Issue Type, Issue Plan and Period	For	For
3.3	Approve Issue Manner	For	For
3.4	Approve Bond Interest Rate and Method of Repayment	For	For
3.5	Approve Target Parties and Placement Arrangement to Shareholders	For	For
3.6	Approve Redemption and Sale Back Terms	For	For
3.7	Approve Credit Enhancement Mechanism	For	For
3.8	Approve Usage of Raised Funds	For	For
3.9	Approve Underwriting Method and Listing Arrangement	For	For
3.10	Approve Credit Status and Safeguard Measures of Debts Repayment	For	For
3.11	Approve Resolution Validity Period	For	For
4	Approve Authorization of the Board to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 09/15/2020

Country: China

Meeting Type: Special

Ticker: 600019

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Short-term Corporate Bond Issuance	For	For
2	Approve Repurchase and Cancellation of Performance Shares	For	For

BGI Genomics Co., Ltd.

Meeting Date: 09/15/2020

Country: China

Meeting Type: Special

Ticker: 300676

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Performance Guarantee for Huada Gene Health Technology (Hong Kong) Co., Ltd.	For	For
2	Approve Provision of Guarantee for Huada Biotechnology (Wuhan) Co., Ltd.	For	For
3	Approve Provision of Counter-Guarantee	For	For
4	Approve Additional Daily Related Party Transaction	For	For
5	Approve Commissioned Research and Development	For	For
6	Approve External Donations	For	For
7	Approve Amendments to Articles of Association	For	For
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
10	Amend Working System for Independent Directors	For	For
11	Amend Related-Party Transaction Management System	For	For
12	Amend Management System for Providing External Guarantees	For	For
13	Amend Foreign Investment Management Method	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BGI Genomics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Implementing Rules for Cumulative Voting System	For	For

China Cinda Asset Management Co., Ltd.

Meeting Date: 09/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 1359

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wang Shaoshuang as Director	For	For

China Fortune Land Development Co., Ltd.

Meeting Date: 09/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Stock Options and Repurchase Cancellation of Performance Shares	For	For
2	Approve to Adjust the Guarantee Authorization	For	For

Exide Industries Limited

Meeting Date: 09/15/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500086

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm First and Second Interim Dividend	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Exide Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Reelect Rajan B. Raheja as Director	For	Against
<i>Blended Rationale: A vote AGAINST Rajan Beharilal Raheja is warranted because he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
4	Approve Remuneration of Cost Auditors	For	For

GCL System Integration Technology Co., Ltd.

Meeting Date: 09/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 002506

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Signing of the EPC General Contract for the 300MW Photovoltaic Parity Grid Demonstration Project	For	For

Hartalega Holdings Berhad

Meeting Date: 09/15/2020 **Country:** Malaysia
Meeting Type: Annual **Ticker:** 5168

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Approve Directors' Fees and Benefits for the Financial Year Ended March 31, 2020	For	For
3	Approve Directors' Fees and Benefits from April 1, 2020 until the next Annual General Meeting	For	For
4	Elect Kuan Mun Leong as Director	For	For
5	Elect Rebecca Fatima Sta. Maria as Director	For	For
6	Elect Nurmala Binti Abdul Rahim as Director	For	For
7	Elect Loo Took Gee as Director	For	For
8	Approve DELOITTE PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hartalega Holdings Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Approve Tan Guan Cheong to Continue Office as Independent Non-Executive Director	For	For
11	Authorize Share Repurchase Program	For	For

Inner Mongolia Baotou Steel Union Co. Ltd.

Meeting Date: 09/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 600010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Non-financial Corporate Debt Financing Instruments	For	For

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 09/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 601012

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Approve Adjustment of Number and Repurchase Price of Performance Share Incentive Plan	For	For
3	Approve Repurchase and Cancellation of Performance Shares	For	For

NARI Technology Co., Ltd.

Meeting Date: 09/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 600406

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NARI Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase Cancellation of Performance Shares and to Adjust the Repurchase Price	For	For
2	Approve Change of Registered Capital and Amend Articles of Association	For	For
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
6	Approve Capital Injection for Wholly-owned Subsidiary	For	For

Ninestar Corp.

Meeting Date: 09/15/2020

Country: China

Meeting Type: Special

Ticker: 002180

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Termination of Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	For
2	Approve Use of Funds for Cash Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
3	Approve Provision of Guarantee	For	For

Ningbo Joyson Electronic Corp.

Meeting Date: 09/15/2020

Country: China

Meeting Type: Special

Ticker: 600699

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ningbo Joyson Electronic Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

Raia Drogasil SA

Meeting Date: 09/15/2020

Country: Brazil

Meeting Type: Special

Ticker: RADL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 5-for-1 Stock Split and Amend Article 4 Accordingly	For	For
2	Amend Article 11	For	For
3	Amend Article 14	For	For
4	Consolidate Bylaws	For	For
5	Approve Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Tiger Brands Ltd.

Meeting Date: 09/15/2020

Country: South Africa

Meeting Type: Special

Ticker: TBS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Special Resolution Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
1	Ordinary Resolution Authorise Ratification of Approved Resolution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Western Securities Co., Ltd.

Meeting Date: 09/15/2020

Country: China

Meeting Type: Special

Ticker: 002673

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For

Yintai Gold Co., Ltd.

Meeting Date: 09/15/2020

Country: China

Meeting Type: Special

Ticker: 000975

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Medium-term Capitalization of Capital Reserves	For	For
2	Approve Increase in Audit Fees	For	For
3	Approve External Guarantee Provision Plan	For	For

Zhaojin Mining Industry Company Limited

Meeting Date: 09/15/2020

Country: China

Meeting Type: Special

Ticker: 1818

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Corporate Bonds and Related Transactions	For	For
2	Approve Issuance of Medium-term Notes and Related Transactions	For	For
3	Approve Issuance of Perpetual Medium-term Notes and Related Transactions	For	For
4a	Amend Articles of Association	For	For
4b	Authorize Board to Deal With All Matters in Relation to the Amendment of Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang NHU Co. Ltd.

Meeting Date: 09/15/2020

Country: China

Meeting Type: Special

Ticker: 002001

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Hu Baifan as Non-Independent Director	For	For
1.2	Elect Hu Baiyan as Non-Independent Director	For	For
1.3	Elect Shi Guanqun as Non-Independent Director	For	For
1.4	Elect Wang Xuewen as Non-Independent Director	For	For
1.5	Elect Wang Zhengjiang as Non-Independent Director	For	For
1.6	Elect Zhou Guiyang as Non-Independent Director	For	For
1.7	Elect Yu Baijin as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Huang Can as Independent Director	For	For
2.2	Elect Jin Zangfang as Independent Director	For	For
2.3	Elect Zhu Jianmin as Independent Director	For	For
2.4	Elect Ji Jianyang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Lv Guofeng as Supervisor	For	For
3.2	Elect Shi Fangbin as Supervisor	For	For
3.3	Elect Yu Hongwei as Supervisor	For	For
4	Approve Allowance of Independent Directors	For	For

Alimentation Couche-Tard Inc.

Meeting Date: 09/16/2020

Country: Canada

Meeting Type: Annual

Ticker: ATD.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alimentation Couche-Tard Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Class A Multiple Voting and Class B Subordinate Voting Shareholders Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2.1	Elect Director Alain Bouchard	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.2	Elect Director Melanie Kau	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.3	Elect Director Jean Bernier	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.4	Elect Director Eric Boyko	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.5	Elect Director Jacques D'Amours	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.6	Elect Director Janice L. Fields	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.7	Elect Director Richard Fortin	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.8	Elect Director Brian Hannasch	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.9	Elect Director Marie Josee Lamothe	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.10	Elect Director Monique F. Leroux	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.11	Elect Director Real Plourde	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.12	Elect Director Daniel Rabinowicz	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2.13	Elect Director Louis Tetu	For	For
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alimentation Couche-Tard Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach Shareholder Proposals	For	For
4	SP 1: Integrate ESG Criteria into in Establishing Executive Compensation <i>Blended Rationale: Votes FOR this shareholder proposal are warranted. Additional information regarding the integration of ESG metrics in senior executives' compensation packages would benefit shareholders regarding executives' incentives to ensure positive ESG performance.</i>	Against	For
5	SP 2: Determine that a Director is Independent or Non-Independent Be Disclosed in Management Circular	Against	Against
6	SP 3: Adopt a Responsible Employment Policy While Ensuring Its Employees a Living Wage	Against	Against

A-Living Services Co., Ltd.

Meeting Date: 09/16/2020

Country: China

Meeting Type: Special

Ticker: 3319

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Company Name	For	For
2	Amend Articles of Association	For	For

Aryzta AG

Meeting Date: 09/16/2020

Country: Switzerland

Meeting Type: Special

Ticker: ARYN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by Cobas Asset Management, SGIIC, S.A. AND VERAISON		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aryzta AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1.1	Dismiss Gary McGann as Director and Board Chairman		
	<p><i>Blended Rationale: The dissident has made a compelling case that board changes are warranted given the company's poor TSR, weak operating performance, and shareholder frustration under the leadership of the current chairman and the current CEO. The election of dissident nominees Urs Jordi and Heiner Kamps as directors and the election of management nominee Andreas Schmid as chair to a reconstituted 11-member board will likely add relevant experience and refresh the board dynamics. Accordingly, shareholders are advised to:- Vote FOR the removal of Gary McGann (current board chair), Dan Flinter (governance and nomination committee chair), and Rolf Watter (compensation committee chair) from the board (Items 1.1.1-1.1.2 and 1.1.4);-- Vote AGAINST the removal of Annette Flynn (audit committee chair) from the board (Item 1.1.3);- Vote AGAINST the removal of Kevin Toland (CEO) from the board (Item 1.1.5);- Vote FOR the election of management nominee Andreas Schmid as director (Item 1.2.1);- Vote FOR the election of dissident nominees Urs Jordi and Heiner Kamps as directors (Items 1.2.2 and 1.2.4);- Vote AGAINST the election of dissident nominee Armin Bieri as director (Items 1.2.3);- Vote FOR the election of Andreas Schmid as board chair (Item 1.3.1);- Vote AGAINST the election of Urs Jordi as board chair (Item 1.3.2);- Vote FOR the election of Jim Leighton, Tim Lodge, and Heiner Kamps as members of the compensation committee (Items 2.1-2.2 and 2.5);- Vote AGAINST the election of Andreas Schmid and Armin Bieri as members of the compensation committee (Items 2.3-2.4).-The company has indicated that, due to the resignations of these directors with effect from the conclusion of the EGM, these proposals have become obsolete and will not be voted on</i></p>		
1.1.2	Dismiss Dan Flinter as Member of the Board of Directors		
1.1.3	Dismiss Annette Flynn as Member of the Board of Directors	Against	Against
1.1.4	Dismiss Rolf Watter as Member of the Board of Directors		
1.1.5	Dismiss Kevin Toland as Member of the Board of Directors	Against	Against
	<p>If After the Votes on Agenda Items 1.1 and 1.2 the Max No. of 12 Directors Permitted is Exceeded, the Candidates with the Highest Number of Votes Received under Item 1.2 will be Deemed Elected as Directors</p> <p>Management Proposal</p>		
1.2.1	Elect Andreas G. Schmid as Director	For	For
	<p>Shareholder Proposals Submitted by Cobas Asset Management, SGIIC, S.A. AND VERAISON</p>		
1.2.2	Elect Urs Jordi as Director	Against	For
	<p><i>Blended Rationale: The dissident has made a compelling case that board changes are warranted given the company's poor TSR, weak operating performance, and shareholder frustration under the leadership of the current chairman and the current CEO. The election of dissident nominees Urs Jordi and Heiner Kamps as directors and the election of management nominee Andreas Schmid as chair to a reconstituted 11-member board will likely add relevant experience and refresh the board dynamics. Accordingly, shareholders are advised to:- Vote FOR the removal of Gary McGann (current board chair), Dan Flinter (governance and nomination committee chair), and Rolf Watter (compensation committee chair) from the board (Items 1.1.1-1.1.2 and 1.1.4);-- Vote AGAINST the removal of Annette Flynn (audit committee chair) from the board (Item 1.1.3);- Vote AGAINST the removal of Kevin Toland (CEO) from the board (Item 1.1.5);- Vote FOR the election of management nominee Andreas Schmid as director (Item 1.2.1);- Vote FOR the election of dissident nominees Urs Jordi and Heiner Kamps as directors (Items 1.2.2 and 1.2.4);- Vote AGAINST the election of dissident nominee Armin Bieri as director (Items 1.2.3);- Vote FOR the election of Andreas Schmid as board chair (Item 1.3.1);- Vote AGAINST the election of Urs Jordi as board chair (Item 1.3.2);- Vote FOR the election of Jim Leighton, Tim Lodge, and Heiner Kamps as members of the compensation committee (Items 2.1-2.2 and 2.5);- Vote AGAINST the election of Andreas Schmid and Armin Bieri as members of the compensation committee (Items 2.3-2.4).-The company has indicated that, due to the resignations of these directors with effect from the conclusion of the EGM, these proposals have become obsolete and will not be voted on</i></p>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aryzta AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2.3	Elect Armin Bieri as Director	Against	Against
1.2.4	Elect Heiner Kamps as Director	Against	For
<p><i>Blended Rationale: The dissident has made a compelling case that board changes are warranted given the company's poor TSR, weak operating performance, and shareholder frustration under the leadership of the current chairman and the current CEO. The election of dissident nominees Urs Jordi and Heiner Kamps as directors and the election of management nominee Andreas Schmid as chair to a reconstituted 11-member board will likely add relevant experience and refresh the board dynamics. Accordingly, shareholders are advised to:- Vote FOR the removal of Gary McGann (current board chair), Dan Flinter (governance and nomination committee chair), and Rolf Watter (compensation committee chair) from the board (Items 1.1.1-1.1.2 and 1.1.4);- Vote AGAINST the removal of Annette Flynn (audit committee chair) from the board (Item 1.1.3);- Vote AGAINST the removal of Kevin Toland (CEO) from the board (Item 1.1.5);- Vote FOR the election of management nominee Andreas Schmid as director (Item 1.2.1);- Vote FOR the election of dissident nominees Urs Jordi and Heiner Kamps as directors (Items 1.2.2 and 1.2.4);- Vote AGAINST the election of dissident nominee Armin Bieri as director (Item 1.2.3);- Vote FOR the election of Andreas Schmid as board chair (Item 1.3.1);- Vote AGAINST the election of Urs Jordi as board chair (Item 1.3.2);- Vote FOR the election of Jim Leighton, Tim Lodge, and Heiner Kamps as members of the compensation committee (Items 2.1-2.2 and 2.5);- Vote AGAINST the election of Andreas Schmid and Armin Bieri as members of the compensation committee (Items 2.3-2.4).-The company has indicated that, due to the resignations of these directors with effect from the conclusion of the EGM, these proposals have become obsolete and will not be voted on</i></p> <p>Elect Board Chairman Whereby the Candidate with the Higher Number of Votes under Agenda Item 1.3 will be Deemed Elected as Chair of the Board of Directors</p> <p>Management Proposal</p>			
1.3.1	Elect Andreas G. Schmid as Board Chairman	For	For
<p>Shareholder Proposal Submitted by Cobas Asset Management, SGIIC, S.A. AND VERAISON</p>			
1.3.2	Elect Urs Jordi as Board Chairman	Against	Against
<p>If After the Votes on Agenda Item 2, the Max No. of 4 Members of the Compensation Committee Permitted is Exceeded, the Three Candidates with the Highest Number of Votes Received under Item 2 will be Deemed Elected as Members of the Compensation Committee</p> <p>Management Proposals</p>			
2.1	Appoint Jim Leighton as Member of the Compensation Committee	For	For
2.2	Appoint Tim Lodge as Member of the Compensation Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aryzta AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Appoint Andreas G. Schmid as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: The dissident has made a compelling case that board changes are warranted given the company's poor TSR, weak operating performance, and shareholder frustration under the leadership of the current chairman and the current CEO. The election of dissident nominees Urs Jordi and Heiner Kamps as directors and the election of management nominee Andreas Schmid as chair to a reconstituted 11-member board will likely add relevant experience and refresh the board dynamics. Accordingly, shareholders are advised to:- Vote FOR the removal of Gary McGann (current board chair), Dan Flinter (governance and nomination committee chair), and Rolf Watter (compensation committee chair) from the board (Items 1.1.1-1.1.2 and 1.1.4);-- Vote AGAINST the removal of Annette Flynn (audit committee chair) from the board (Item 1.1.3);- Vote AGAINST the removal of Kevin Toland (CEO) from the board (Item 1.1.5);- Vote FOR the election of management nominee Andreas Schmid as director (Item 1.2.1);- Vote FOR the election of dissident nominees Urs Jordi and Heiner Kamps as directors (Items 1.2.2 and 1.2.4);- Vote AGAINST the election of dissident nominee Armin Bieri as director (Items 1.2.3);- Vote FOR the election of Andreas Schmid as board chair (Item 1.3.1);- Vote AGAINST the election of Urs Jordi as board chair (Item 1.3.2);- Vote FOR the election of Jim Leighton, Tim Lodge, and Heiner Kamps as members of the compensation committee (Items 2.1-2.2 and 2.5);- Vote AGAINST the election of Andreas Schmid and Armin Bieri as members of the compensation committee (Items 2.3-2.4).-The company has indicated that, due to the resignations of these directors with effect from the conclusion of the EGM, these proposals have become obsolete and will not be voted on</i></p> <p>Shareholder Proposals Submitted by Cobas Asset Management, SGIIC, S.A. AND VERAISON</p>			
2.4	Appoint Armin Bieri as Member of the Compensation Committee	Against	Against
2.5	Appoint Heiner Kamps as Member of the Compensation Committee	Against	For
<p><i>Blended Rationale: The dissident has made a compelling case that board changes are warranted given the company's poor TSR, weak operating performance, and shareholder frustration under the leadership of the current chairman and the current CEO. The election of dissident nominees Urs Jordi and Heiner Kamps as directors and the election of management nominee Andreas Schmid as chair to a reconstituted 11-member board will likely add relevant experience and refresh the board dynamics. Accordingly, shareholders are advised to:- Vote FOR the removal of Gary McGann (current board chair), Dan Flinter (governance and nomination committee chair), and Rolf Watter (compensation committee chair) from the board (Items 1.1.1-1.1.2 and 1.1.4);-- Vote AGAINST the removal of Annette Flynn (audit committee chair) from the board (Item 1.1.3);- Vote AGAINST the removal of Kevin Toland (CEO) from the board (Item 1.1.5);- Vote FOR the election of management nominee Andreas Schmid as director (Item 1.2.1);- Vote FOR the election of dissident nominees Urs Jordi and Heiner Kamps as directors (Items 1.2.2 and 1.2.4);- Vote AGAINST the election of dissident nominee Armin Bieri as director (Items 1.2.3);- Vote FOR the election of Andreas Schmid as board chair (Item 1.3.1);- Vote AGAINST the election of Urs Jordi as board chair (Item 1.3.2);- Vote FOR the election of Jim Leighton, Tim Lodge, and Heiner Kamps as members of the compensation committee (Items 2.1-2.2 and 2.5);- Vote AGAINST the election of Andreas Schmid and Armin Bieri as members of the compensation committee (Items 2.3-2.4).-The company has indicated that, due to the resignations of these directors with effect from the conclusion of the EGM, these proposals have become obsolete and will not be voted on</i></p> <p>Management Proposal</p>			
3	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

Auto Trader Group Plc

Meeting Date: 09/16/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: AUTO

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Auto Trader Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Ed Williams as Director	For	For
4	Re-elect Nathan Coe as Director	For	For
5	Re-elect David Keens as Director	For	For
6	Re-elect Jill Easterbrook as Director	For	For
7	Re-elect Jeni Mundy as Director	For	For
8	Re-elect Catherine Faiers as Director	For	For
9	Elect Jamie Warner as Director	For	For
10	Elect Sigga Sigurdardottir as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
18	Adopt New Articles of Association	For	For

Bank of Nanjing Co., Ltd.

Meeting Date: 09/16/2020

Country: China

Meeting Type: Special

Ticker: 601009

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Nanjing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Hu Shengrong as Non-Independent Director	For	For
2.2	Elect Lin Jingran as Non-Independent Director	For	For
2.3	Elect Yang Bohao as Non-Independent Director	For	For
2.4	Elect Chen Zheng as Non-Independent Director	For	For
2.5	Elect Yu Lanying as Non-Independent Director	For	For
2.6	Elect Xu Yimin as Non-Independent Director	For	For
2.7	Elect Liu Lini as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Chen Donghua as Independent Director	For	For
3.2	Elect Xiao Binqing as Independent Director	For	For
3.3	Elect Shen Yongming as Independent Director	For	For
3.4	Elect Qiang Ying as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
4.1	Elect Shen Yongjian as Supervisor	For	For
4.2	Elect Ma Miao as Supervisor	For	For
4.3	Elect Xu Yueping as Supervisor	For	For
4.4	Elect Liu Qilian as Supervisor	For	For
4.5	Elect Zhang Ding as Supervisor	For	For
4.6	Elect Liu Hechun as Supervisor	For	For

Beijing Yanjing Brewery Co., Ltd.

Meeting Date: 09/16/2020

Country: China

Meeting Type: Special

Ticker: 000729

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Yanjing Brewery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Zhao Xiaodong as Non-Independent Director	For	For
1.2	Elect Xie Guangjun as Non-Independent Director	For	For
1.3	Elect Liu Xiangyu as Non-Independent Director	For	For
1.4	Elect Li Guangjun as Non-Independent Director	For	For
1.5	Elect Dong Xuezheng as Non-Independent Director	For	For
1.6	Elect Guo Weiping as Non-Independent Director	For	For
1.7	Elect Jia Fengchao as Non-Independent Director	For	For
1.8	Elect Xiao Guofeng as Non-Independent Director	For	For
1.9	Elect Wu Pei as Non-Independent Director	For	For
1.10	Elect Lin Zhiping as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Guo Xiaochuan as Independent Director	For	For
2.2	Elect Zhu Liqing as Independent Director	For	For
2.3	Elect Zhang Guiqing as Independent Director	For	For
2.4	Elect Yin Jianjun as Independent Director	For	For
2.5	Elect Zhou Jian as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Wang Lina as Supervisor	For	For
3.2	Elect Wen Qing as Supervisor	For	For

China Yangtze Power Co., Ltd.

Meeting Date: 09/16/2020

Country: China

Meeting Type: Special

Ticker: 600900

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Yangtze Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Introduction of Co-Investors for Power Distribution Project	For	Against

Blended Rationale: A vote AGAINST is warranted due to lack of disclosure of pertinent information.

Hindustan Petroleum Corporation Limited

Meeting Date: 09/16/2020

Country: India

Meeting Type: Annual

Ticker: 500104

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Pushp Kumar Joshi as Director	For	Against
4	Reelect Subhash Kumar as Director	For	Against
5	Elect R Kesavan as Director	For	Against

Blended Rationale: The board chair is an executive director, and independent directors represent less than one-half of the board. Pushp Kumar Joshi, Ramakrishnan Kesavan, Subhash Kumar and Rakesh Misri (Item 3-6) are non-independent director nominees. Accordingly, given the low board independence, a vote AGAINST their (re)elections is warranted. Moreover, further concerns have been identified with the following nominees:- Ramakrishnan Kesavan is an executive director serving on the audit committee. - Subhash Kumar has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.

Blended Rationale: The board chair is an executive director, and independent directors represent less than one-half of the board. Pushp Kumar Joshi, Ramakrishnan Kesavan, Subhash Kumar and Rakesh Misri (Item 3-6) are non-independent director nominees. Accordingly, given the low board independence, a vote AGAINST their (re)elections is warranted. Moreover, further concerns have been identified with the following nominees:- Ramakrishnan Kesavan is an executive director serving on the audit committee. - Subhash Kumar has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.

Blended Rationale: The board chair is an executive director, and independent directors represent less than one-half of the board. Pushp Kumar Joshi, Ramakrishnan Kesavan, Subhash Kumar and Rakesh Misri (Item 3-6) are non-independent director nominees. Accordingly, given the low board independence, a vote AGAINST their (re)elections is warranted. Moreover, further concerns have been identified with the following nominees:- Ramakrishnan Kesavan is an executive director serving on the audit committee. - Subhash Kumar has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hindustan Petroleum Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Rakesh Misri as Director	For	Against
<i>Blended Rationale: The board chair is an executive director, and independent directors represent less than one-half of the board. Pushp Kumar Joshi, Ramakrishnan Kesavan, Subhash Kumar and Rakesh Misri (Item 3-6) are non-independent director nominees. Accordingly, given the low board independence, a vote AGAINST their (re)elections is warranted. Moreover, further concerns have been identified with the following nominees:- Ramakrishnan Kesavan is an executive director serving on the audit committee. - Subhash Kumar has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
7	Approve Remuneration of Cost Auditors	For	For
8	Approve Material Related Party Transactions with Joint Venture Company, HPCL Mittal Energy Limited (HMEL)	For	For

Holmen AB

Meeting Date: 09/16/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** HOLM.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Dividends of SEK 3.50 Per Share	For	For

Meinian Onehealth Healthcare Holdings Co., Ltd.

Meeting Date: 09/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 002044

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Termination of Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	For
2	Approve Signing of Software Development Service Agreement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Meinian Onehealth Healthcare Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Articles of Association	For	For

S.F. Holding Co., Ltd.

Meeting Date: 09/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 002352

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in the Raised Funds Investment Project	For	For
2	Amend Management System of Raised Funds	For	For
3	Amend External Investment Management System	For	For
4	Amend Related Party Transaction Internal Control and Decision System	For	For
5	Amend Remuneration Management System of Directors, Supervisors and Senior Management Members	For	For
6	Amend Working System for Independent Directors	For	For
7	Amend Implementing Rules for Cumulative Voting System	For	For
8	Amend Articles of Association	For	For

Shenzhen Kingdom Sci-tech Co., Ltd.

Meeting Date: 09/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 600446

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Stock Option Incentive Plan and Its Summary	For	Against

Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Kingdom Sci-tech Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
4	Approve Credit Line and Provision of Counter Guarantee	For	For
5	Approve Provision of Guarantee	For	For

Take-Two Interactive Software, Inc.

Meeting Date: 09/16/2020 **Country:** USA
Meeting Type: Annual **Ticker:** TTWO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Strauss Zelnick	For	For
1.2	Elect Director Michael Dornemann	For	For
1.3	Elect Director J Moses	For	For
1.4	Elect Director Michael Sheresky	For	For
1.5	Elect Director LaVerne Srinivasan	For	For
1.6	Elect Director Susan Tolson	For	For
1.7	Elect Director Paul Viera	For	For
1.8	Elect Director Roland Hernandez	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Thai Union Group Public Co. Ltd.

Meeting Date: 09/16/2020 **Country:** Thailand
Meeting Type: Annual **Ticker:** TU

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Thai Union Group Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Annual Report and Acknowledge Operational Results		
3	Approve Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income	For	For
5.1	Elect Thiraphong Chansiri as Director	For	For
5.2	Elect Chuan Tangchansiri as Director	For	For
5.3	Elect Thamnoon Ananthothai as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Thamnoon Ananthothai are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
5.4	Elect Nart Liuchareon as Director	For	For
6	Approve Remuneration for the Year 2020 and Bonus of Directors for the Year 2019	For	For
7	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
8.1	Amend Articles 24 and 25 of the Articles of Association	For	For
8.2	Amend Article 27 of the Articles of Association	For	For
8.3	Amend Article 31 of the Articles of Association	For	For
9	Amend Company's Objectives and Amend Memorandum of Association	For	For
10	Other Business		

The Foschini Group Ltd.

Meeting Date: 09/16/2020

Country: South Africa

Meeting Type: Annual

Ticker: TFG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Resolutions			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Foschini Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Reappoint Deloitte & Touche as Auditors with Michael van Wyk as the Designated Partner	For	For
3	Re-elect Nomahlubi Simamane as Director	For	For
4	Re-elect David Friedland as Director	For	For
5	Re-elect Ronnie Stein as Director	For	For
6	Re-elect Graham Davin as Director	For	For
7	Re-elect Eddy Obowitz as Member of the Audit Committee	For	For
8	Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	For	For
9	Elect Ronnie Stein as Member of the Audit Committee	For	For
10	Re-elect Nomahlubi Simamane as Member of the Audit Committee	For	For
11	Re-elect David Friedland as Member of the Audit Committee	For	For
12	Approve Remuneration Policy	For	For
13	Approve Remuneration Implementation Report	For	For
14	Approve Share Appreciation Rights Plan	For	For
15	Approve Forfeitable Share Plan	For	For
	Special Resolutions		
1	Approve Implementation of Share Appreciation Rights Plan	For	For
2	Approve Implementation of Forfeitable Share Plan	For	For
3	Amend Memorandum of Incorporation	For	For
4	Approve Remuneration of Non-executive Directors	For	For
5	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
	Continuation of Ordinary Resolutions		
16	Authorise Ratification of Approved Resolutions	For	For

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Meeting Date: 09/16/2020

Country: China

Meeting Type: Special

Ticker: 002555

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Approve Credit Line Application	For	For
3	Elect Hu Yuhang as Non-Independent Director	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 09/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 1157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Profit Distribution Plan and Distribution of Interim Dividend	For	For
2	Approve Merger by Absorption of Wholly-owned Subsidiary	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 09/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 1157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Profit Distribution Plan and Distribution of Interim Dividend	For	For
2	Approve Merger by Absorption of Wholly-owned Subsidiary	For	For

GRG Banking Equipment Co., Ltd.

Meeting Date: 09/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 002152

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GRG Banking Equipment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
	APPROVE PRIVATE PLACEMENT OF SHARES		
2.1	Approve Share Type and Par Value	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.2	Approve Issue Manner and Issue Time	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.3	Approve Issue Size	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.4	Approve Target Subscribers and Subscription Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.5	Approve Pricing Reference Date, Issue Price and Pricing Method	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.6	Approve Lock-up Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.7	Approve Use and Amount of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.8	Approve Listing Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GRG Banking Equipment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
2.10	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
3	Approve Plan on Private Placement of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
5	Approve Report on the Usage of Previously Raised Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
	APPROVE TO INTRODUCE STRATEGIC INVESTORS AND SIGNING OF STRATEGIC COOPERATION AGREEMENT		
6.1	Approve Signing of Strategic Cooperation Agreement with China State-owned Enterprise Structural Adjustment Fund Co., Ltd.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
6.2	Approve Signing of Strategic Cooperation Agreement with Guangzhou City Development Investment Fund Management Co., Ltd.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
6.3	Approve Signing of Strategic Cooperation Agreement with Guangzhou Development District Financial Holding Group Co., Ltd.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GRG Banking Equipment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Approve Signing of Strategic Cooperation Agreement with Zhuhai Gree Group Co., Ltd.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
	APPROVE SIGNING OF CONDITIONAL SHARE SUBSCRIPTION AGREEMENT WITH TARGET SUBSCRIBERS		
7.1	Approve Signing of Conditional Share Subscription Agreement with China State-owned Enterprise Structural Adjustment Fund Co., Ltd.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
7.2	Approve Signing of Conditional Share Subscription Agreement with Guangzhou China Life City Development Industry Investment Enterprise (Limited Partnership)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
7.3	Approve Signing of Conditional Share Subscription Agreement with Guangzhou Development District Financial Holding Group Co., Ltd.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
7.4	Approve Signing of Conditional Share Subscription Agreement with Zhuhai Gree Financial Investment Management Co., Ltd.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		
9	Approve Formulation of Shareholder Return Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GRG Banking Equipment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Special Self-inspection Report on Company's Real Estate Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
11	Approve Commitments of Controlling Shareholders, Directors and Senior Management Related to the Special Self-inspection Report on Company's Real Estate Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			
12	Approve Authorization of Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to qualified investors at a significant discount to the market price, which is seen not in the best interests of shareholders.</i>			

NIKE, Inc.

Meeting Date: 09/17/2020

Country: USA

Meeting Type: Annual

Ticker: NKE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan B. Graf, Jr.	For	For
1b	Elect Director Peter B. Henry	For	For
1c	Elect Director Michelle A. Peluso	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee awarded large discretionary bonuses to executives when payouts were not earned under the 2020 annual incentive program and 2018-2020 long-term incentive program, without sufficient explanation. While CEO Donahoe joined the company during the second half of fiscal 2020 he received a discretionary bonus of \$6.75 million, in part due to receiving a target payout opportunity of \$5 million for the 2018-2020 LTIP performance period. Donahoe has a similar \$5 million target payout opportunity for the 2019-2021 performance period. Awarding payout opportunities to newly hired executives for which a significant portion of the measurement period has already elapsed undermines the connection between pay and performance.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NIKE, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Political Contributions Disclosure	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as more comprehensive information regarding Nike's political contribution spending and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of the company's political activities.

Sansteel MinGuang Co., Ltd., Fujian

Meeting Date: 09/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 002110

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Loan and Related Party Transactions	For	For
3	Approve Adjustment of Daily Related Party Transaction	For	For

Secured Income Fund Plc

Meeting Date: 09/17/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** SSIF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt the New Investment Policy	For	For
2	Approve Managed Wind-Down of the Company	For	For
3	Amend Articles of Association	For	For

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 09/17/2020 **Country:** China
Meeting Type: Special **Ticker:** 603659

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Adjust the Repurchase Price and Repurchase Cancellation of Performance Shares	For	For

Vanguard Investment Series Plc - Vanguard U.S. Investment Grade Credit Index Fun

Meeting Date: 09/17/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** Q330JX.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	For
2	Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	For	For

B&M European Value Retail SA

Meeting Date: 09/18/2020 **Country:** Luxembourg
Meeting Type: Annual **Ticker:** BME

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts	For	For
2	Receive Consolidated and Unconsolidated Financial Statements and Annual Accounts, and Auditors' Reports Thereon	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Unconsolidated Financial Statements and Annual Accounts	For	For
5	Approve Allocation of Income	For	For
6	Approve Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

B&M European Value Retail SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	For	For
8	Approve Discharge of Directors	For	For
9	Re-elect Peter Bamford as Director	For	For
10	Re-elect Simon Arora as Director	For	For
11	Re-elect Paul McDonald as Director	For	For
12	Re-elect Ron McMillan as Director	For	For
13	Re-elect Tiffany Hall as Director	For	For
14	Re-elect Carolyn Bradley as Director	For	For
15	Re-elect Gilles Petit as Director	For	For
16	Approve Discharge of Auditors	For	For
17	Reappoint KPMG Luxembourg as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

China Longyuan Power Group Corporation Limited

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

Ticker: 916

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve General Mandate to Apply for Registration and Issuance of Debt Financing Instruments Overseas	For	For

China TransInfo Technology Co., Ltd.

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

Ticker: 002373

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China TransInfo Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Xia Shudong as Non-Independent Director	For	For
1.2	Elect Xu Shijun as Non-Independent Director	For	For
1.3	Elect Zhang Pengguo as Non-Independent Director	For	For
1.4	Elect Pan Fan as Non-Independent Director	For	For
1.5	Elect Wang Yejiang as Non-Independent Director	For	For
1.6	Elect Xia Shufeng as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Huang Feng as Independent Director	For	For
2.2	Elect Chen Ronggen as Independent Director	For	For
2.3	Elect Yang Dongrui as Independent Director	For	For
3	Approve Allowance of Independent Directors	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
4.1	Elect Sun Dayong as Supervisor	For	For
4.2	Elect Sun Lin as Supervisor	For	For

Cromwell Property Group

Meeting Date: 09/18/2020

Country: Australia

Meeting Type: Special

Ticker: CMW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Gary Weiss as Director	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cromwell Property Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Joseph Gersh as Director	Against	For
<i>Blended Rationale: A vote AGAINST the election of Gary Weiss is warranted due to overboarding concerns given his extensive board commitments. This recommendation is based on overboarding concerns and does not reflect on the high regard in which Dr Weiss is held, or his skills and experience as a company director. A vote FOR the election Joseph Gersh is warranted. If elected, ARA would have one board representative on a seven-member board which is not considered unreasonable or disproportionate with its shareholding. The board would remain majority independent.</i>			

Davide Campari-Milano NV

Meeting Date: 09/18/2020 **Country:** Netherlands
Meeting Type: Special **Ticker:** CPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2	Approve Reduction in Share Capital and Amend Articles to Reflect Changes in Capital	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposal merely functions to facilitate the issuance of loyalty voting shares and potentially increase the differential treatment of shareholders.</i>			
3	Approve Implementation of Clause 13.11 and Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The proposal would enable the company to issue special voting shares carrying 20 votes per share, in deviation of the one-share-one-vote principle;- The special ordinary shares to be introduced carry 20 votes per share. This is a more substantial differentiation of voting rights than normally seen in the market, further marginalizing minority shareholders.</i>			
4	Elect Fabio Facchini as Director	For	For
5	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- There is no clear disclosure on the short-term performance metrics. - Under the new derogation policy the company may award exceptional entry and retention awards. Although these awards are capped at one-year's base salary, the fact these will not necessarily be subject to performance or other conditions is reason for concern. - The company also introduces the possibility to grant a so-called last mile award, to additionally reward executives for long-term performance at the end of their mandates. The company has not disclosed how performance will be measured. More concerning is the award level, which is up to 15 times the annual remuneration (base salary + bonus), and can potentially lead to excessive remuneration.</i>			
6	Allow Questions		
7	Close Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Detsky Mir PJSC

Meeting Date: 09/18/2020 **Country:** Russia
Meeting Type: Special **Ticker:** DSKY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 2.50 per Share for First Six Months of Fiscal 2020	For	For

GEM Co., Ltd.

Meeting Date: 09/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 002340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Elect Tang Xinbing as Non-Independent Director	For	For
3	Elect Pan Feng as Independent Director	For	For
4	Approve Provision of Guarantee	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.

LPP SA

Meeting Date: 09/18/2020 **Country:** Poland
Meeting Type: Annual **Ticker:** LPP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Open Meeting; Elect Meeting Chairman	For	For
2	Acknowledge Proper Convening of Meeting; Prepare List of Participating Shareholders		
3	Approve Agenda of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LPP SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Receive Supervisory Board Opinion on General Meeting Agenda		
4.2	Receive Supervisory Board Report on Its Review of Management Board Report on Company's and Group's Operations		
4.3	Receive Supervisory Board Report on Its Review of Standalone Financial Statements		
4.4	Receive Supervisory Board Report on Its Review of Consolidated Financial Statements		
4.5	Receive Management Board Proposal on Allocation of Income		
4.6	Receive Supervisory Board Opinion on Management Board Proposal on Allocation of Income		
4.7	Receive Supervisory Board Assessment of Company's Standing		
4.8	Receive Supervisory Board Report on Board's Work		
4.9	Receive Supervisory Board Report on Company's Compliance with Polish Corporate Governance Code		
4.10	Receive Supervisory Board Report on Company's Policy on Charity Activities		
5	Approve Management Board Report on Company's and Group's Operations	For	For
6	Approve Supervisory Board Report on Board's Work	For	For
7	Approve Financial Statements	For	For
8	Approve Consolidated Financial Statements	For	For
9.1	Approve Discharge of Marek Piechocki (CEO)	For	For
9.2	Approve Discharge of Jacek Kujawa (Deputy CEO)	For	For
9.3	Approve Discharge of Przemyslaw Lutkiewicz (Deputy CEO)	For	For
9.4	Approve Discharge of Slawomir Loboda (Deputy CEO)	For	For
10.1	Approve Discharge of Jerzy Lubianiec (Supervisory Board Chairman)	For	For
10.2	Approve Discharge of Wojciech Olejniczak (Supervisory Board Member)	For	For
10.3	Approve Discharge of Magdalena Sekula (Supervisory Board Member)	For	For
10.4	Approve Discharge of Piotr Piechocki (Supervisory Board Member)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LPP SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.5	Approve Discharge of Antoni Tyminski (Supervisory Board Member)	For	For
10.6	Approve Discharge of Milosz Wisniewski (Supervisory Board Member)	For	For
11	Approve Allocation of Income and Omission of Dividends	For	For
12	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed important details concerning the proposed remuneration.</i>			
13	Approve Dematerialization of B Series Shares	For	For
14	Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the number of shares that the company is proposing to repurchase is excessive according to our guidelines.</i>			
15	Authorize Share Repurchase Program	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the number of shares that the company is proposing to repurchase is excessive according to our guidelines.</i>			
16	Approve Remuneration of Supervisory Board Chairman	For	For
Shareholder Proposals			
17	Amend Statute	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the shareholder has not disclosed any justification for the proposed change in the company s statute.</i>			
Management Proposals			
18	Close Meeting		

NanJi E-Commerce Co., Ltd.

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

Ticker: 002127

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Supplementary Explanation of the Stock Option Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted is warranted given the company has failed to address the original concerns raised in the underlying stock option incentive plan.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Navinfo Co., Ltd.

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

Ticker: 002405

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment of Repurchase Price of Performance Shares and Repurchase and Cancellation of Performance Shares	For	For
2	Amend Articles of Association	For	For
3	Amend Management System of Raised Funds	For	For
4	Approve Company's Eligibility for Private Placement of Shares APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES	For	For
5.1	Approve Share Type and Par Value	For	For
5.2	Approve Issue Manner and Issue Time	For	For
5.3	Approve Target Subscribers and Subscription Method	For	For
5.4	Approve Issue Price and Pricing Basis	For	For
5.5	Approve Issue Size	For	For
5.6	Approve Lock-up Period	For	For
5.7	Approve Amount and Use of Proceeds	For	For
5.8	Approve Listing Exchange	For	For
5.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
5.10	Approve Resolution Validity Period	For	For
6	Approve Private Placement of Shares	For	For
7	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
8	Approve Report on the Usage of Previously Raised Funds	For	For
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
10	Approve Authorization of Board to Handle All Related Matters	For	For
11	Approve Shareholder Return Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pearson Plc

Meeting Date: 09/18/2020

Country: United Kingdom

Meeting Type: Special

Ticker: PSON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Remuneration Policy	For	Against

Blended Rationale: A vote AGAINST the proposed amendment to the remuneration policy is considered warranted because:- The amendment of the current remuneration policy is being proposed to allow the grant of a Co-Investment Award to Andy Bird following his prospective appointment as CEO. The proposed Co-Investment Award is significant in value, is outside the remuneration policy approved by shareholders in April 2020 and it is not considered that the Company has provided a compelling rationale for the award.- There are also concerns about the rigour of the performance underpins for the vesting of the awards.- Further, it is highlighted that the employment of Andy Bird as CEO is presented as subject to the approval of this resolution, presenting shareholders with an all-or-nothing decision which is itself considered poor practice.

Shandong Gold Mining Co., Ltd.

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

Ticker: 1787

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Provision of Guarantee for the Financing of an Overseas Subsidiary of the Company	For	For

Shenzhen Kingdom Sci-tech Co., Ltd.

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

Ticker: 600446

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS Elect Zhao Jian as Non-Independent Director	For	For
1.2	Elect Du Xuan as Non-Independent Director	For	For
1.3	Elect Li Jieyi as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Kingdom Sci-tech Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Xu Minbo as Non-Independent Director	For	For
1.5	Elect Huang Yuxiang as Non-Independent Director	For	For
1.6	Elect Yang Zhenghong as Independent Director	For	For
1.7	Elect Li Jun as Independent Director	For	For
1.8	Elect Wang Wenruo as Independent Director	For	For
	ELECT SUPERVISORS		
2.1	Elect Liu Ying as Supervisor	For	For
2.2	Elect Li Shicong as Supervisor	For	For
3	Approve Repurchase and Cancellation of Performance Shares	For	For
4	Approve Provision of Guarantee	For	For

Sinopharm Group Co., Ltd.

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

Ticker: 1099

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Zhiming as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
2	Elect Yu Qingming as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
3	Elect Liu Yong as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
4	Elect Chen Qiyu as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	Against
<i>Blended Rationale: A vote AGAINST Chen Qiyu, Bernard Wu Tak Lung, and Zhuo Fumin is warranted for each serving on more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
5	Elect Ma Ping as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinopharm Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Hu Jianwei as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
7	Elect Deng Jindong as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
8	Elect Wen Deyong as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
9	Elect Guan Xiaohui as Director and Authorize Board to Fix Her Remuneration and to Enter Into a Service Contract with Her	For	For
10	Elect Feng Rongli as Director and Authorize Board to Fix Her Remuneration and to Enter Into a Service Contract with Her	For	For
11	Elect Zhuo Fumin as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	Against
<i>Blended Rationale: A vote AGAINST Chen Qiyu, Bernard Wu Tak Lung, and Zhuo Fumin is warranted for each serving on more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
12	Elect Chen Fangruo as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
13	Elect Li Peiyu as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
14	Elect Wu Tak Lung as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	Against
<i>Blended Rationale: A vote AGAINST Chen Qiyu, Bernard Wu Tak Lung, and Zhuo Fumin is warranted for each serving on more than six public company boards. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
15	Elect Yu Weifeng as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
16	Elect Wu Yifang as Supervisor and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
17	Elect Liu Zhengdong as Supervisor and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	For
18	Elect Li Xiaojuan as Supervisor and Authorize Board to Enter Into a Service Contract with Her	For	For
19	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

Ticker: 000630

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations APPROVE PLAN FOR SPIN-OFF OF SUBSIDIARY ON CHINEXT	For	For
3.1	Approve Listing Exchange	For	For
3.2	Approve Type	For	For
3.3	Approve Par Value	For	For
3.4	Approve Target Subscribers	For	For
3.5	Approve Listing Time	For	For
3.6	Approve Issue Manner	For	For
3.7	Approve Issue Size	For	For
3.8	Approve Manner of Pricing	For	For
3.9	Approve Implementation of Strategic Placement at the Time of Issuance	For	For
3.10	Approve Use of Proceeds	For	For
3.11	Approve Underwriting Manner	For	For
4	Approve Spin-off of Subsidiary on ChiNext	For	For
5	Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	For
6	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	For
7	Approve Company's Maintaining Independence and Continuous Operation Ability	For	For
8	Approve Corresponding Standard Operation Ability	For	For
9	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tongling Nonferrous Metals Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	For	For
11	Approve Authorization of Board to Handle All Related Matters	For	For

Visionox Technology, Inc.

Meeting Date: 09/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 002387

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of the guaranteed entities is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.

WUS Printed Circuit (Kunshan) Co., Ltd.

Meeting Date: 09/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 002463

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Incentive Plan	For	Against

Blended Rationale: A vote AGAINST is warranted because of the following:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive options under the scheme are involved in the administration of the scheme.

2	Approve Methods to Assess the Performance of Plan Participants	For	Against
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Blended Rationale: A vote AGAINST is warranted because of the following:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive options under the scheme are involved in the administration of the scheme.

3	Approve Authorization of Board to Handle All Related Matters	For	Against
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Blended Rationale: A vote AGAINST is warranted because of the following:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive options under the scheme are involved in the administration of the scheme.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yealink Network Technology Corp. Ltd.

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

Ticker: 300628

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Adjust Some Performance Evaluation Indicators of the Performance Share Incentive Plan in 2018	For	For
2	Approve to Adjust Some Performance Evaluation Indicators of the Performance Share Incentive Plan in 2020	For	For

Zee Entertainment Enterprises Limited

Meeting Date: 09/18/2020

Country: India

Meeting Type: Annual

Ticker: 505537

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend on the Preference Shares	For	For
3	Approve Dividend	For	For
4	Reelect Ashok Kurien as Director	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Elect R Gopalan as Director	For	For
7	Elect Piyush Pandey as Director	For	For
8	Elect Alicia Yi as Director	For	For
9	Approve Reappointment and Remuneration of Punit Goenka as Managing Director & Chief Executive Officer	For	For
10	Approve Payment of Commission to Non-Executive Directors	For	For

Canopy Growth Corporation

Meeting Date: 09/21/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: WEED

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Canopy Growth Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Judy A. Schmeling	For	For
1B	Elect Director David Klein	For	For
1C	Elect Director Robert L. Hanson	For	For
1D	Elect Director David Lazzarato	For	For
1E	Elect Director William Newlands	For	For
1F	Elect Director Jim Sabia	For	For
1G	Elect Director Theresa Yanofsky	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Re-approve Omnibus Incentive Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this omnibus plan due to the following key factor(s):- The plan's estimated cost is excessive;- The company's potential dilution from equity plans is excessive;- The company's burn rate is excessive.</i>			
4	Amend Employee Stock Purchase Plan	For	For
5	Advisory Vote on Executive Compensation Approach	For	For
6	Advisory Vote on Say on Pay Frequency	One Year	One Year

China Huarong Asset Management Co., Ltd.

Meeting Date: 09/21/2020 **Country:** China
Meeting Type: Special **Ticker:** 2799

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wang Wenjie as Director	For	For
2	Elect Xu Nuo as Director	For	For

FedEx Corporation

Meeting Date: 09/21/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FDX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FedEx Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marvin R. Ellison	For	For
1b	Elect Director Susan Patricia Griffith	For	For
1c	Elect Director John C. (Chris) Inglis	For	For
1d	Elect Director Kimberly A. Jabal	For	For
1e	Elect Director Shirley Ann Jackson	For	For
1f	Elect Director R. Brad Martin	For	For
1g	Elect Director Joshua Cooper Ramo	For	For
1h	Elect Director Susan C. Schwab	For	For
1i	Elect Director Frederick W. Smith	For	For
1j	Elect Director David P. Steiner	For	For
1k	Elect Director Rajesh Subramaniam	For	For
1l	Elect Director Paul S. Walsh	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst &Young LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.</i>			
5	Report on Political Contributions Disclosure	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as fuller disclosure regarding FedEx's political contribution spending and oversight would enable shareholders to better gauge risks related to the company's political activities.</i>			
6	Report on Employee Representation on the Board of Directors	Against	Against
7	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
8	Report on Integrating ESG Metrics Into Executive Compensation Program	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted due to the following factors:- The company does not sufficiently disclose ESG-related targets;- There are several ESG-related controversies involving the company; and- The proposal would not be onerous given the company's existing sustainability-related policies, initiatives, and oversight mechanisms.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Indian Oil Corporation Limited

Meeting Date: 09/21/2020

Country: India

Meeting Type: Annual

Ticker: 530965

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect G. K. Satish as Director	For	Against
<i>Blended Rationale: Item 3 and 4: Re-election of Govind K Satish and Gurmeet SinghA vote AGAINST both the nominees is warranted because:- The board independence norms are not met and Govind K Satish and Gurmeet Singh are non-independent director nominees.Item 5: Election of Shrikant VaidyaA vote FOR Shrikant Vaidya is warranted but it is not without concerns:- The board independence norms are not met and he is a non-independent director nominee.The main reason for support is:- He is the company's CMD and removing him from the board may have a negative impact on shareholder value.Item 6: Election of Lata UsendiA vote FOR the election is warranted given no known issues have been identified with the nominee.</i>			
4	Reelect Gurmeet Singh as Director	For	Against
<i>Blended Rationale: Item 3 and 4: Re-election of Govind K Satish and Gurmeet SinghA vote AGAINST both the nominees is warranted because:- The board independence norms are not met and Govind K Satish and Gurmeet Singh are non-independent director nominees.Item 5: Election of Shrikant VaidyaA vote FOR Shrikant Vaidya is warranted but it is not without concerns:- The board independence norms are not met and he is a non-independent director nominee.The main reason for support is:- He is the company's CMD and removing him from the board may have a negative impact on shareholder value.Item 6: Election of Lata UsendiA vote FOR the election is warranted given no known issues have been identified with the nominee.</i>			
5	Elect Shrikant Madhav Vaidya as Director (Refineries), Designated as Chairman and Approve His Appointment as Whole-time Director, Designated as Chairman	For	For
6	Elect Lata Usendi as Director	For	For
7	Approve Increase in Borrowing Powers	For	For
8	Approve Remuneration of Cost Auditors	For	For

iShares Public Limited Company - iShares \$ Corp Bond UCITS ETF

Meeting Date: 09/21/2020

Country: Ireland

Meeting Type: Annual

Ticker: LQDE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
This is a Second Call Meeting Originally Held on 18 September 2020			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

iShares Public Limited Company - iShares \$ Corp Bond UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
9	Re-elect Deirdre Somers as Director	For	For
10	Re-elect Teresa O'Flynn as Director	For	For

SCHMOLZ + BICKENBACH AG

Meeting Date: 09/21/2020

Country: Switzerland

Meeting Type: Special

Ticker: STLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Change Company Name to Swiss Steel Group AG	For	For
2	Approve CHF 304.2 Million Reduction in Share Capital via Reduction of Nominal Value to Cover Losses	For	For
3	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Unilever NV

Meeting Date: 09/21/2020

Country: Netherlands

Meeting Type: Special

Ticker: UNA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unilever NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Amend Articles Re: Unification	For	For
2	Approve Unification	For	For
3	Approve Discharge of Executive Directors	For	For
4	Approve Discharge of Non-Executive Directors	For	For

Yonyou Network Technology Co., Ltd.

Meeting Date: 09/21/2020

Country: China

Meeting Type: Special

Ticker: 600588

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Injection	For	For
2	Approve Amendments to Articles of Association	For	For

By-Health Co., Ltd.

Meeting Date: 09/22/2020

Country: China

Meeting Type: Special

Ticker: 300146

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Liang Yunchao as Non-Independent Director	For	For
1.2	Elect Liang Shuisheng as Non-Independent Director	For	For
1.3	Elect Lin Zhicheng as Non-Independent Director	For	For
1.4	Elect Tang Hui as Non-Independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

By-Health Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Wang Xi as Independent Director	For	For
2.2	Elect Deng Chuanyuan as Independent Director	For	For
2.3	Elect Liu Jianhua as Independent Director	For	For
3	Elect Wang Wen as Supervisor	For	For
4	Approve Allowance of Independent Directors	For	For
5	Approve Amendments to Articles of Association	For	For
6	Amend Foreign Investment Management Method	For	For
7	Amend Detailed Rules for Online Voting of the Shareholders General Meeting	For	For
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
10	Amend Working System for Independent Directors	For	For
11	Amend Implementing Rules for Cumulative Voting System	For	For
12	Amend Management System of Raised Funds	For	For
13	Amend Remuneration Management System of Directors, Supervisors and Senior Management Members	For	For
14	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

CD Projekt SA

Meeting Date: 09/22/2020

Country: Poland

Meeting Type: Special

Ticker: CDR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CD Projekt SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	For	For
5	Amend July 28, 2020, AGM, Resolution Re: Incentive Plan	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- Vesting period for options is less than three years;- Performance condition under the Objective I does not appear challenging;- There is a discount to the exercise price for achieving the Objective III.</i>			
6	Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series N Shares for Purpose of Incentive Plan; Approve Conditional Increase in Share Capital via Issuance of N Series Shares	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- Vesting period for options is less than three years;- Performance condition under the Objective I does not appear challenging;- There is a discount to the exercise price for achieving the Objective III.</i>			
7	Close Meeting		

Emaar, The Economic City

Meeting Date: 09/22/2020

Country: Saudi Arabia

Meeting Type: Special

Ticker: 4220

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Elect Jamal Bin Thinyah as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
1.2	Elect Ahmed Al Matroushi as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
1.3	Elect Arif Al Harmi as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
1.4	Elect Mohamed Hafni as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
1.5	Elect Mohamed Al Hindi as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emaar, The Economic City

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Ahmed Bushnak as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.7	Elect Falih Hajaj as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.8	Elect Abdullah Al Fifi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.9	Elect Oussama Barayan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.10	Elect Tariq Al Saoudi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.11	Elect Mohamed Al Badr as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.12	Elect Waleed Al Musfir as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.13	Elect Salih Al Yami as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.14	Elect Yasir Al Qadi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.15	Elect as Khalid Al Ajlan Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.16	Elect Mohamed Al Suweid as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.17	Elect Mohamed Al Ghamdi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.18	Elect as Ahmed Al Sanoussi Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emaar, The Economic City

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.19	Elect Jassim Al rumeihi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.20	Elect Amr Saqr as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.21	Elect Ramzi Ali as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.22	Elect Bayat Al Ouweid as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.23	Elect Ahmed Al Ouweid as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.24	Elect Abdulilah Al Sheikh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.25	Elect Sultan Al Saadoun as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.26	Elect Mohamed Al Moammar as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.27	Elect Abdullah Al Huweish as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.28	Elect Riyadh Al Kharashi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.29	Elect Hamad Al Fouzan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.30	Elect Saad Al Haqeel as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.31	Elect Talal Al Moammar as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emaar, The Economic City

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.32	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.33	Elect Omar Makharish as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.34	Elect Shakir Al Khanani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.35	Elect Ghaith Fayiz as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.36	Elect Tariq Lenjawi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.37	Elect Nouf Al Haqbani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.38	Elect Abdulrahman Al Khayal as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.39	Elect Thamir Al Wadee as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.40	Elect Waleed Bamaarouf as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.41	Elect Turki Al Oteibi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.42	Elect Mohamed Badhrees as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.43	Elect Fayiz Al Zaydi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		
1.44	Elect Abdullah Maqboul as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Emaar, The Economic City

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.45	Elect Bandar Al Dalji as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
1.46	Elect Ahmed Saleem as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
1.47	Elect Badr Ridha as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information regarding all candidates, ABSTAIN votes for these proposals are warranted.</i>			
2	Amend Audit Committee Charter	For	For

GAIL (India) Limited

Meeting Date: 09/22/2020

Country: India

Meeting Type: Annual

Ticker: 532155

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect Ashish Chatterjee as Director	For	Against
<i>Blended Rationale: A vote AGAINST these nominees is warranted because:- The board independence norms are not met and Ashish Chatterjee, Elavathur Subramania Ranganathan and Anjani Kumar Tiwari are non-independent director nominees.- Ashish Chatterjee has failed to attend at least 75 percent of board and committee meetings in the two most recent fiscal years, without a satisfactory explanation.</i>			
4	Reelect A.K. Tiwari as Director	For	Against
<i>Blended Rationale: A vote AGAINST these nominees is warranted because:- The board independence norms are not met and Ashish Chatterjee, Elavathur Subramania Ranganathan and Anjani Kumar Tiwari are non-independent director nominees.- Ashish Chatterjee has failed to attend at least 75 percent of board and committee meetings in the two most recent fiscal years, without a satisfactory explanation.</i>			
5	Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	For
6	Elect E.S. Ranganathan as Director	For	Against
<i>Blended Rationale: A vote AGAINST these nominees is warranted because:- The board independence norms are not met and Ashish Chatterjee, Elavathur Subramania Ranganathan and Anjani Kumar Tiwari are non-independent director nominees.- Ashish Chatterjee has failed to attend at least 75 percent of board and committee meetings in the two most recent fiscal years, without a satisfactory explanation.</i>			
7	Approve Remuneration of Cost Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GAIL (India) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Material Related Party Transactions with Petronet LNG Limited	For	For

General Mills, Inc.

Meeting Date: 09/22/2020 Country: USA
Meeting Type: Annual Ticker: GIS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director R. Kerry Clark	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director David M. Cordani	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Roger W. Ferguson, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Jeffrey L. Harmening	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Maria G. Henry	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Jo Ann Jenkins	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Elizabeth C. Lempres	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Diane L. Neal	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Steve Odland	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Maria A. Sastre	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Eric D. Sprunk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

General Mills, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Jorge A. Uribe	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. In addition, performance equity constitutes half of NEOs' total LTI award mix for the fiscal year of 2020, and the STI is predominately based on pre-set financial measures.</i>		
3	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director R. Kerry Clark	For	For
1b	Elect Director David M. Cordani	For	For
1c	Elect Director Roger W. Ferguson, Jr.	For	For
1d	Elect Director Jeffrey L. Harmening	For	For
1e	Elect Director Maria G. Henry	For	For
1f	Elect Director Jo Ann Jenkins	For	For
1g	Elect Director Elizabeth C. Lempres	For	For
1h	Elect Director Diane L. Neal	For	For
1i	Elect Director Steve Odland	For	For
1j	Elect Director Maria A. Sastre	For	For
1k	Elect Director Eric D. Sprunk	For	For
1l	Elect Director Jorge A. Uribe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Grupo Financiero Galicia SA

Meeting Date: 09/22/2020

Country: Argentina

Meeting Type: Special

Ticker: GGAL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Financiero Galicia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Consider Holding of Shareholders' Meeting Remotely; Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Approve Partial Decrease of Discretionary Reserve for Future Profit Distribution in the Amount of ARS 1.7 Billion; Distribute Cash Dividends of ARS 1.7 Billion	For	For

ICA Gruppen AB

Meeting Date: 09/22/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** ICA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Approve Dividends of SEK 6 Per Share	For	For
8	Amend Articles	For	For
9	Close Meeting		

Power Grid Corporation of India Limited

Meeting Date: 09/22/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532898

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Power Grid Corporation of India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Seema Gupta as Director	For	Against
<i>Blended Rationale: A vote AGAINST these nominees is warranted because the board independence norms are not met, and Seema Gupta, Mohammed Taj Mukarrum and Vinod Kumar Singh are non-independent director nominees.</i>			
4	Authorize Board to Fix Remuneration of Statutory Auditors	For	For
5	Reelect Vinod Kumar Singh as Director (Personnel)	For	Against
<i>Blended Rationale: A vote AGAINST these nominees is warranted because the board independence norms are not met, and Seema Gupta, Mohammed Taj Mukarrum and Vinod Kumar Singh are non-independent director nominees.</i>			
6	Reelect Mohammed Taj Mukarrum as Director (Finance)	For	Against
<i>Blended Rationale: A vote AGAINST these nominees is warranted because the board independence norms are not met, and Seema Gupta, Mohammed Taj Mukarrum and Vinod Kumar Singh are non-independent director nominees.</i>			
7	Approve Remuneration of Cost Auditors	For	For
8	Authorize Issuance of Secured/Unsecured, Non-Convertible, Cumulative/Non-Cumulative, Redeemable, Taxable/Tax-Free Debentures under Private Placement	For	For

Shanghai Jin Jiang International Hotels Co., Ltd.

Meeting Date: 09/22/2020

Country: China

Meeting Type: Special

Ticker: 900934

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Company's Eligibility for Private Placement of Shares	For	For
APPROVE PLAN FOR PRIVATE PLACEMENT OF NEW SHARES			
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Jin Jiang International Hotels Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Approve Issue Price and Pricing Manner	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Amount and Use of Proceeds	For	For
2.8	Approve Listing Exchange	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Report on the Usage of Previously Raised Funds	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Shareholder Return Plan	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For
9	Approve Provision of Guarantee for GDL	For	For
10	Approve Provision of Guarantee	For	For

Shenzhen Goodix Technology Co., Ltd.

Meeting Date: 09/22/2020

Country: China

Meeting Type: Special

Ticker: 603160

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Goodix Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Authorization of Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			
4	Amend Performance Shares Incentive Plan and Company-level Performance Assessment Related Documents	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because some performance hurdles amendments are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
5	Amend Stock Option and Performance Share Incentive Plan as well Company-level Performance Assessment Related Documents	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because some performance hurdles amendments are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			

Tesla, Inc.

Meeting Date: 09/22/2020

Country: USA

Meeting Type: Annual

Ticker: TSLA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elon Musk	For	For
1.2	Elect Director Robyn Denholm	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Robyn Denholm are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes AGAINST audit committee chair Robyn Denholm are warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's common stock by certain directors and executives. Votes AGAINST compensation committee member Robyn Denholm are further warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Hiromichi Mizuno	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tesla, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. CEO Musk received less than \$30,000 in total pay for the year under review, after receiving a special performance-based stock option award valued by Sustainability Advisory Services at \$3.2 billion in the prior year. While CEO pay was minimal for the year in review, a review of the pay programs for other NEOs reveals concerning features. The company does not maintain traditional incentive programs, with NEO pay consisting entirely of base salary and sizable equity awards that lack performance vesting conditions. While stock options are appreciation-based and require an increase in the stock price in order to gain value, investors increasingly expect a meaningful portion of long-term incentives to be tied to pre-set performance goals. The magnitude of equity awards granted to an internally promoted NEO is also concerning, particularly as the proxy does not provide detail regarding how the committee determines the size of equity awards.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Paid Advertising	Against	Against
5	Adopt Simple Majority Vote	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i>			
6	Report on Employee Arbitration	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted because more information on the impact that the company's standard arbitration provision has on Tesla's employees would allow shareholders to better assess the risks associated with the company's use of arbitration agreements; could result in improved recruitment, development and retention; and the company has been involved in several recent and related controversies.</i>			
7	Additional Reporting on Human Rights	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding policies and processes the company has implemented to address human rights impacts in its operations and supply chain would allow shareholders to better gauge how well Tesla is managing human rights related risks in light of current related controversies.</i>			

Ultrapar Participacoes SA

Meeting Date: 09/22/2020

Country: Brazil

Meeting Type: Special

Ticker: UGPA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at 11	For	For
2	Elect Alexandre Teixeira de Assumpcao Saigh as Director	For	For

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 09/22/2020

Country: China

Meeting Type: Special

Ticker: 603501

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>			

Coal India Ltd.

Meeting Date: 09/23/2020

Country: India

Meeting Type: Annual

Ticker: 533278

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Binay Dayal as Director	For	Against
<i>Blended Rationale: Items 3, 6-8:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Binay Dayal (Item 3), Yatinder Prasad (Item 8), Vinod Kumar Tiwari (Item 6) and Satyendra Nath Tiwari (Item 7) are non-independent director nominees.Item 5:A vote FOR Pramod Agrawal is warranted although not without concerns:- The board independence norms are not met and he is a non-independent director nominee.The main reason for support is:- He is the company's CEO and executive chairman and removing him from the board would likely have a material negative impact on shareholder value.</i>			
4	Approve Creation of Board Level Post of Director (Business Development)	For	For
5	Elect Pramod Agrawal as Director and Approve Appointment of Pramod Agrawal as Whole time Director designated as Chairman-cum-Managing Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coal India Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect V.K. Tiwari as Director and Approve Appointment of V.K. Tiwari as Official Part Time Director	For	Against
<i>Blended Rationale: Items 3, 6-8:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Binay Dayal (Item 3), Yatinder Prasad (Item 8), Vinod Kumar Tiwari (Item 6) and Satyendra Nath Tiwari (Item 7) are non-independent director nominees.Item 5:A vote FOR Pramod Agrawal is warranted although not without concerns:- The board independence norms are not met and he is a non-independent director nominee.The main reason for support is:- He is the company's CEO and executive chairman and removing him from the board would likely have a material negative impact on shareholder value.</i>			
7	Elect S.N. Tiwary as Director and Approve Appointment of S.N. Tiwary as Whole time Director designated as Director (Marketing)	For	Against
<i>Blended Rationale: Items 3, 6-8:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Binay Dayal (Item 3), Yatinder Prasad (Item 8), Vinod Kumar Tiwari (Item 6) and Satyendra Nath Tiwary (Item 7) are non-independent director nominees.Item 5:A vote FOR Pramod Agrawal is warranted although not without concerns:- The board independence norms are not met and he is a non-independent director nominee.The main reason for support is:- He is the company's CEO and executive chairman and removing him from the board would likely have a material negative impact on shareholder value.</i>			
8	Elect Yatinder Prasad as Director and Approve Appointment of Yatinder Prasad as Official Part Time Director	For	Against
<i>Blended Rationale: Items 3, 6-8:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Binay Dayal (Item 3), Yatinder Prasad (Item 8), Vinod Kumar Tiwari (Item 6) and Satyendra Nath Tiwary (Item 7) are non-independent director nominees.Item 5:A vote FOR Pramod Agrawal is warranted although not without concerns:- The board independence norms are not met and he is a non-independent director nominee.The main reason for support is:- He is the company's CEO and executive chairman and removing him from the board would likely have a material negative impact on shareholder value.</i>			
9	Approve Remuneration of Cost Auditors	For	For

Conagra Brands, Inc.

Meeting Date: 09/23/2020

Country: USA

Meeting Type: Annual

Ticker: CAG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anil Arora	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Thomas "Tony" K. Brown	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Sean M. Connolly	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Conagra Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Joie A. Gregor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Rajive Johri	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Richard H. Lenny	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Melissa Lora	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Ruth Ann Marshall	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Craig P. Omtvedt	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Scott Ostfeld	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The company continues to base the majority of its pay on objective financial performance metrics and utilizes a multi-year performance period for the majority of its equity grants, resulting in an alignment between CEO pay and company performance.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anil Arora	For	For
1b	Elect Director Thomas "Tony" K. Brown	For	For
1c	Elect Director Sean M. Connolly	For	For
1d	Elect Director Joie A. Gregor	For	For
1e	Elect Director Rajive Johri	For	For
1f	Elect Director Richard H. Lenny	For	For
1g	Elect Director Melissa Lora	For	For
1h	Elect Director Ruth Ann Marshall	For	For
1i	Elect Director Craig P. Omtvedt	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Conagra Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Scott Ostfeld	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Darden Restaurants, Inc.

Meeting Date: 09/23/2020 Country: USA
Meeting Type: Annual Ticker: DRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret Shan Atkins	For	For
1.2	Elect Director James P. Fogarty	For	For
1.3	Elect Director Cynthia T. Jamison	For	For
1.4	Elect Director Eugene I. Lee, Jr.	For	For
1.5	Elect Director Nana Mensah	For	For
1.6	Elect Director William S. Simon	For	For
1.7	Elect Director Charles M. Sonsteby	For	For
1.8	Elect Director Timothy J. Wilmott	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Tebian Electric Apparatus Stock Co., Ltd.

Meeting Date: 09/23/2020 Country: China
Meeting Type: Special Ticker: 600089

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Green Short-term Commercial Papers	For	For
2	Approve Issuance of Medium-term Notes	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tebian Electric Apparatus Stock Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Issuance of Super Short-term Commercial Papers	For	For
4	Approve Amendments to Articles of Association	For	Against

Blended Rationale: A vote AGAINST is warranted given that the amendments would reduce shareholders' ability to review and vote on material transactions at the company.

Artis Real Estate Investment Trust

Meeting Date: 09/24/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: AX.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Fix Number of Trustees at Seven	For	For
B1	Elect Trustee Bruce Jack	For	For
B2	Elect Trustee Armin Martens	For	For
B3	Elect Trustee Ben Rodney	For	For
B4	Elect Trustee Victor Thielmann	For	For
B5	Elect Trustee Wayne Townsend	For	For
B6	Elect Trustee Edward L. Warkentin	For	For
B7	Elect Trustee Lauren Zucker	For	For
C	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
D	Advisory Vote on Executive Compensation Approach	For	For
E	Amend Unitholder Rights Plan	For	For

China National Building Material Company Limited

Meeting Date: 09/24/2020

Country: China

Meeting Type: Special

Ticker: 3323

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China National Building Material Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Fu Jinguang as Director and Authorize Board to Fix His Remuneration	For	For

EVE Energy Co., Ltd.

Meeting Date: 09/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 300014

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Working System for Independent Directors	For	For
2	Amend Management System for Special Deposit and Usage of Raised Funds	For	For
3	Amend Foreign Investment Management System	For	For
4	Amend Related Party Transaction Decision-making System	For	For
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
7	Amend External Guarantee Management System	For	For
8	Approve Amendments to Articles of Association	For	For
9	Approve Guarantee Provision Plan	For	For

Evolution Gaming Group AB

Meeting Date: 09/24/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** EVO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Evolution Gaming Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Approve Issuance of Shares for a Private Placement for NetEnt AB (publ)	For	For
8	Close Meeting		

FangDa Carbon New Material Co., Ltd.

Meeting Date: 09/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 600516

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For

Focus Media Information Technology Co., Ltd.

Meeting Date: 09/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 002027

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Venture Capital Management System	For	For
2	Approve to Adjust the Relevant Matters on Appointment of Auditor	For	For

Houlihan Lokey, Inc.

Meeting Date: 09/24/2020 **Country:** USA
Meeting Type: Annual **Ticker:** HLI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Houlihan Lokey, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Irwin N. Gold	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominee Irwin Gold for failing to establish a board on which a majority of the directors are independent and for serving as a member of a key board committee. WITHHOLD votes are further warranted for incumbent director nominee Irwin Gold given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR director nominee Gillian Zucker is warranted.</i>			
1.2	Elect Director Gillian B. Zucker	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Lamb Weston Holdings, Inc.

Meeting Date: 09/24/2020 **Country:** USA
Meeting Type: Annual **Ticker:** LW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	For	For
1b	Elect Director Charles A. Blixt	For	For
1c	Elect Director Robert J. Coviello	For	For
1d	Elect Director Andre J. Hawaux	For	For
1e	Elect Director W.G. Jurgensen	For	For
1f	Elect Director Thomas P. Maurer	For	For
1g	Elect Director Robert A. Niblock	For	For
1h	Elect Director Hala G. Moddelmog	For	For
1i	Elect Director Maria Renna Sharpe	For	For
1j	Elect Director Thomas P. Werner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lepu Medical Technology (Beijing) Co., Ltd.

Meeting Date: 09/24/2020

Country: China

Meeting Type: Special

Ticker: 300003

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	For	For
2	Approve Issuance of Convertible Bonds	For	For
2.1	Approve Issue Type	For	For
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Interest Rate	For	For
2.6	Approve Method and Term for the Repayment of Principal and Interest	For	For
2.7	Approve Guarantee Matters	For	For
2.8	Approve Conversion Period	For	For
2.9	Approve Method for Determining the Number of Shares for Conversion	For	For
2.10	Approve Determination and Adjustment of Conversion Price	For	For
2.11	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.12	Approve Terms of Redemption	For	For
2.13	Approve Terms of Sell-Back	For	For
2.14	Approve Dividend Distribution Post Conversion	For	For
2.15	Approve Issue Manner and Target Subscribers	For	For
2.16	Approve Placing Arrangement for Shareholders	For	For
2.17	Approve Matters Related to Bondholders Meeting	For	For
2.18	Approve Use of Proceeds	For	For
2.19	Approve Raised Funds Management and Deposit Account	For	For
2.20	Approve Resolution Validity Period	For	For
3	Approve Plan for Issuance of Convertible Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lepu Medical Technology (Beijing) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	For
5	Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	For
6	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
7	Approve Report on the Usage of Previously Raised Funds	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For

Mercury NZ Limited

Meeting Date: 09/24/2020

Country: New Zealand

Meeting Type: Annual

Ticker: MCY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Hannah Hamling as Director	For	For
2	Elect Andy Lark as Director	For	For
3	Elect Scott St John as Director	For	For
4	Elect Patrick Strange as Director	For	For

New Hope Liuhe Co., Ltd.

Meeting Date: 09/24/2020

Country: China

Meeting Type: Special

Ticker: 000876

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Zhang Minggui as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

New Hope Liuhe Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>			
3	Approve Repurchase and Cancellation of Performance Shares	For	For
4	Approve Related Party Transaction	For	For
5	Approve Perpetual Medium-term Notes	For	For
6	Approve Issuance of Super Short-term Commercial Papers	For	For

NTPC Limited

Meeting Date: 09/24/2020 **Country:** India
Meeting Type: Annual **Ticker:** 532555

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Authorize Board to Fix Remuneration of Statutory Auditors	For	For
4	Elect Anil Kumar Gautam as Director (Finance)	For	Against
<i>Blended Rationale: A vote AGAINST the nominees is warranted because:- The board independence norms are not met and Ramesh Babu V, Ujjwal Kanti Bhattacharya, Anil Kumar Gautam, Chandan Mondol, Dillip Kumar Patel and Ashish Upadhyaya are non-independent director nominees. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.</i>			
5	Elect Ashish Upadhyaya as Government Nominee Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominees is warranted because:- The board independence norms are not met and Ramesh Babu V, Ujjwal Kanti Bhattacharya, Anil Kumar Gautam, Chandan Mondol, Dillip Kumar Patel and Ashish Upadhyaya are non-independent director nominees. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NTPC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Dillip Kumar Patel as Director (Human Resources)	For	Against
<i>Blended Rationale: A vote AGAINST the nominees is warranted because:- The board independence norms are not met and Ramesh Babu V, Ujjwal Kanti Bhattacharya, Anil Kumar Gautam, Chandan Mondol, Dillip Kumar Patel and Ashish Upadhyaya are non-independent director nominees. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.</i>			
7	Elect Ramesh Babu V as Director (Operations)	For	Against
<i>Blended Rationale: A vote AGAINST the nominees is warranted because:- The board independence norms are not met and Ramesh Babu V, Ujjwal Kanti Bhattacharya, Anil Kumar Gautam, Chandan Mondol, Dillip Kumar Patel and Ashish Upadhyaya are non-independent director nominees. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.</i>			
8	Elect Chandan Kumar Mondol as Director (Commercial)	For	Against
<i>Blended Rationale: A vote AGAINST the nominees is warranted because:- The board independence norms are not met and Ramesh Babu V, Ujjwal Kanti Bhattacharya, Anil Kumar Gautam, Chandan Mondol, Dillip Kumar Patel and Ashish Upadhyaya are non-independent director nominees. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.</i>			
9	Elect Ujjwal Kanti Bhattacharya as Director (Projects)	For	Against
<i>Blended Rationale: A vote AGAINST the nominees is warranted because:- The board independence norms are not met and Ramesh Babu V, Ujjwal Kanti Bhattacharya, Anil Kumar Gautam, Chandan Mondol, Dillip Kumar Patel and Ashish Upadhyaya are non-independent director nominees. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.</i>			
10	Amend Objects Clause of Memorandum of Association	For	For
11	Amend Articles of Association	For	For
12	Approve Remuneration of Cost Auditors	For	For
13	Approve Issuance of Bonds/Debentures on Private Placement Basis	For	For

PT Barito Pacific Tbk

Meeting Date: 09/24/2020

Country: Indonesia

Meeting Type: Special

Ticker: BRPT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes in Boards of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SBI Life Insurance Company Limited

Meeting Date: 09/24/2020

Country: India

Meeting Type: Annual

Ticker: 540719

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve S K Patodia & Associates, Chartered Accountants and S C Bapna & Associates, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Appointment and Remuneration of Mahesh Kumar Sharma as Managing Director and Chief Executive Officer	For	For
4	Reelect Deepak Amin as Director	For	For
5	Elect Sunita Sharma as Director	For	For
6	Elect Ashutosh Pednekar as Director	For	For
7	Elect Narayan K. Seshadri as Director	For	For

Singapore Exchange Limited

Meeting Date: 09/24/2020

Country: Singapore

Meeting Type: Annual

Ticker: S68

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Kwa Chong Seng as Director	For	For
3b	Elect Kevin Kwok as Director	For	For
3c	Elect Lim Chin Hu as Director	For	For
4	Elect Beh Swan Gin as Director	For	For
5	Approve Directors' Fees to be Paid to the Chairman	For	For
6	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Singapore Exchange Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Elect Mark Makepeace as Director	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
10	Authorize Share Repurchase Program	For	For

Sunwoda Electronic Co., Ltd.

Meeting Date: 09/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 300207

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For

VTB Bank PJSC

Meeting Date: 09/24/2020 **Country:** Russia
Meeting Type: Annual **Ticker:** VTBR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Allocation of Undistributed Profit from Previous Years	For	For
5	Approve Dividends on Common and Preferred Shares	For	For
6	Approve Dividends on Type 1 Preferred Share	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Members of Audit Commission	For	For
9	Fix Number of Directors at 11	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VTB Bank PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Elect 11 Directors by Cumulative Voting		
10.1	Elect Matthias Warnig as Director	None	Against
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.2	Elect Dmitrii Grigorenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.3	Elect Yves-Thibault De Silguy as Director	None	Against
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.4	Elect Mikhail Zadornov as Director	None	Against
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.5	Elect Andrei Kostin as Director	None	Against
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.6	Elect Israfail Aidyn ogly Mammadov as Director	None	For
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.7	Elect Aleksei Moiseev as Director	None	Against
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.8	Elect Igor Repin as Director	None	For
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.9	Elect Maksim Reshetnikov as Director	None	Against
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.10	Elect Valerii Sidorenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
10.11	Elect Aleksandr Sokolov as Director	None	Against
	<i>Blended Rationale: Votes FOR Israfil Aidyn ogly Mammadov and Igor Repin (Items 10.6 and 10.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
11	Fix Number of Audit Commission Members at Five	For	For
12	Elect Pavel Buchnev, Evgenii Gontmakher, Mikhail Krasnov, Zakhar Sabantsev and Vadim Soskov as Members of Audit Commission	For	For
13	Ratify Ernst & Young as Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

VTB Bank PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve New Edition of Charter	For	For
15	Approve New Edition of Regulations on Board of Directors	For	For
16	Approve New Edition of Regulations on Management	For	For
17	Approve New Edition of Regulations on Audit Commission	For	For
18	Approve Company's Membership in Big Data Association	For	For

Yunnan Energy New Material Co., Ltd.

Meeting Date: 09/24/2020 **Country:** China
Meeting Type: Special **Ticker:** 002812

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Idle Raised Funds for Cash Management	For	For
2	Approve Use of Idle Raised Funds to Supplement Working Capital	For	For

Bank of Shanghai Co., Ltd.

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 601229

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Zhu Jian as Non-Independent Director	For	For
2	Elect Jia Ruijun as Supervisor	For	For

China Shenhua Energy Company Limited

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 1088

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Shenhua Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve General Mandate to Repurchase H Shares and Related Transactions	For	For

China Shenhua Energy Company Limited

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 1088

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve General Mandate to Repurchase H Shares and Related Transactions	For	For

China Shenhua Energy Company Limited

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 1088

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve General Mandate to Repurchase H Shares and Related Transactions	For	For

China Shenhua Energy Company Limited

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 1088

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Shenhua Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve General Mandate to Repurchase H Shares and Related Transactions	For	For

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 09/25/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** SBSP3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ernesto Mascellani Neto as Fiscal Council Member	For	For

Dongfeng Motor Group Company Limited

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 489

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Plan of the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For
2	Authorize Board and Persons Authorized to Deal With All Matters in Relation to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For
3	Approve Use of Proceeds Raised from the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM and Its Feasibility Analysis Report	For	For
4	Approve Accumulated Profits Distribution Plan Prior to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongfeng Motor Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Three-Year Dividend Distribution Plan for Shareholders After the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For
6	Approve Dilution of Immediate Returns Due to Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM and Remedial Measures	For	For
7	Approve A Share Price Stabilization Plan within Three Years After the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For
8	Amend Articles of Association	For	For
9	Approve Undertakings as to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For
10	Approve Formulation of the Administrative System for A Share Connected Transactions	For	For
11	Approve Formulation of the Administrative System for External Guarantees	For	For
12	Approve Formulation of the Administrative System for A Share Proceeds	For	For
13	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
<p><i>Blended Rationale: A vote AGAINST the amendments to the General Meeting Rules in Item 13 is warranted given the company has a record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high. A vote AGAINST the amendments to the Board Rules in Item 14 is warranted because the proposed amendments would not address the governance risks concerning the Party Committee, and the amendment in relation to the Party Committee is not considered to adequately provide for accountability and transparency to shareholders. A vote FOR the amendments to the Articles and Supervisory Committee Rules in Items 8 and 15, respectively, is warranted as no concerns have been identified.</i></p>			
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST the amendments to the General Meeting Rules in Item 13 is warranted given the company has a record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high. A vote AGAINST the amendments to the Board Rules in Item 14 is warranted because the proposed amendments would not address the governance risks concerning the Party Committee, and the amendment in relation to the Party Committee is not considered to adequately provide for accountability and transparency to shareholders. A vote FOR the amendments to the Articles and Supervisory Committee Rules in Items 8 and 15, respectively, is warranted as no concerns have been identified.</i></p>			
15	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
16	Approve Formulation of the Working Rules of Independent Non-Executive Directors	For	For
17	Approve Adjusting the Work Subsidy Standard Plan for the Relevant External Directors	For	For
ELECT DIRECTORS			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongfeng Motor Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.1	Elect Zhu Yanfeng as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Yanfeng Zhu are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
18.2	Elect Li Shaozhu as Director	For	For
18.3	Elect You Zheng as Director	For	For
18.4	Elect Yang Qing as Director	For	For
18.5	Elect Leung Wai Lap, Philip as Director	For	For
18.6	Elect Zong Qingsheng as Director	For	For
18.7	Elect Hu Yiguang as Director	For	For
ELECT SUPERVISORS			
19.1	Elect He Wei as Supervisor	For	For
19.2	Elect Bao Hongxiang as Supervisor	For	For

Dongfeng Motor Group Company Limited

Meeting Date: 09/25/2020

Country: China

Meeting Type: Special

Ticker: 489

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Approve Plan of the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For
2	Authorize Board and Persons Authorized to Deal With All Matters in Relation to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For
3	Approve Use of Proceeds Raised from the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM and Its Feasibility Analysis Report	For	For
4	Approve Accumulated Profits Distribution Plan Prior to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For
5	Approve Dilution of Immediate Returns Due to Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM and Remedial Measures	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongfeng Motor Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve A Share Price Stabilization Plan within Three Years After the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For
7	Approve Undertakings as to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	For

GCL System Integration Technology Co., Ltd.

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 002506

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Counter Guarantee Provision	For	For
2	Approve Termination of Shareholding Increase Plan	For	For

HELLA GmbH & Co. KGaA

Meeting Date: 09/25/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** HLE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2019/2020	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2019/2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019/2020	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal 2019/2020	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020/2021	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huaxin Cement Co., Ltd.

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 900933

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Draft and Summary of Core Employee Share Purchase Plan	For	For
2	Approve Authorization of the Board to Handle All Matters Related to Core Employee Share Purchase Plan	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
3.1	Elect Karen Tan as Non-Independent Director	For	For

Hubei Biocause Pharmaceutical Co., Ltd.

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 000627

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Registered Address	For	For
2	Approve Amendments to Articles of Association	For	For

Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 600887

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary on Long-term Service Plan	For	Against

Blended Rationale: A vote AGAINST is warranted due to insufficient disclosure.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inner Mongolia Yili Industrial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Long-term Service Plan Management Rules (Draft)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to insufficient disclosure.</i>			
3	Approve Repurchase and Cancellation of Performance Shares	For	For
4	Approve Amendments to Articles of Association	For	For

Kossan Rubber Industries Bhd.

Meeting Date: 09/25/2020 **Country:** Malaysia
Meeting Type: Special **Ticker:** 7153

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Bonus Issue of New Ordinary Shares	For	For

Mercari, Inc.

Meeting Date: 09/25/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4385

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For	For
2.1	Elect Director Yamada, Shintaro	For	For
2.2	Elect Director Koizumi, Fumiaki	For	For
2.3	Elect Director Takayama, Ken	For	For
2.4	Elect Director Namatame, Masashi	For	For
2.5	Elect Director Shinoda, Makiko	For	For
3	Approve Deep Discount Stock Option Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NetEase, Inc.

Meeting Date: 09/25/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 9999

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect William Lei Ding as Director	For	For
1b	Elect Alice Yu-Fen Cheng as Director	For	For
1c	Elect Denny Ting Bun Lee as Director	For	For
1d	Elect Joseph Tze Kay Tong as Director	For	For
1e	Elect Lun Feng as Director	For	For
1f	Elect Michael Man Kit Leung as Director	For	For
1g	Elect Michael Sui Bau Tong as Director	For	For
2	Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	For	For

NetEase, Inc.

Meeting Date: 09/25/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 9999

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1a	Elect William Lei Ding as Director	For	Do Not Vote
1b	Elect Alice Yu-Fen Cheng as Director	For	Do Not Vote
1c	Elect Denny Ting Bun Lee as Director	For	Do Not Vote
1d	Elect Joseph Tze Kay Tong as Director	For	Do Not Vote
1e	Elect Lun Feng as Director	For	Do Not Vote
1f	Elect Michael Man Kit Leung as Director	For	Do Not Vote
1g	Elect Michael Sui Bau Tong as Director	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NetEase, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1a	Elect William Lei Ding as Director	For	For
1b	Elect Alice Yu-Fen Cheng as Director	For	For
1c	Elect Denny Ting Bun Lee as Director	For	For
1d	Elect Joseph Tze Kay Tong as Director	For	For
1e	Elect Lun Feng as Director	For	For
1f	Elect Michael Man Kit Leung as Director	For	For
1g	Elect Michael Sui Bau Tong as Director	For	For
2	Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	For	For

Novolipetsk Steel

Meeting Date: 09/25/2020

Country: Russia

Meeting Type: Special

Ticker: NLMK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 4.75 per Share for First Six Months of Fiscal 2020	For	For

Sberbank Russia PJSC

Meeting Date: 09/25/2020

Country: Russia

Meeting Type: Annual

Ticker: SBER

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sberbank Russia PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Allocation of Income and Dividends of RUB 18.70 per Ordinary Share and RUB 18.70 per Preferred Share	For	For
3	Ratify PricewaterhouseCoopers as Auditor Elect 14 Directors by Cumulative Voting	For	For
4.1	Elect Esko Tapani Aho as Director	None	For
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriyvtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.2	Elect Leonid Boguslavskii as Director	None	For
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriyvtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.3	Elect Herman Gref as Director	None	Against
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriyvtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.4	Elect Bella Zlatkis as Director	None	Against
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriyvtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.5	Elect Sergei Ignatev as Director	None	Against
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriyvtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.6	Elect Mikhail Kovalchuk as Director	None	Against
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriyvtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.7	Elect Vladimir Kolychev as Director	None	Against
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriyvtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.8	Elect Nikolai Kudriyvtsev as Director	None	For
4.9	Elect Aleksandr Kuleshov as Director	None	For
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriyvtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sberbank Russia PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Elect Gennadii Melikian as Director	None	For
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.11	Elect Maksim Oreshkin as Director	None	Against
4.12	Elect Anton Siluanov as Director	None	Against
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.13	Elect Dmitrii Chernyshenko as Director	None	Against
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.14	Elect Nadya Wells as Director	None	For
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
5	Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	For	For
6	Amend Charter	For	For
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

Sberbank Russia PJSC

Meeting Date: 09/25/2020

Country: Russia

Meeting Type: Annual

Ticker: SBER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders		
1	Approve Annual Report	For	For
2	Approve Allocation of Income and Dividends of RUB 18.70 per Ordinary Share and RUB 18.70 per Preferred Share	For	For
3	Ratify PricewaterhouseCoopers as Auditor	For	For
	Elect 14 Directors by Cumulative Voting		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sberbank Russia PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Esko Tapani Aho as Director	None	For
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.2	Elect Leonid Boguslavskii as Director	None	For
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.3	Elect Herman Gref as Director	None	Against
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.4	Elect Bella Zlatkis as Director	None	Against
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.5	Elect Sergei Ignatev as Director	None	Against
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.6	Elect Mikhail Kovalchuk as Director	None	Against
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.7	Elect Vladimir Kolychev as Director	None	Against
4.8	Elect Nikolai Kudriavtsev as Director	None	For
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.9	Elect Aleksandr Kuleshov as Director	None	For
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.10	Elect Gennadii Melikian as Director	None	For
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.11	Elect Maksim Oreshkin as Director	None	Against
	<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sberbank Russia PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.12	Elect Anton Siluanov as Director	None	Against
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.13	Elect Dmitrii Chernyshenko as Director	None	Against
4.14	Elect Nadya Wells as Director	None	For
<i>Blended Rationale: Votes FOR Gennadii Melikian, Esko Aho, Leonid Boguslavskii, Nikolai Kudriavtsev, Aleksandr Kuleshov and Nadya Wells (Items 4.1, 4.2, 4.9, 4.10, 4.11 and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
5	Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	For	For
6	Amend Charter	For	For

Schroder Real Estate Investment Trust Ltd.

Meeting Date: 09/25/2020

Country: Guernsey

Meeting Type: Annual

Ticker: SREI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Lorraine Baldry as Director	For	For
4	Re-elect Stephen Bligh as Director	For	For
5	Re-elect Alastair Hughes as Director	For	For
6	Re-elect Graham Basham as Director	For	For
7	Ratify Ernst & Young LLP as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Approve Company's Dividend Policy	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SDIC Power Holdings Co., Ltd.

Meeting Date: 09/25/2020

Country: China

Meeting Type: Special

Ticker: 600886

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Work Report of the Eleventh Board of Directors Remuneration and Appraisal Committee	For	For

Shanghai International Port (Group) Co., Ltd.

Meeting Date: 09/25/2020

Country: China

Meeting Type: Special

Ticker: 600018

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Letter of Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>		
2	Elect Sun Ligan as Supervisor	For	For

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 09/25/2020

Country: China

Meeting Type: Special

Ticker: 002049

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Elect Miao Gang as Non-Independent Director	For	For
3	Approve to Appoint Auditor	For	For

Universal Scientific Industrial (Shanghai) Co., Ltd.

Meeting Date: 09/25/2020

Country: China

Meeting Type: Special

Ticker: 601231

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Universal Scientific Industrial (Shanghai) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS	For	For
2.1	Approve Type	For	For
2.2	Approve Issue Size	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Maturity	For	For
2.5	Approve Bond Coupon Rate	For	For
2.6	Approve Period and Manner of Repayment of Capital and Interest	For	For
2.7	Approve Conversion Period	For	For
2.8	Approve Method on Handling Fractional Shares Upon Conversion	For	For
2.9	Approve Determination and Adjustment of Conversion Price	For	For
2.10	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.11	Approve Terms of Redemption	For	For
2.12	Approve Terms of Sell-Back	For	For
2.13	Approve Attribution of Profit and Loss During the Conversion Period	For	For
2.14	Approve Issue Manner and Target Subscribers	For	For
2.15	Approve Placing Arrangement for Shareholders	For	For
2.16	Approve Use of Proceeds	For	For
2.17	Approve Guarantee Matters	For	For
2.18	Approve Matters Relating to Meetings of Bondholders	For	For
2.19	Approve Resolution Validity Period	For	For
3	Approve Issuance of Convertible Bonds	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Formulation of Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Universal Scientific Industrial (Shanghai) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Convertible Bonds	For	For
9	Approve Employee Share Purchase Plan (Draft) and Summary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			
10	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			
11	Approve Authorization of Board to Handle All Related Matters Regarding Employee Share Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			

Visionox Technology, Inc.

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 002387

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee and Related Party Transactions	For	For
2	Approve Issuance of Debt Financing Instruments	For	For

Yango Group Co., Ltd.

Meeting Date: 09/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 000671

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yango Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary	For	For
2	Approve Employee Share Purchase Plan Management Method	For	For
3	Approve Authorization of Board to Handle All Related Matters	For	For
4	Approve Provision of Guarantee for Hefei Guangyu Real Estate Development Co., Ltd.	For	For
5	Approve Provision of Guarantee for Taicang Wanxin Real Estate Development Co., Ltd.	For	For

BAIC BluePark New Energy Technology Co., Ltd.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 600733

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Jiang Deyi as Non-Independent Director	For	For

Beijing Capital Development Co., Ltd.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 600376

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Liquidity Support for Asset Securitization Project	For	For
2	Approve Change in Loan Application	For	For

Bharat Petroleum Corporation Limited

Meeting Date: 09/28/2020

Country: India

Meeting Type: Annual

Ticker: 500547

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bharat Petroleum Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect K. Ellangovan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Rajesh Aggarwal and Kamala Kannan Ellangovan are non-independent director nominees.- The board does not have a female director and Rajesh Aggarwal is a member of the nomination and remuneration committee.</i>			
4	Authorize Board to Fix Remuneration of Auditors	For	For
5	Elect Rajesh Aggarwal as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Rajesh Aggarwal and Kamala Kannan Ellangovan are non-independent director nominees.- The board does not have a female director and Rajesh Aggarwal is a member of the nomination and remuneration committee.</i>			
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Material Related Party Transactions with Bharat Oman Refineries Limited	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the terms of the request do not provide for further shareholder review and vote on related-party transactions on a periodic basis.</i>			
8	Approve BPCL Employee Stock Purchase Scheme 2020	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the scheme permits shares to be issued with a purchase price at a discount to the market price.</i>			
9	Approve Offer of Shares Under the BPCL Employee Stock Purchase Scheme 2020 to the Executive/ Whole-time Director(s) of Subsidiary Company(ies) who are on Lien with the Company	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the scheme permits shares to be issued with a purchase price at a discount to the market price.</i>			
10	Approve Secondary Acquisition of Shares Through Trust Route for the Implementation of the BPCL Employee Stock Purchase Scheme 2020	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the scheme permits shares to be issued with a purchase price at a discount to the market price.</i>			
11	Approve Provision of Money for Share Repurchase by the Trust for the Benefit of Employees Under the BPCL Employee Stock Purchase Scheme 2020	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the scheme permits shares to be issued with a purchase price at a discount to the market price.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Petroleum & Chemical Corp.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 386

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Disposal of Assets and External Investment	For	For
2	Approve Special Interim Dividend Distribution Plan for 2020	For	For
3	Elect Zhang Shaofeng as Director	For	For

China Petroleum & Chemical Corporation

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 386

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Disposal of Assets and External Investment	For	For
2	Approve Special Interim Dividend Distribution Plan for 2020	For	For
3	Elect Zhang Shaofeng as Director	For	For

Country Garden Services Holdings Company Limited

Meeting Date: 09/28/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 6098

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Share Option Scheme	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given that the directors eligible to receive options under the proposed scheme are involved in the administration of such scheme.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Diageo Plc

Meeting Date: 09/28/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: DGE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Melissa Bethell as Director	For	For
6	Re-elect Javier Ferran as Director	For	For
7	Re-elect Susan Kilsby as Director	For	For
8	Re-elect Lady Mendelsohn as Director	For	For
9	Re-elect Ivan Menezes as Director	For	For
10	Re-elect Kathryn Mikells as Director	For	For
11	Re-elect Alan Stewart as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Amend Diageo 2001 Share Incentive Plan	For	For
17	Approve Diageo 2020 Sharesave Plan	For	For
18	Approve Diageo Deferred Bonus Share Plan	For	For
19	Authorise the Company to Establish International Share Plans	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Adopt New Articles of Association	For	For
24	Authorise 2019 Share Buy-backs and Employee Benefit and Share Ownership Trust Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongxu Optoelectronic Technology Co., Ltd.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 200413

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HODLERS OF A SHARES		
1	Approve Signing of Investment Agreement	For	For
2	Approve Provision of Equity Pledge Guarantee	For	For

Frasers Centrepoint Trust

Meeting Date: 09/28/2020

Country: Singapore

Meeting Type: Special

Ticker: J69U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed ARF Transaction	For	For
2	Approve Issuance of New Units Under the Equity Fund Raising	For	For
3	Approve Issuance and Placements of New Units to the Sponsor Group	For	For
4	Approve Whitewash Resolution	For	For
5	Approve Proposed Bedok Point Divestment	For	For

Grandjoy Holdings Group Co., Ltd.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 000031

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
1.1	Elect Yang Lijun as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hesteel Co., Ltd.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 000709

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Shut Down of Tangshan Branch of HBIS Co., Ltd. and Signing of Relocation Agreement	For	For
2	Approve Equity Transfer Agreement	For	For

Lasertec Corp.

Meeting Date: 09/28/2020

Country: Japan

Meeting Type: Annual

Ticker: 6920

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	For	For
2.1	Elect Director Okabayashi, Osamu	For	For
2.2	Elect Director Kusunose, Haruhiko	For	For
2.3	Elect Director Uchiyama, Shu	For	For
2.4	Elect Director Moriizumi, Koichi	For	For
2.5	Elect Director Seki, Hirokazu	For	For
2.6	Elect Director Ebihara, Minoru	For	For
2.7	Elect Director Shimoyama, Takayuki	For	For
2.8	Elect Director Mihara, Koji	For	For
3.1	Appoint Statutory Auditor Tsukasaki, Takeaki	For	For
3.2	Appoint Statutory Auditor Asami, Koichi	For	For
3.3	Appoint Statutory Auditor Ishiguro, Miyuki	For	For
3.4	Appoint Statutory Auditor Izumo, Eiichi	For	For
4	Appoint Alternate Statutory Auditor Saito, Yuji	For	For
5	Approve Annual Bonus	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LIC Housing Finance Limited

Meeting Date: 09/28/2020

Country: India

Meeting Type: Annual

Ticker: 500253

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Sanjay Kumar Khemani as Director	For	For
4	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For
5	Elect Siddhartha Mohanty as Director and Approve Appointment and Remuneration of Siddhartha Mohanty as Managing Director & Chief Executive Officer	For	For
6	Reelect V K Kukreja as Director	For	For
7	Reelect Ameet Patel as Director	For	For
8	Elect Vipin Anand as Director	For	For

Motherson Sumi Systems Limited

Meeting Date: 09/28/2020

Country: India

Meeting Type: Annual

Ticker: 517334

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Laksh Vaaman Sehgal as Director	For	For
3	Reelect Shunichiro Nishimura as Director	For	For
4	Reelect Naveen Ganzu as Director	For	For
5	Approve Remuneration of Cost Auditors	For	For

OFILM Group Co., Ltd.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 002456

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OFILM Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Approve Financial Leasing Business and Provision of Its Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>			
3	Approve Credit Line and Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
4	Approve Foreign Exchange Derivatives Transaction Estimates	For	For

PetroChina Company Limited

Meeting Date: 09/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Transactions and Authorize the Chairman to Deal with All Related Matters	For	For
2	Elect Huang Yongzhang as Director	For	For

PetroChina Company Limited

Meeting Date: 09/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Transactions and Authorize the Chairman to Deal with All Related Matters	For	For
2	Elect Huang Yongzhang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Tunnel Engineering Co., Ltd.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 600820

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Acquisition	For	For

Sinolink Securities Co., Ltd.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 600109

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Liu Yunhong as Independent Director	For	For

Tonghua Dongbao Pharmaceutical Co., Ltd.

Meeting Date: 09/28/2020

Country: China

Meeting Type: Special

Ticker: 600867

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Wang Wei as Non-Independent Director	For	For
3.2	Elect Ju Anshen as Non-Independent Director	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
4.1	Elect Bi Yan as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tonghua Dongbao Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Wang Junye as Supervisor	For	For

Topchoice Medical Corp.

Meeting Date: 09/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 600763

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Dental Business	For	For

Venustech Group Inc.

Meeting Date: 09/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 002439

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in Usage of Raised Funds	For	For
2	Approve Company's Exemption from Fulfilling Commitments Related to Fundraising Projects	For	For
3	Approve Increase the Implementation Subject of Fundraising Projects and Use Partial Raised Funds to Increase Capital	For	For

ADO Properties S.A.

Meeting Date: 09/29/2020 **Country:** Luxembourg
Meeting Type: Annual **Ticker:** ADJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Special Board's Reports (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ADO Properties S.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Receive Management Board Report on Financial Statements and Statutory Reports (Non-Voting)		
3	Approve Financial Statements	For	For
4	Approve Consolidated Financial Statements	For	For
5	Approve Allocation of Income	For	For
6	Approve Discharge of Directors	For	For
7	Reelect Peter Maser as Director	For	For
8	Reelect Thierry Beaudemoulin as Director	For	For
9	Reelect Maximilian Rienecker as Director	For	For
10	Reelect Arzu Akkemik as Director	For	For
11	Reelect Michael Butter as Director	For	For
12	Elect Thomas Zinnocker as Director	For	For
13	Elect Claus Jorgensen as Director	For	For
14	Elect Thilo Schmid as Director	For	For
15	Approve Remuneration of Directors	For	For
16	Renew Appointment of KPMG Luxembourg as Auditor	For	For
17	Approve Share Repurchase	For	For
18	Approve Remuneration Policy	For	Against

Blended Rationale: A vote AGAINST is warranted, because:- The company may grant discretionary bonuses to the senior executives in addition to the STI and LTI plans;- One of the performance criteria applicable to the STI-bonus plan is entirely at the board's discretion and has a weighting of 10 percent;- The performance period of the long-term incentive plan can be as short as one year;- The company does not provide sufficient disclosure on the termination arrangements of the executives; and- The company does not disclose any information on the pension schemes of the senior executives.

19	Approve Remuneration Report	For	Against
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Blended Rationale: A vote AGAINST is warranted, because:- The company has failed to provide ex-post information on the measures and targets applicable to the STI and LTI-bonus plans for the former managers;- The variable remuneration schemes do not include award levels which is considered as a cap;- Discretionary bonuses were granted to the former daily managers without providing any compelling rationale; and- The board has exercised its discretion to adjust the measures used to determine the variable remuneration levels for FY2020 without a sufficient justification.

ADO Properties S.A.

Meeting Date: 09/29/2020

Country: Luxembourg

Meeting Type: Special

Ticker: ADJ

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ADO Properties S.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Article 5 Accordingly	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the authorization would enable the board to increase the share capital and exclude preemptive right up to 670 percent of the issued share capital, which is considered excessive.</i>		
2	Change Company Name to ADLER Group S.A. and Amend Article 1 Accordingly	For	For
3	Approve Full Restatement of the Articles of Incorporation	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the negative vote recommendation provided under Item 1.</i>		

alstria office REIT-AG

Meeting Date: 09/29/2020

Country: Germany

Meeting Type: Annual

Ticker: AOX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.52 per Share	For	For
3	Approve Increase in the Dividend by Partially Changing the Profit Carried Forward in Accordance with Agenda Item 2 or if Rejected, Approve Investment in Green Projects	For	For
4	Approve Discharge of Management Board for Fiscal 2019	For	For
5	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
7.1	Elect Johannes Conradi to the Supervisory Board	For	For
7.2	Elect Marianne Voigt to the Supervisory Board	For	For
8.1	Approve Creation of EUR 35.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

alstria office REIT-AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Exclude Preemptive Rights up to 5 Percent of Share Capital Against Contributions in Cash or Kind for the Capital Pool Proposed under Item 8.1	For	For
8.3	Exclude Preemptive Rights up to a Further 5 Percent of Share Capital Against Contributions in Cash or Kind for the Capital Pool Proposed under Item 8.1	For	For
9	Approve Creation of EUR 260,000 Pool of Conditional Capital without Preemptive Rights	For	For
10	Approve Remuneration of Supervisory Board	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 419 Million; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	For	For
12	Approve Issuance of Convertible Profit-Sharing Certificates without Preemptive Rights up to an Aggregate Nominal Amount of EUR 1 Million to Employees of the Company; Approve Creation of EUR 1 Million Pool of Capital to Guarantee Conversion Rights	For	For
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
14	Amend Articles Re: Proof of Entitlement and General Meeting Participation	For	For

Asahi Intecc Co., Ltd.

Meeting Date: 09/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 7747

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8.81	For	For
2.1	Elect Director Miyata, Masahiko	For	For
2.2	Elect Director Miyata, Kenji	For	For
2.3	Elect Director Kato, Tadakazu	For	For
2.4	Elect Director Terai, Yoshinori	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Asahi Intecc Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Matsumoto, Munechika	For	For
2.6	Elect Director Ito, Mizuho	For	For
2.7	Elect Director Nishiuchi, Makoto	For	For
2.8	Elect Director Ito, Kiyomichi	For	For
2.9	Elect Director Shibazaki, Akinori	For	For
2.10	Elect Director Sato, Masami	For	For
3.1	Elect Director and Audit Committee Member Ota, Hiroshi	For	For
3.2	Elect Director and Audit Committee Member Tomida, Ryuji	For	For
3.3	Elect Director and Audit Committee Member Hanano, Yasunari	For	For
4	Elect Alternate Director and Audit Committee Member Fukaya, Ryoko	For	For

Bohai Leasing Co., Ltd.

Meeting Date: 09/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 000415

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision for Asset Impairment	For	For

Capitaland Commercial Trust

Meeting Date: 09/29/2020 **Country:** Singapore
Meeting Type: Special **Ticker:** C61U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Trust Deed Amendments	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Capitaland Commercial Trust

Meeting Date: 09/29/2020

Country: Singapore

Meeting Type: Court

Ticker: C61U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Proposed Trust Scheme	For	For

Capitaland Mall Trust

Meeting Date: 09/29/2020

Country: Singapore

Meeting Type: Special

Ticker: C38U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Trust Deed Amendments	For	For
2	Approve Proposed Merger of Capitaland Mall Trust and Capitaland Commercial Trust	For	For
3	Approve Issuance of Consideration Units of Capitaland Mall Trust to the Holders of Units in Capitaland Commercial Trust	For	For

First Capital Real Estate Investment Trust

Meeting Date: 09/29/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: FCR.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Bernard McDonell	For	For
1.2	Elect Trustee Adam E. Paul	For	For
1.3	Elect Trustee Leonard Abramsky	For	For
1.4	Elect Trustee Paul C. Douglas	For	For
1.5	Elect Trustee Jon N. Hagan	For	For
1.6	Elect Trustee Annalisa King	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

First Capital Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Trustee Aladin (Al) W. Mawani	For	For
1.8	Elect Trustee Dori J. Segal	For	For
1.9	Elect Trustee Andrea Stephen	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize the Trustees to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Approve Unitholder Rights Plan	For	For

Glenmark Pharmaceuticals Limited

Meeting Date: 09/29/2020

Country: India

Meeting Type: Annual

Ticker: 532296

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect V S Mani as Director	For	For
5	Approve Suresh Surana & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Elect Rajesh Desai as Director	For	For
7	Elect Dipankar Bhattacharjee as Director	For	For
8	Approve Remuneration of Cost Auditors	For	For
9	Approve Increase in Borrowing Limits	For	For
10	Approve Pledging of Assets for Debt	For	For
11	Approve Issuance of Debt Securities	For	For

HCL Technologies Limited

Meeting Date: 09/29/2020

Country: India

Meeting Type: Annual

Ticker: 532281

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HCL Technologies Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Roshni Nadar Malhotra as Director	For	For
4	Elect Mohan Chellappa as Director	For	For
5	Elect Simon John England as Director	For	For
6	Elect Shikhar Neelkamal Malhotra as Director	For	For
7	Reelect Thomas Sieber as Director	For	For

Lens Technology Co., Ltd.

Meeting Date: 09/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 300433

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

Meituan Dianping

Meeting Date: 09/29/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 3690

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Change of English Name and Adopt Chinese Name as Dual Foreign Name of the Company	For	For
1b	Authorize Board to Deal with All Matters in Relation to the Change of English Name and Adoption of Chinese Name as Dual Foreign Name of the Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Muyuan Foods Co., Ltd.

Meeting Date: 09/29/2020

Country: China

Meeting Type: Special

Ticker: 002714

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds APPROVE ISSUANCE OF CONVERTIBLE BONDS	For	For
2.1	Approve Issue Type	For	For
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Period	For	For
2.5	Approve Interest Rate	For	For
2.6	Approve Repayment Period and Manner	For	For
2.7	Approve Guarantee Matters	For	For
2.8	Approve Conversion Period	For	For
2.9	Approve Determination and Adjustment of Conversion Price	For	For
2.10	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.11	Approve Determination of Number of Conversion Shares	For	For
2.12	Approve Terms of Redemption	For	For
2.13	Approve Terms of Sell-Back	For	For
2.14	Approve Dividend Distribution Post Conversion	For	For
2.15	Approve Issue Manner and Target Parties	For	For
2.16	Approve Placing Arrangement for Shareholders	For	For
2.17	Approve Matters Relating to Meetings of Bond Holders	For	For
2.18	Approve Usage of Raised Funds	For	For
2.19	Approve Raised Funds Management	For	For
2.20	Approve Resolution Validity Period	For	For
3	Approve Plan on Convertible Bond Issuance	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Muyuan Foods Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Report on the Usage of Previously Raised Funds	For	For
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Principles of Bondholders Meeting	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Special Deposit Account for Raised Funds	For	For
10	Approve Authorization of Board to Handle All Related Matters	For	For
11	Approve Repurchase and Cancellation of Performance Shares	For	For
12	Approve Amendments to Articles of Association	For	For

Newland Digital Technology Co., Ltd.

Meeting Date: 09/29/2020

Country: China

Meeting Type: Special

Ticker: 000997

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Approve Change in Registered Capital and Amend Articles of Association	For	For
3	Approve Repurchase and Cancellation of Performance Shares (Continued)	For	For
4	Approve Change in Registered Capital and Amend Articles of Association (Continued)	For	For
5	Approve Change in Raised Funds Project Implementation Manner	For	For

NHPC Limited

Meeting Date: 09/29/2020

Country: India

Meeting Type: Annual

Ticker: 533098

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

NHPC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Nikhil Kumar Jain as Director	For	Against
<i>Blended Rationale: Items 3, 4, and 7: Elect DirectorsThe board independence norms are not met. Yamuna Kumar Chaubey, Nikhil Kumar Jain and Mahesh Kumar Mittal are non-independent director nominees and accordingly, a vote AGAINST their elections is warranted.Item 6: Elect Abhay Kumar Singh as Director and Approve Appointment of Abhay Kumar Singh as Chairman and Managing DirectorA vote FOR Abhay Kumar Singh is warranted although it is not without concerns:- He is a non-independent nominee and the board does not comprise adequate independent directorsThe main reason for support is:- He is the company's CMD and removing him from the board would likely have a material negative impact on shareholder value.</i>			
4	Reelect Mahesh Kumar Mittal as Director	For	Against
<i>Blended Rationale: Items 3, 4, and 7: Elect DirectorsThe board independence norms are not met. Yamuna Kumar Chaubey, Nikhil Kumar Jain and Mahesh Kumar Mittal are non-independent director nominees and accordingly, a vote AGAINST their elections is warranted.Item 6: Elect Abhay Kumar Singh as Director and Approve Appointment of Abhay Kumar Singh as Chairman and Managing DirectorA vote FOR Abhay Kumar Singh is warranted although it is not without concerns:- He is a non-independent nominee and the board does not comprise adequate independent directorsThe main reason for support is:- He is the company's CMD and removing him from the board would likely have a material negative impact on shareholder value.</i>			
5	Authorize Board to Fix Remuneration of Auditors	For	For
6	Elect Abhay Kumar Singh as Director and Approve Appointment of Abhay Kumar Singh as Chairman and Managing Director	For	For
7	Elect Yamuna Kumar Chaubey as Director (Technical)	For	Against
<i>Blended Rationale: Items 3, 4, and 7: Elect DirectorsThe board independence norms are not met. Yamuna Kumar Chaubey, Nikhil Kumar Jain and Mahesh Kumar Mittal are non-independent director nominees and accordingly, a vote AGAINST their elections is warranted.Item 6: Elect Abhay Kumar Singh as Director and Approve Appointment of Abhay Kumar Singh as Chairman and Managing DirectorA vote FOR Abhay Kumar Singh is warranted although it is not without concerns:- He is a non-independent nominee and the board does not comprise adequate independent directorsThe main reason for support is:- He is the company's CMD and removing him from the board would likely have a material negative impact on shareholder value.</i>			

OMV AG

Meeting Date: 09/29/2020

Country: Austria

Meeting Type: Annual

Ticker: OMV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

OMV AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify Ernst & Young as Auditors for Fiscal 2020	For	For
7	Approve Remuneration Policy	For	For
8.1	Approve Long Term Incentive Plan 2020 for Key Employees	For	For
8.2	Approve Equity Deferral Plan	For	For
9.1	Elect Gertrude Tumpel-Gugerell as Supervisory Board Member	For	For
9.2	Elect Wolfgang Berndt as Supervisory Board Member (In a Letter from Sept. 17, 2020, Mr. Berndt has Declared that He Will Not Stand for Election)	For	For
	Shareholder Proposal Submitted by Oesterreichische Beteiligungs AG		
9.3	Elect Mark Garrett as Supervisory Board Member	None	For
	Management Proposal		
10	Approve Creation of EUR 32.7 Million Pool of Capital without Preemptive Rights to Guarantee Conversion Rights for Share Plans	For	For

Pan Pacific International Holdings Corp.

Meeting Date: 09/29/2020

Country: Japan

Meeting Type: Annual

Ticker: 7532

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	For	For
2.1	Elect Director Yoshida, Naoki	For	Abstain
2.2	Elect Director Shintani, Seiji	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pan Pacific International Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Matsumoto, Kazuhiro	For	For
2.4	Elect Director Sekiguchi, Kenji	For	For
2.5	Elect Director Nishii, Takeshi	For	For
2.6	Elect Director Sakakibara, Ken	For	For
2.7	Elect Director Moriya, Hideki	For	For
2.8	Elect Director Maruyama, Tetsuji	For	For
2.9	Elect Director Ishii, Yuji	For	For
2.10	Elect Director Kubo, Isao	For	For
2.11	Elect Director Yasuda, Takao	For	For
3.1	Elect Director and Audit Committee Member Ariga, Akio	For	For
3.2	Elect Director and Audit Committee Member Inoue, Yukihiko	For	For
3.3	Elect Director and Audit Committee Member Yoshimura, Yasunori	For	For
3.4	Elect Director and Audit Committee Member Fukuda, Tomiaki	For	For

QL Resources Berhad

Meeting Date: 09/29/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 7084

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Elect Chia Song Kun as Director	For	For
3	Elect Chia Song Kooi as Director	For	For
4	Elect Kow Poh Gek as Director	For	For
5	Elect Low Teng Lum as Director	For	For
6	Elect Wee Beng Chuan as Director	For	For
7	Approve Directors' Fees	For	For
8	Approve Directors' Benefits	For	For
9	Approve Additional Directors' Fees	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

QL Resources Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
12	Approve Bonus Issue of New Ordinary Shares	For	For
13	Authorize Share Repurchase Program	For	For
14	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Shenzhen Expressway Company Limited

Meeting Date: 09/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 548

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Absorption and Merger of Certain Wholly-Owned Subsidiaries	For	For
2	Elect Chen Zhi Sheng as Director	For	For

Sociedad Quimica y Minera de Chile SA

Meeting Date: 09/29/2020 **Country:** Chile
Meeting Type: Special **Ticker:** SQM.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of USD 0.38 per Share	For	For

Zhejiang Wolvo Bio-Pharmaceutical Co., Ltd.

Meeting Date: 09/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 300357

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	For	For
2	Approve Amendments to Articles of Association	For	For
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
6	Amend Working System for Independent Directors	For	For
7	Amend Related-Party Transaction Management System	For	For
8	Amend Management System for Providing External Guarantees	For	For
9	Amend Decision Making System for Providing External Investments	For	For
10	Amend Information Disclosure Management System	For	For

AECC Aero-engine Control Co., Ltd.

Meeting Date: 09/30/2020

Country: China

Meeting Type: Special

Ticker: 000738

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Capital Injection Agreement	For	For
2	Approve Signing of Conditional Capital Injection Agreement	For	For
3	Approve Authorization of the Board and Its Authorized Persons to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alibaba Group Holding Limited

Meeting Date: 09/30/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 9988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
2.1	Elect Maggie Wei Wu as Director	For	Against
2.2	Elect Kabir Misra as Director	For	Against
2.3	Elect Walter Teh Ming Kwauk as Director	For	For
3	Ratify PricewaterhouseCoopers as Auditors	For	For

Alibaba Group Holding Limited

Meeting Date: 09/30/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 9988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Amend Articles of Association	For	Do Not Vote
2.1	Elect Maggie Wei Wu as Director	For	Do Not Vote
2.2	Elect Kabir Misra as Director	For	Do Not Vote
2.3	Elect Walter Teh Ming Kwauk as Director	For	Do Not Vote
3	Ratify PricewaterhouseCoopers as Auditors	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Amend Articles of Association	For	For
2.1	Elect Maggie Wei Wu as Director	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alibaba Group Holding Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Kabir Misra as Director	For	Against
2.3	Elect Walter Teh Ming Kwauk as Director	For	For
3	Ratify PricewaterhouseCoopers as Auditors	For	For

ASX Limited

Meeting Date: 09/30/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** ASX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Elect Damian Roche as Director	For	For
3b	Elect Rob Woods as Director	For	For
4	Approve Remuneration Report	For	For
5	Approve Grant of Performance Rights to Dominic Stevens	For	For

Bank of Hangzhou Co., Ltd.

Meeting Date: 09/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 600926

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds APPROVE ISSUANCE OF CONVERTIBLE BONDS	For	For
2.1	Approve Issue Type	For	For
2.2	Approve Issue Scale	For	For
2.3	Approve Par Value and Issue Price	For	For
2.4	Approve Bond Period	For	For
2.5	Approve Interest Rate	For	For
2.6	Approve Repayment Period and Manner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Hangzhou Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Approve Conversion Period	For	For
2.8	Approve Determination and Adjustment of Conversion Price	For	For
2.9	Approve Terms for Downward Adjustment of Conversion Price	For	For
2.10	Approve Determination of Number of Conversion Shares	For	For
2.11	Approve Dividend Distribution Post Conversion	For	For
2.12	Approve Terms of Redemption	For	For
2.13	Approve Terms of Sell-Back	For	For
2.14	Approve Issue Manner and Target Parties	For	For
2.15	Approve Placing Arrangement for Shareholders	For	For
2.16	Approve Matters Relating to Meetings of Bond Holders	For	For
2.17	Approve Usage of Raised Funds	For	For
2.18	Approve Guarantee Matters	For	For
2.19	Approve Resolution Validity Period	For	For
3	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
4	Approve Report on the Usage of Previously Raised Funds	For	For
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
6	Approve Authorization of Board to Handle All Related Matters	For	For
7	Approve Issuance of Financial Bonds and Special Authorization Within Limit	For	For
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
10	Elect Li Changqing as Independent Director	For	For

Bharat Electronics Limited

Meeting Date: 09/30/2020

Country: India

Meeting Type: Annual

Ticker: 500049

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bharat Electronics Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Anandi Ramalingam as Director	For	Against
<i>Blended Rationale: A vote AGAINST Dinesh Kumar Batra (Item 5), Shikha Gupta (Item 4), Matukumalli Venkata Rajasekhar (Item 6) and Anandi Ramalingam (Item 3) is warranted because they are non-independent director nominees and the board independence norms are not met.</i>			
4	Elect Shikha Gupta as Director	For	Against
<i>Blended Rationale: A vote AGAINST Dinesh Kumar Batra (Item 5), Shikha Gupta (Item 4), Matukumalli Venkata Rajasekhar (Item 6) and Anandi Ramalingam (Item 3) is warranted because they are non-independent director nominees and the board independence norms are not met.</i>			
5	Elect Dinesh Kumar Batra as Director	For	Against
<i>Blended Rationale: A vote AGAINST Dinesh Kumar Batra (Item 5), Shikha Gupta (Item 4), Matukumalli Venkata Rajasekhar (Item 6) and Anandi Ramalingam (Item 3) is warranted because they are non-independent director nominees and the board independence norms are not met.</i>			
6	Elect M V Rajasekhar as Director	For	Against
<i>Blended Rationale: A vote AGAINST Dinesh Kumar Batra (Item 5), Shikha Gupta (Item 4), Matukumalli Venkata Rajasekhar (Item 6) and Anandi Ramalingam (Item 3) is warranted because they are non-independent director nominees and the board independence norms are not met.</i>			
7	Approve Remuneration of Cost Auditors	For	For

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 09/30/2020

Country: China

Meeting Type: Special

Ticker: 200625

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Signing of Financial Service Agreement with Bingqi Equipment Group Finance Co., Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks; and- There are inherent risks associated with the financial services to be provided under this proposal.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Changan Automobile Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Signing of Financial Service Agreement with Changan Auto Finance Co., Ltd.	For	Against

Blended Rationale: A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks; and- There are inherent risks associated with the financial services to be provided under this proposal.

Colruyt SA

Meeting Date: 09/30/2020 **Country:** Belgium
Meeting Type: Annual **Ticker:** COLR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive and Approve Directors' and Auditors' Reports, and Report of the Works Council	For	For
2	Approve Remuneration Report	For	Against

Blended Rationale: A vote AGAINST is warranted, based on:- The company did not disclose the detailed performance criteria and targets attached to the annual bonus and shareholders are not able to understand how pay relates to performance;- Jef Colruyt is the CEO and the chairman of the board and is remunerated for these two mandates which is in deviation from the Belgian Code and from good governance practices;

3a	Adopt Financial Statements	For	For
3b	Accept Consolidated Financial Statements	For	For
4	Approve Dividends of EUR 1.35 Per Share	For	For
5	Approve Allocation of Income	For	For
6	Reelect Korys NV, Permanently Represented by Dries Colpaert, as Director	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Transact Other Business		

Jinke Property Group Co., Ltd.

Meeting Date: 09/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 000656

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jinke Property Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Additional Guarantee Provision Plan	For	For
2	Approve Transfer of the Surplus Funds of the Controlled Subsidiary According to the Equity Ratio	For	For

L'Occitane International S.A.

Meeting Date: 09/30/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: 973

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Thomas Levilion as Director	For	For
3.2	Elect Charles Mark Broadley as Director	For	Against
<i>Blended Rationale: A vote AGAINST Charles Mark Broadley is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.3	Elect Jackson Chik Sum Ng as Director	For	For
4	Elect Séan Harrington as Director	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>			
6	Approve PricewaterhouseCoopers as Statutory Auditor	For	For
7	Approve PricewaterhouseCoopers as External Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

L'Occitane International S.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Share Option Plan 2020 and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST the proposed Share Option Plan 2020 is warranted because while the company could be considered a mature company and the limit under the proposed plan, together with the other share incentive scheme of the company, does not exceed 5 percent of the issued share capital, the directors eligible to receive options under the proposed plan are involved in the administration of the plan.</i>			
9	Authorize Board to Fix Remuneration of Directors	For	For
10	Approve Discharge of Directors	For	For
11	Approve Discharge of Statutory Auditor	For	For
12	Approve PricewaterhouseCoopers' Remuneration as Statutory Auditor	For	For

LSR Group PJSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** LSRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 20 per Share for First Six Months of Fiscal 2020	For	For

LSR Group PJSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** LSRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Interim Dividends of RUB 20 per Share for First Six Months of Fiscal 2020	For	For

MakeMyTrip Limited

Meeting Date: 09/30/2020 **Country:** Mauritius
Meeting Type: Annual **Ticker:** MMYT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MakeMyTrip Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Reelect Director Deep Kalra	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Deep Kalra, Rajesh Magow and Hyder Aboobakar is warranted for failing to establish a board on which a majority of the directors are independent directors and for failing to establish a formal nominating committee. A vote FOR director nominee Jianzhang (James) Liang is warranted.</i>			
4	Reelect Director Rajesh Magow	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Deep Kalra, Rajesh Magow and Hyder Aboobakar is warranted for failing to establish a board on which a majority of the directors are independent directors and for failing to establish a formal nominating committee. A vote FOR director nominee Jianzhang (James) Liang is warranted.</i>			
5	Reelect Director James Jianzhang Liang	For	For
6	Reelect Director Hyder Aboobakar	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Deep Kalra, Rajesh Magow and Hyder Aboobakar is warranted for failing to establish a board on which a majority of the directors are independent directors and for failing to establish a formal nominating committee. A vote FOR director nominee Jianzhang (James) Liang is warranted.</i>			

Mobile TeleSystems PJSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** MTSS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 8.93 per Share for First Six Months of Fiscal 2020	For	For
2	Approve Company's Membership in Open Network Technologies	For	For
3	Approve New Edition of Regulations on Board of Directors	For	For
4	Approve New Edition of Regulations on Management	For	For

Mobile TeleSystems PJSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** MTSS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mobile TeleSystems PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Interim Dividends of RUB 8.93 per Share for First Six Months of Fiscal 2020	For	For
2	Approve Company's Membership in Open Network Technologies	For	For
3	Approve New Edition of Regulations on Board of Directors	For	For
4	Approve New Edition of Regulations on Management	For	For

NOVATEK JSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** NVTK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 11.82 per Share for First Six Months of Fiscal 2020	For	For

NOVATEK JSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** NVTK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Interim Dividends of RUB 11.82 per Share for First Six Months of Fiscal 2020	For	For

PhosAgro PJSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** PHOR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PhosAgro PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for GDR Holders Approve Interim Dividends for First Six Months of Fiscal 2020	For	For

Polyus PJSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** PLZL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends for First Six Months of Fiscal 2020	For	For

Tatneft PJSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** TATN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends for First Six Months of Fiscal 2020	For	For

Tatneft PJSC

Meeting Date: 09/30/2020 **Country:** Russia
Meeting Type: Special **Ticker:** TATN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tatneft PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends for First Six Months of Fiscal 2020	For	For

Vedanta Limited

Meeting Date: 09/30/2020 **Country:** India
Meeting Type: Annual **Ticker:** 500295

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm First Interim Dividend	For	For
4	Reelect GR Arun Kumar as Director	For	For
5	Elect Anil Kumar Agarwal as Director	For	For
6	Reelect Priya Agarwal as Director	For	For
7	Approve Reappointment and Remuneration of GR Arun Kumar as Whole-Time Director Designated as Chief Financial Officer (CFO)	For	For
8	Approve Payment of Remuneration to Srinivasan Venkatakrishnan as Whole-Time Director Designated as Chief Executive Officer (CEO)	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to provide any justification for the significant changes proposed in the existing pay terms of Srinivasan Venkatakrishnan as approved by shareholders in the previous AGM.

9	Approve Remuneration of Cost Auditors	For	For
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Volkswagen AG

Meeting Date: 09/30/2020 **Country:** Germany
Meeting Type: Annual **Ticker:** VOW3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Volkswagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 4.80 per Ordinary Share and EUR 4.86 per Preferred Share	For	For
3.1	Approve Discharge of Management Board Member H. Diess for Fiscal 2019	For	Against
	<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>		
3.2	Approve Discharge of Management Board Member O. Blume for Fiscal 2019	For	Against
	<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>		
3.3	Approve Discharge of Management Board Member J. Heizmann (until Oct. 1, 2019) for Fiscal 2019	For	Against
	<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>		
3.4	Approve Discharge of Management Board Member G. Kilian for Fiscal 2019	For	Against
	<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Volkswagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Approve Discharge of Management Board Member A. Renschler for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
3.6	Approve Discharge of Management Board Member A. Schot for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
3.7	Approve Discharge of Management Board Member S. Sommer for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
3.8	Approve Discharge of Management Board Member H. D. Werner for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
3.9	Approve Discharge of Management Board Member F. Witter for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Volkswagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.2	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.3	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.4	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.5	Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Volkswagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member B. Dietze (until May 31, 2019) for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.7	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.8	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.9	Approve Discharge of Supervisory Board Member U. Hueck (until Feb. 8, 2019) for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.10	Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Volkswagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.12	Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.13	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.14	Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.15	Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Volkswagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.17	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.18	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.19	Approve Discharge of Supervisory Board Member C. Schoenhardt (from June 21, 2019)for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.20	Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Volkswagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.21	Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
4.22	Approve Discharge of Supervisory Board Member W. Weresch (from Feb. 21, 2019) for Fiscal 2019	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of all management and supervisory board members are warranted because:- In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal.- The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros.- Of ongoing legal and civil actions; ongoing concerns about the company's governance and internal controls; the company's continued poor response to the diesel crisis; and- The continued substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i>			
5	Elect Hussain Abdulla to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee, Hussain Al Abdulla, is warranted because of the failure to establish a sufficiently independent board.</i>			
6	Amend Articles Re: Proof of Entitlement	For	For
7.1	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
7.2	Ratify Ernst & Young GmbH as Auditors for the Consolidated Interim Financial Statements and Interim Management Report until Sep. 30, 2020 and the First Quarter of Fiscal 2021	For	For

Wallenstam AB

Meeting Date: 09/30/2020

Country: Sweden

Meeting Type: Special

Ticker: WALL.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wallenstam AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	For	For
7	Approve Dividends of SEK 0.50 Per Share	For	For
8	Close Meeting		

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 09/30/2020

Country: China

Meeting Type: Special

Ticker: 300450

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Issue Price and Pricing Principle	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Amount and Use of Proceeds	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Listing Exchange	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan for Issuance of Shares to Specific Targets	For	For
4	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Related Party Transactions in Connection to Issuance of Shares to Specific Targets	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuxi Lead Intelligent Equipment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve the Company's Introduction of Strategic Investors	For	For
8	Approve Signing of Conditional Strategic Cooperation Agreement	For	For
9	Approve Signing of Conditional Share Subscription Agreement	For	For
10	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
11	Approve Authorization of Board or Board Authorized Person to Handle All Related Matters	For	For
12	Approve Related Party Transaction in Connection to Abandonment of 1 Joint Patent Right	For	For

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 09/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 1171

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Amend Articles of Association	For	For

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 09/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 1171

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ZTE Corporation

Meeting Date: 09/30/2020

Country: China

Meeting Type: Special

Ticker: 763

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1.00	Approve Acquisition of Equity Interests in ZTE Microelectronics by Renxing Technology and the Waiver of Preemptive Subscription Rights by the Company	For	For
2.00	Approve Cooperation Agreement with Hengjian Xinxin and Huitong Rongxin	For	For

ZTE Corporation

Meeting Date: 09/30/2020

Country: China

Meeting Type: Special

Ticker: 763

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1.00	Approve Acquisition of Equity Interests in ZTE Microelectronics by Renxing Technology and the Waiver of Preemptive Subscription Rights by the Company	For	For
2.00	Approve Cooperation Agreement with Hengjian Xinxin and Huitong Rongxin	For	For

Apollo Global Management, Inc.

Meeting Date: 10/01/2020

Country: USA

Meeting Type: Annual

Ticker: APO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leon Black	For	Withhold

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Apollo Global Management, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Leon Black, Joshua Harris and Marc Rowan due to the company's lack of formal compensation and nominating committees. WITHHOLD votes are warranted for Audit Committee members Michael Ducey, Alvin Krongard and Pauline Richards for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest. WITHHOLD votes are further warranted for Marc Rowan for failing to attend at least 75 percent of his total board and committee meetings during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominee, Robert Kraft, is warranted.</i>		
1.2	Elect Director Joshua Harris	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Leon Black, Joshua Harris and Marc Rowan due to the company's lack of formal compensation and nominating committees. WITHHOLD votes are warranted for Audit Committee members Michael Ducey, Alvin Krongard and Pauline Richards for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest. WITHHOLD votes are further warranted for Marc Rowan for failing to attend at least 75 percent of his total board and committee meetings during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominee, Robert Kraft, is warranted.</i>		
1.3	Elect Director Marc Rowan	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Leon Black, Joshua Harris and Marc Rowan due to the company's lack of formal compensation and nominating committees. WITHHOLD votes are warranted for Audit Committee members Michael Ducey, Alvin Krongard and Pauline Richards for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest. WITHHOLD votes are further warranted for Marc Rowan for failing to attend at least 75 percent of his total board and committee meetings during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominee, Robert Kraft, is warranted.</i>		
1.4	Elect Director Michael Ducey	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Leon Black, Joshua Harris and Marc Rowan due to the company's lack of formal compensation and nominating committees. WITHHOLD votes are warranted for Audit Committee members Michael Ducey, Alvin Krongard and Pauline Richards for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest. WITHHOLD votes are further warranted for Marc Rowan for failing to attend at least 75 percent of his total board and committee meetings during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominee, Robert Kraft, is warranted.</i>		
1.5	Elect Director Robert Kraft	For	For
1.6	Elect Director A.B. Krongard	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Leon Black, Joshua Harris and Marc Rowan due to the company's lack of formal compensation and nominating committees. WITHHOLD votes are warranted for Audit Committee members Michael Ducey, Alvin Krongard and Pauline Richards for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest. WITHHOLD votes are further warranted for Marc Rowan for failing to attend at least 75 percent of his total board and committee meetings during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominee, Robert Kraft, is warranted.</i>		
1.7	Elect Director Pauline Richards	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Leon Black, Joshua Harris and Marc Rowan due to the company's lack of formal compensation and nominating committees. WITHHOLD votes are warranted for Audit Committee members Michael Ducey, Alvin Krongard and Pauline Richards for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest. WITHHOLD votes are further warranted for Marc Rowan for failing to attend at least 75 percent of his total board and committee meetings during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominee, Robert Kraft, is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Apollo Global Management, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the company amended the employment agreement with an NEO which provides for a multi-year guaranteed bonus in the form of equity awards. In addition, another NEO's level of pay is excessive when compared to the pay of CEOs at companies of similar industry and size.</i>			
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>			
4	Ratify Deloitte & Touche LLP as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST the ratification of the company's audit firm is warranted given that the non-audit fees are 52 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the audit firm.</i>			

KalVista Pharmaceuticals, Inc.

Meeting Date: 10/01/2020

Country: USA

Meeting Type: Annual

Ticker: KALV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel B. Soland	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel Soland and Edward (Ed) Unkart given (i) the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights and (ii) the board's failure to establish gender diversity on the board.</i>			
1.2	Elect Director Edward W. Unkart	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel Soland and Edward (Ed) Unkart given (i) the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights and (ii) the board's failure to establish gender diversity on the board.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Meridian Energy Limited

Meeting Date: 10/01/2020

Country: New Zealand

Meeting Type: Annual

Ticker: MEL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Meridian Energy Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mark Verbiest as Director	For	For

Telefonica Brasil SA

Meeting Date: 10/01/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** VIVT4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Approve Conversion of All Preferred Shares into Common Shares at Ratio of 1:1	For	For
2	Ratify Amendment of Article 9	For	For

Petkim Petrokimya Holding AS

Meeting Date: 10/02/2020 **Country:** Turkey
Meeting Type: Annual **Ticker:** PETKM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postponed Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Approve Profit Distribution Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petkim Petrokimya Holding AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
9	Ratify External Auditors	For	For
10	Receive Information on Donations Made in 2019		
11	Approve Upper Limit of Donations for 2020	For	Against
<i>Blended Rationale: There is no vote required for Item 10. Item 11 warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
12	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles		
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Close Meeting		

Saga Plc

Meeting Date: 10/02/2020

Country: United Kingdom

Meeting Type: Special

Ticker: SAGA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity to Roger De Haan Pursuant to the First Firm Placing, Second Firm Placing and Placing and Open Offer	For	For
2	Authorise Issue of Equity in Connection with the Firm Placing and the Placing and Open Offer	For	For
3	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing and Open Offer	For	For
4	Approve Share Consolidation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

California Resources Corporation

Meeting Date: 10/05/2020

Country: USA

Meeting Type: Written Consent

Ticker: CRCQQ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Vote On The Plan (For = Accept, Against = Reject; Abstain Votes Do Not Count)	For	For
<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for preferred stockholders, warrant holders or debt holders pertaining to bankruptcies.</i>			
2	Opt Out Of The Third Party Release (For = Opt Out, Against Or Abstain = Do Not Opt Out)	For	Abstain
<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for preferred stockholders, warrant holders or debt holders pertaining to bankruptcies.</i>			

Catcher Technology Co., Ltd.

Meeting Date: 10/05/2020

Country: Taiwan

Meeting Type: Special

Ticker: 2474

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Disposal Agreement	For	For
2	Transact Other Business (Non-Voting)		

Kuros Biosciences Ltd.

Meeting Date: 10/05/2020

Country: Switzerland

Meeting Type: Special

Ticker: KURN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 9 Million Capital Increase without Preemptive Rights	For	For
2	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dufry AG

Meeting Date: 10/06/2020

Country: Switzerland

Meeting Type: Special

Ticker: DUFN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yves Gerster as Chairman of the Meeting	For	For
2	Approve CHF 125 Million Capital Increase with Preemptive Rights	For	For
3	Approve Increase in Size of Board to Eleven Members	For	For
4	Elect Ranjan Sen as Director	For	For
5	Amend Articles Re: Annulment of the Contribution in Kind Clause	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Saracen Mineral Holdings Limited

Meeting Date: 10/06/2020

Country: Australia

Meeting Type: Annual

Ticker: SAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Sally Langer as Director	For	For
2	Elect Roric Smith as Director	For	For
3	Elect Samantha Tough as Director	For	For
4	Approve Remuneration Report	For	For
5	Approve Long Term Incentive Plan	None	For
6	Approve Issuance of Performance Rights to Raleigh Finlayson	For	For

Blended Rationale: A vote FOR approval of the Long-Term Incentive Plan is warranted.- The terms of the plan are not problematic or inconsistent with market.- The plan is not exclusive to senior executives and establishes the broad framework for equity incentives to be made to employees and to non-executive directors under their salary sacrifice scheme.- There appears no prior abuse of plan rules and new grants to the CEO and executive directors would be expected to be present to shareholders for their consideration and approval in accordance with widely accepted market practice.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saracen Mineral Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Issuance of Share Rights to Sally Langer	For	For
8	Approve Termination Benefits	For	For

AGL Energy Limited

Meeting Date: 10/07/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** AGL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted due to the following:- Ongoing absence of specific and quantified disclosure of STI targets, which makes the independent assessment of bonus outcomes and targets difficult for shareholders and other stakeholders. Opaque disclosure raises questions regarding justification of STI bonuses. Outcomes against the underlying profit metric appear to be assessed as in the same range year-on-year (between target and max) despite a 21.5 percent decrease in the period under review. - Further reduction in the ROE threshold and maximum vesting range in the LTI grant. - Continued increases in the chairman's fees further increase his remuneration well above the market cap and peer medians. - The double quantum of the FY20 LTI grant which is significantly above market cap and ISS-selected peers. - The significant weighting of a newly-introduced carbon transition metric in the FY21 LTI grant, which represents an excessive weighting and increase the risk for misalignment between bonuses and shareholder outcomes and expectations. Shareholders may question the appropriateness of STI bonuses for FY20 given the poor overall performance of the company during the reporting period, the substantial fall in share price and weak shareholder outcomes. There appears an absence of downward board discretion being applied to STI outcomes given a misalignment of executive remuneration outcomes, financial performance and shareholder interests. After release of the company's FY20 financial results, the company's shares fell a further 9.6 percent to \$15.36 on 13 August 2020, suggesting investor concerns with the company's performance.</i>		
3a	Elect Peter Botten as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the re-election of Peter Botten (Item 3a) is warranted. He is a member of the remuneration committee and problematic pay practices have been observed in FY19 and FY20. A vote FOR the election of new candidate Mark Bloom (Item 3b) is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition.</i>		
3b	Elect Mark Bloom as Director	For	For
4	Approve Grant of Performance Rights under the AGL Long Term Incentive Plan to Brett Redman	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted to reflect concerns for:- The continued reduction in the ROE threshold and maximum vesting range in this LTI grant. - The excessive and significant weighting of 33 percent of a new carbon transition metric. The inclusion of the new carbon transition metric is inconsistent with Australian market practice and shareholder expectations. Such ESG metrics are typically seen in some STI structures for a smaller proportion of the total STI. Such performance measures increase the risk of misalignment in breaking the objective link between the executive bonus and improved company performance and shareholder value. Such objectives in an energy company may be regarded by shareholders as part of the "day job" of executives in executing strategy to transition the business to align with carbon emissions requirements of investors.</i>		
5	Approve Termination Benefits for Eligible Senior Executives	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AGL Energy Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Reinsertion of Proportional Takeover Provisions	For	For
7a	Approve the Amendments to the Company's Constitution	Against	Against
7b	Approve Coal Closure Dates	Against	Against

Just Eat Takeaway.com NV

Meeting Date: 10/07/2020

Country: Netherlands

Meeting Type: Special

Ticker: TKWY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2A	Approve All-Share Combination with Grubhub Inc. in Accordance with the Merger Agreement	For	For
2B	Grant Board Authority to Issue Shares and/or Grant Rights to Acquire Shares in Connection with the Transaction	For	For
2C	Authorize Board to Exclude or Limit Preemptive Rights in Connection with the Transaction	For	For
2D	Elect Matthew Maloney to Management Board	For	For
2E	Elect Lloyd Frink to Supervisory Board	For	For
2F	Elect David Fisher to Supervisory Board	For	For
2G	Approve Supplement to the Remuneration Policy of the Management Board in Respect of Matthew Maloney	For	Against

Blended Rationale: A vote AGAINST is warranted because:- No performance criteria are attached to the LTIP and is in deviation of best market practice;- Vesting period for options and RSUs is less than three years; and- The CEO may resign within 12 months after completion and receive increased severance payment and full vesting applies.

- | | | | |
|---|-----------------------------|--|--|
| 3 | Other Business (Non-Voting) | | |
| 4 | Close Meeting | | |

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magazine Luiza SA

Meeting Date: 10/07/2020

Country: Brazil

Meeting Type: Special

Ticker: MGLU3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 4-for-1 Stock Split	For	For
2	Amend Articles 5 and 7 to Reflect Changes in Share Capital and Authorized Capital Respectively	For	For
3	Authorize Executives to Ratify and Execute Approved Resolutions	For	For

TLG Immobilien AG

Meeting Date: 10/07/2020

Country: Germany

Meeting Type: Annual

Ticker: TLG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.96 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
6	Approve Affiliation Agreement with Subsidiary TLG HH1 GmbH	For	For
7	Approve Affiliation Agreement with Subsidiary TLG BN 1 GmbH	For	For
8	Approve Affiliation Agreement with Subsidiary TLG BES GmbH	For	For
9	Approve Affiliation Agreement with Subsidiary TLG PB1 GmbH	For	For
10	Approve Affiliation Agreement with Subsidiary TLG PB3 GmbH	For	For
11	Approve Decrease in Size of Supervisory Board to Three	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TLG Immobilien AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Elect Frank Roseen to the Supervisory Board	For	For
13	Approve Creation of EUR 44.8 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: the issuance requests under Items 13 and 14, when combined, would result in a potentially excessive dilution of 20 percent.</i>			
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million; Approve Creation of EUR 44.8 Million Pool of Capital to Guarantee Conversion Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 13 and 14, when combined, would result in a potentially excessive dilution of 20 percent.</i>			
15	Authorize Use of Financial Derivatives when Repurchasing Shares	For	Against
<i>Blended Rationale: A vote AGAINST the use of financial derivatives when repurchasing shares is warranted because the life of options is not explicitly limited to 18 months.</i>			
16	Amend Articles Re: Proof of Entitlement	For	For

Analog Devices, Inc.

Meeting Date: 10/08/2020 **Country:** USA
Meeting Type: Special **Ticker:** ADI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	For	For
2	Adjourn Meeting	For	For

Brambles Limited

Meeting Date: 10/08/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** BXB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Elect John Patrick Mullen as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Brambles Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Nora Lia Scheinkestel as Director	For	For
5	Elect Kenneth Stanley McCall as Director	For	For
6	Elect Tahira Hassan as Director	For	For
7	Elect Nessa O'Sullivan as Director	For	For
8	Approve Brambles Limited MyShare Plan	For	For
9	Approve Participation of Graham Chipchase in the Performance Share Plan	For	For
10	Approve Participation of Nessa O'Sullivan in the Performance Share Plan	For	For
11	Approve Participation of Nessa O'Sullivan in the MyShare Plan	For	For
12	Approve Extension of On-Market Share Buy-Backs	For	For

Colruyt SA

Meeting Date: 10/08/2020

Country: Belgium

Meeting Type: Special

Ticker: COLR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
i	Amend Articles of Association Re: Object of the Company, and Alignment on Companies and Associations Code	For	For
ii.1	Receive Special Board Report Re: Capital Increase with Waiver of Preemptive Rights		
ii.2	Receive Special Auditor Report Re: Article 7: 191 of the Companies and Associations Code		
ii.3	Approve Employee Stock Purchase Plan Up To 1,000,000 Shares	For	For
ii.4	Approve Determination of Issue Price Based on Average Stock Price of Ordinary Shares	For	For
ii.5	Eliminate Preemptive Rights Re: Shares in Favor of Shareholders by Article 7: 190 et seq. of the Companies and Associations Code	For	For
ii.6	Approve Increase in Share Capital by Issuance of New Shares to the Stipulated Modalities and to the Determined Issue Price	For	For
ii.7	Approve Subscription Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Colruyt SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
ii.8	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
iii.1	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the authorization could be used to thwart a hostile takeover by repurchasing and reissuing shares.</i>			
iii.2	Authorize Board to Reissue Shares in the Event of a Serious and Imminent Harm	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the authorization could be used to thwart a hostile takeover by repurchasing and reissuing shares.</i>			
iv	Approve Cancellation of Repurchased Shares and Unavailable Reserves	For	For
v	Authorize Implementation of Approved Resolutions	For	For

Grifols SA

Meeting Date: 10/08/2020

Country: Spain

Meeting Type: Annual

Ticker: GRF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment for Class B Shares	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of KPMG Auditores as Auditor of Standalone Financial Statements and Renew Appointment of Grant Thornton as Co-Auditor	For	For
6	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	For	For
7.1	Dismiss Luis Isasi Fernandez de Bobadilla as Director		
7.2	Elect James Costos as Director	For	For
7.3	Reelect Victor Grifols Deu as Director	For	For
7.4	Reelect Thomas Glanzmann as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grifols SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Reelect Steven F. Mayer as Director	For	For
8	Amend Article 16 Re: General Meetings	For	For
9	Add Article 11.bis of General Meeting Regulations Re: Remote Attendance to General Meetings	For	For
10	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- One-year lag disclosure of bonus payouts;- Termination benefits in a CiC event for executive directors are considered excessive- Every two deferred shares are matched with one additional share, not subject to additional performance conditions; and- The company has been insufficiently responsive to shareholder concerns.</i>			
11	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed policy maintains problematic pay practices.</i>			
12	Authorize Share Repurchase Program	For	For
13	Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	For	For
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Hamborner REIT AG

Meeting Date: 10/08/2020

Country: Germany

Meeting Type: Annual

Ticker: HAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.47 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	For
6.1	Elect Claus-Matthias Boege to the Supervisory Board	For	For
6.2	Elect Rolf Glessing to the Supervisory Board	For	For
6.3	Elect Ulrich Graebner to the Supervisory Board	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hamborner REIT AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Elect Christel Kaufmann-Hocker to the Supervisory Board	For	For
6.5	Elect Andreas Mattner to the Supervisory Board	For	For
6.6	Elect Maria Dreo to the Supervisory Board	For	For
7	Approve Conversion of Bearer Shares into Registered Shares	For	For
8	Amend Articles of Association	For	For

Hargreaves Lansdown Plc

Meeting Date: 10/08/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: HL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Re-elect Deanna Oppenheimer as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
8	Re-elect Christopher Hill as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
9	Re-elect Philip Johnson as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
10	Re-elect Shirley Garrood as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
11	Re-elect Dan Olley as Director	For	For
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hargreaves Lansdown Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Roger Perkin as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
13	Elect John Troiano as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
14	Elect Andrea Blance as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
15	Elect Moni Mannings as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Adopt New Articles of Association	For	For
21	Amend Sustained Performance Plan 2017	For	For

Lotte Corp.

Meeting Date: 10/08/2020

Country: South Korea

Meeting Type: Special

Ticker: 004990

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lee Dong-woo as Inside Director	For	For

Maxim Integrated Products, Inc.

Meeting Date: 10/08/2020

Country: USA

Meeting Type: Special

Ticker: MXIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Maxim Integrated Products, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

RPM International Inc.

Meeting Date: 10/08/2020 **Country:** USA
Meeting Type: Annual **Ticker:** RPM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie A. Lagacy	For	For
1.2	Elect Director Robert A. Livingston	For	For
1.3	Elect Director Frederick R. Nance	For	For
1.4	Elect Director William B. Summers, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Transurban Group Ltd.

Meeting Date: 10/08/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** TCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited and Transurban International Limited		
2a	Elect Terence Bowen as Director	For	For
2b	Elect Neil Chatfield as Director	For	For
2c	Elect Jane Wilson as Director	For	For
3	Approve Remuneration Report	For	For
	Resolution for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Transurban Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Awards to Scott Charlton	For	For

CanSino Biologics Inc.

Meeting Date: 10/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 6185

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Proposed Change in Use of the Remaining Unutilized Proceeds Received from the Listing of the Company's H Shares	For	For
2	Approve Proposed Use of Part of the Over-Raised Proceeds Received from the Listing of the Company's A Shares to Permanently Supplement Working Capital	For	For

Chongqing Brewery Co., Ltd.

Meeting Date: 10/09/2020 **Country:** China
Meeting Type: Special **Ticker:** 600132

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Major Asset Purchase and Joint Venture Capital Increase and Related Party Transactions	For	For
1.1	Approve Overall Plan	For	For
1.2	Approve Transaction Parties	For	For
1.3	Approve Target Asset	For	For
1.4	Approve Evaluation and Pricing of Underlying Assets of Transaction	For	For
1.5	Approve Performance Commitment and Performance Compensation for the Transaction	For	For
1.6	Approve Attribution of Profit and Loss During the Transition Period	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Brewery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Approve Transfer of Ownership of the Underlying Asset and the Liability for Breach of Contractual Obligations	For	For
1.8	Approve Resolution Validity Period	For	For
2	Approve Company's Major Asset Purchase and Joint Venture Capital Increase and Related Party Transactions Draft and Summary	For	For
3	Approve Company's Eligibility for Major Asset Restructure	For	For
4	Approve Transaction Constitutes as Related Party Transaction	For	For
5	Approve Transaction Constitutes as Major Asset Restructure	For	For
6	Approve Transaction Complies with Article 13 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	For
7	Approve Relevant Entities Does Not Participate in Major Asset Restructure of Listed Companies and Does Not Have Article 13 of Strengthening the Supervision over Abnormal Stock Trading Related to the Material Asset Reorganizations of Listed Companies	For	For
8	Approve Relevant Audit Report, Review Report and Evaluation Report of the Transaction	For	For
9	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For
10	Approve Fairness of Pricing of Transaction Price	For	For
11	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
12	Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	For
13	Approve Transaction Complies with Article 11 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	For
14	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Brewery Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Stock Price Volatility Achieves the Standard of Article 5 Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	For
16	Approve Authorization of the Board to Handle All Related Matters	For	For
17	Approve Signing of Conditional Agreement on Major Asset Purchase and Joint Venture Capital Increase and Related Party Transactions	For	For
18	Approve Signing of Conditional Agreement on Equity Transfer with Chongqing Jia Brewing Beer Co., Ltd.	For	For
19	Approve Signing of Conditional Agreement on Capital Increase with Chongqing Jia Brewing Beer Co., Ltd.	For	For
20	Approve Signing of Conditional Agreement on Equity Transfer with Xinjiang Wusu Beer Co., Ltd.	For	For
21	Approve Signing of Conditional Agreement on Equity Transfer with Ningxia Xixiajia Brewing Beer Co., Ltd.	For	For
22	Approve Signing of Profit Forecast Compensation Agreement	For	For
23	Approve Financing Plan Involved in this Transaction	For	For
24	Approve Financing and Guarantee Provision	For	For
25	Approve Amendments to Articles of Association	For	For
26	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
27	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

Guangzhou R&F Properties Co., Ltd.

Meeting Date: 10/09/2020

Country: China

Meeting Type: Special

Ticker: 2777

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Xiang Lijun as Director and Authorize Board to Fix His Remuneration	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Iflytek Co., Ltd.

Meeting Date: 10/09/2020

Country: China

Meeting Type: Special

Ticker: 002230

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			
3	Approve Authorization of Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>			

Jiangsu Zhongnan Construction Group Co., Ltd.

Meeting Date: 10/09/2020

Country: China

Meeting Type: Special

Ticker: 000961

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For
2	Approve Loan Provision	For	For

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 10/09/2020

Country: China

Meeting Type: Special

Ticker: 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financing Application	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oil & Natural Gas Corporation Limited

Meeting Date: 10/09/2020

Country: India

Meeting Type: Annual

Ticker: 500312

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Subhash Kumar as Director	For	Against
<i>Blended Rationale: A vote AGAINST all these nominees is warranted because:- The board independence norms are not met and Rajesh Aggarwal, Rajesh Shyamsunder Kakkar, Subhash Kumar, Anurag Sharma and Om Prakash Singh are non-independent director nominees.- Furthermore, Anurag Sharma is an executive director serving on the audit committee.</i>			
3	Reelect Rajesh Shyamsunder Kakkar as Director	For	Against
<i>Blended Rationale: A vote AGAINST all these nominees is warranted because:- The board independence norms are not met and Rajesh Aggarwal, Rajesh Shyamsunder Kakkar, Subhash Kumar, Anurag Sharma and Om Prakash Singh are non-independent director nominees.- Furthermore, Anurag Sharma is an executive director serving on the audit committee.</i>			
4	Authorize Board to Fix Remuneration of Auditors	For	For
5	Elect Rajesh Madanlal Aggarwal as Director	For	Against
<i>Blended Rationale: A vote AGAINST all these nominees is warranted because:- The board independence norms are not met and Rajesh Aggarwal, Rajesh Shyamsunder Kakkar, Subhash Kumar, Anurag Sharma and Om Prakash Singh are non-independent director nominees.- Furthermore, Anurag Sharma is an executive director serving on the audit committee.</i>			
6	Elect Om Prakash Singh as Director (Technology and Field Services)	For	Against
<i>Blended Rationale: A vote AGAINST all these nominees is warranted because:- The board independence norms are not met and Rajesh Aggarwal, Rajesh Shyamsunder Kakkar, Subhash Kumar, Anurag Sharma and Om Prakash Singh are non-independent director nominees.- Furthermore, Anurag Sharma is an executive director serving on the audit committee.</i>			
7	Elect Anurag Sharma as Director (Onshore)	For	Against
<i>Blended Rationale: A vote AGAINST all these nominees is warranted because:- The board independence norms are not met and Rajesh Aggarwal, Rajesh Shyamsunder Kakkar, Subhash Kumar, Anurag Sharma and Om Prakash Singh are non-independent director nominees.- Furthermore, Anurag Sharma is an executive director serving on the audit committee.</i>			
8	Approve Remuneration of Cost Auditors	For	For

Poly Property Services Co., Ltd.

Meeting Date: 10/09/2020

Country: China

Meeting Type: Special

Ticker: 6049

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Liu Ping as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 10/09/2020

Country: China

Meeting Type: Special

Ticker: 2196

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Elect Zhang Houlin as Director	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 10/09/2020

Country: China

Meeting Type: Special

Ticker: 2196

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Elect Zhang Houlin as Director	For	For

BOE Technology Group Co., Ltd.

Meeting Date: 10/12/2020

Country: China

Meeting Type: Special

Ticker: 200725

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BOE Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Acquisition of Nanjing G8.5 and Chengdu G8.6 TFT-LCD Production Line Project	For	For

CSPC Pharmaceutical Group Limited

Meeting Date: 10/12/2020 **Country:** Hong Kong
Meeting Type: Special **Ticker:** 1093

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Bonus Shares and Related Transactions	For	For

Everbright Securities Company Limited

Meeting Date: 10/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 6178

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Change in Business Scope and Amend Articles of Association	For	For
2	Approve Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young as Domestic External Auditors and Overseas External Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	For

Hengyi Petrochemical Co., Ltd.

Meeting Date: 10/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 000703

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hengyi Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment to Allowance of Independent Directors	For	For
2	Approve Investment in the Construction of the Brunei Refining and Chemical Phase II Project	For	For

Kungsleden AB

Meeting Date: 10/12/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** KLED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4.1	Designate Niklas Johansson as Inspector of Minutes of Meeting	For	For
4.2	Designate Peter Lundkvist as Inspector of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Dividends of SEK 2.60 Per Share; Approve Record Date for Dividends	For	For

Peach Property Group AG

Meeting Date: 10/12/2020 **Country:** Switzerland
Meeting Type: Special **Ticker:** PEAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Creation of CHF 3.3 Million Pool of Capital without Preemptive Rights	For	Against

Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request could result in a potentially excessive dilution of 50 percent.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Peach Property Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Amend Articles Re: Entry into the Share Register	For	For
1.3	Amend Articles Re: Right to Propose a Representative in the Board of Directors	For	Against
<i>Blended Rationale: A vote FOR Item 1.2 is warranted because the proposed article amendment would have a positive impact on shareholder rights. Votes AGAINST Items 1.3-1.4 are warranted because the proposed article amendments have not been clearly explained and no rationale has been provided.</i>			
1.4	Amend Articles Re: Board Quorum	For	Against
<i>Blended Rationale: A vote FOR Item 1.2 is warranted because the proposed article amendment would have a positive impact on shareholder rights. Votes AGAINST Items 1.3-1.4 are warranted because the proposed article amendments have not been clearly explained and no rationale has been provided.</i>			
2.1	Elect Klaus Schmitz as Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee Klaus Schmitz to the board is warranted because of the failure to establish a sufficiently independent board. Moreover, a vote AGAINST Klaus Schmitz to the compensation committee is warranted because his election to the board does not warrant support.</i>			
2.2	Appoint Klaus Schmitz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee Klaus Schmitz to the board is warranted because of the failure to establish a sufficiently independent board. Moreover, a vote AGAINST Klaus Schmitz to the compensation committee is warranted because his election to the board does not warrant support.</i>			
3	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Shanghai International Airport Co., Ltd.

Meeting Date: 10/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 600009

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Shen Shujun as Non-Independent Director	For	For

Unilever Plc

Meeting Date: 10/12/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** ULVR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unilever Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Unification of the Unilever Group under a Single Parent Company	For	For

Blended Rationale: This item is being referred for internal consideration.

Unilever Plc

Meeting Date: 10/12/2020 **Country:** United Kingdom
Meeting Type: Court **Ticker:** ULVR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court Meeting		
1	Approve the Cross-Border Merger between Unilever PLC and Unilever N.V.	For	For

Yango Group Co., Ltd.

Meeting Date: 10/12/2020 **Country:** China
Meeting Type: Special **Ticker:** 000671

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Use Supply Chain Accounts Receivable Debt for Financing	For	For
2	Approve Guarantee Provision Plan	For	For

China Greatwall Technology Group Co., Ltd.

Meeting Date: 10/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 000066

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Greatwall Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Application of Bank Credit Lines	For	For
2	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any compelling justifications in the meeting circular.</i>			
3	Approve Application of Loan of Subsidiary	For	For
4	Approve Adjust the Deposit and Loan Limit and Extension of Agreement Period of Comprehensive Financial Cooperation Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>			

China Tower Corporation Limited

Meeting Date: 10/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 788

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Gao Tongqing as Director and Authorize to Sign on behalf of the Company the Director's Service Contract with Gao Tongqing	For	For
2	Elect Li Zhangting as Supervisor and Authorize to Sign on behalf of the Company the Director's Service Contract with Li Zhangting	For	For

Commonwealth Bank of Australia

Meeting Date: 10/13/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** CBA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Rob Whitfield as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Commonwealth Bank of Australia

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect Simon Moutter as Director	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the company's remuneration report is warranted. Several items have been identified which highlight a misalignment of the problematic pay practices with shareholder outcomes and expectations.- The FY20 STI is weighting more heavily to non-financial measures resulting in high bonuses compared with the prior year and industry peers, which are designed to fix past problems and governance failings,- The FY20 STI financial targets were set at significantly lower levels than FY19, resulting in higher and misaligned bonuses with weaker results,- The Board's discretion to award the CEO an additional 10 percent in the STI bonus,- Bonuses appear to be awarded to improve and fix systemic "day job" items and cultural issues, with emphasis on fixing processes which have been and are in the control of management,- The bank's financial outcomes were lower for the fifth consecutive year, suggesting a misalignment with 84 percent of maximum vesting of the LTI-LTI vesting included 97 percent vesting of the "customer satisfaction" performance measure which may be regarded as flawed in light of significant poor customer practices identified at the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry,- Payment of excessive sign-on awards is not in shareholders' interests, and- The Chairman's fees are well above the median of similar sized companies and peers.Shareholders may have regard that the award of bonuses in focusing executive remuneration on remediation action plans, innovation, improved systems and strategy (70 percent of the award) has led to a misalignment with shareholder interests. At least some of these issues have been identified by the Australian Prudential Regulation Authority and the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry as the bank's failings. At least some of these issues are or have been within the control of management. While the bank's focus of correcting and addressing these issues is obviously necessary, shareholders may question whether this supports increased and high bonuses in the face of declining performance, including lower earnings, lower share price, lower dividends and a disconnect with customers, employees and other stakeholders.</i>			
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	For	Against
<i>Blended Rationale: A vote AGAINST the grant of restricted share units (RSUs) and performance rights is warranted.- Concerns exist for the excessive quantum of RSUs proposed to be awarded to the CEO of \$1.6 million which represents an additional 70 percent of the CEO's fixed remuneration which is not subject to performance, and merely time-based vesting.- The removal of objective performance conditions in the RSUs is not consistent with market practice or shareholder expectations for long term equity grants to be subject to performance measures which permit vesting upon improved long-term shareholder outcomes.- The RSUs may be regarded as deferred fixed remuneration, and represent a material increase to the CEO's total fixed remuneration. There has not been any material reduction in the total remuneration opportunity.- The grant of RSUs is not consistent with the company's recent performance and negotiations on other employee remuneration arrangements, and does not represent an appropriate remuneration component for the CEO and executives at a company of the size, prominence and influence of Commonwealth Bank, as the second largest company on the Australian Stock Exchange.- The company provides shareholders with a false choice which has the effect of materially diminishing shareholder rights. If this resolution is not passed, the board discloses its intention to provide the benefit in an alternative form including the use of deferred cash payments. This may confirm that the RSUs are essentially in the nature of deferred fixed remuneration.</i>			
5	Approve the Amendments to the Company's Constitution	Against	Against

Korea Gas Corp.

Meeting Date: 10/13/2020

Country: South Korea

Meeting Type: Special

Ticker: 036460

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lee Seung as Inside Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Korea Gas Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Kim Ui-hyeon as Outside Director	For	Against

Blended Rationale: A vote AGAINST Ui-hyeon Kim (Item 2) is warranted for failing to attend at least 75 percent of board meetings over the most recent fiscal year, and the company did not provide any explanation. A vote FOR the remaining nominee is warranted.

Shandong Gold Mining Co., Ltd.

Meeting Date: 10/13/2020

Country: China

Meeting Type: Special

Ticker: 1787

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Satisfaction of the Conditions for Public Issuance of Renewable Corporate Bonds	For	For
	RESOLUTIONS IN RELATION TO THE PROPOSED ISSUANCE OF RENEWABLE CORPORATE BONDS		
2.01	Approve Issue Size	For	For
2.02	Approve Par Value and Issue Price	For	For
2.03	Approve Issue Method	For	For
2.04	Approve Issue Target and Arrangement for Placement to Shareholders of the Company	For	For
2.05	Approve Term of the Bonds	For	For
2.06	Approve Interest Rate and Payment of Interests	For	For
2.07	Approve Terms of Guarantee	For	For
2.08	Approve Use of Proceeds	For	For
2.09	Approve Proposed Place of Listing	For	For
2.10	Approve Measures to Secure Repayment	For	For
2.11	Approve Underwriting	For	For
2.12	Approve Validity of the Resolution	For	For
3	Authorize Board with Full Discretion to Handle the Matters Related to the Company's Public Issuance of Renewable Corporate Bonds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanghai Baosight Software Co., Ltd.

Meeting Date: 10/13/2020

Country: China

Meeting Type: Special

Ticker: 900926

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Adjustment of Incentive Object of Performance Share Incentive Plan	For	For
2	Approve Capital Injection	For	For
3	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Wang Juan as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the nominee is warranted due to lack of sufficient disclosure.</i>		
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
5.1	Elect Wan Hong as Supervisor	For	Against
	<i>Blended Rationale: A vote AGAINST the nominee is warranted due to lack of sufficient disclosure.</i>		

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 10/13/2020

Country: China

Meeting Type: Special

Ticker: 300124

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	For
	APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT		
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS		
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Target Parties and Subscription Manner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Inovance Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Approve Reference Date, Issue Price and Pricing Basis	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Restriction Period Arrangement	For	For
2.7	Approve Listing Location	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Resolution Validity Period	For	For
2.10	Approve Amount and Usage of Raised Funds	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Authorization of Board to Handle All Related Matters	For	For
9	Approve Signing of Conditional Equity Transfer Agreement	For	For
10	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For
11	Approve Stock Option Incentive Plan and Its Summary	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>			
12	Approve Methods to Assess the Performance of Plan Participants	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>			
13	Approve Authorization of the Board to Handle All Related Matters	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>			
14	Approve Shareholder Return Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Inovance Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve to Appoint Auditor	For	For

Telstra Corporation Limited

Meeting Date: 10/13/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** TLS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Elect Peter R Hearl as Director	For	For
3b	Elect Bridget Loudon as Director	For	For
3c	Elect John P Mullen as Director	For	For
3d	Elect Elana Rubin as Director	For	For
4	Adopt New Constitution	For	For
5a	Approve Grant of Restricted Shares to Andrew Penn	For	For
5b	Approve Grant of Performance Rights to Andrew Penn	For	For
6	Approve Remuneration Report	For	For

The Procter & Gamble Company

Meeting Date: 10/13/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francis S. Blake	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Angela F. Braly	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Amy L. Chang	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Procter & Gamble Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph Jimenez	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Debra L. Lee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Terry J. Lundgren	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Christine M. McCarthy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director W. James McNerney, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Nelson Peltz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director David S. Taylor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Margaret C. Whitman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Patricia A. Woertz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonable aligned for the year in review.</i>		
4	Approve Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the number of shares reserved, and the offering period are both reasonable, and it would encourage non-U.S. employees to become shareholders, which gives them a stake in the company's growth.</i>		
5	Report on Efforts to Eliminate Deforestation	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information on the company's strategy to manage its supply chain's impact on deforestation.</i>		
6	Publish Annually a Report Assessing Diversity and Inclusion Efforts	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Procter & Gamble Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francis S. Blake	For	For
1b	Elect Director Angela F. Braly	For	For
1c	Elect Director Amy L. Chang	For	For
1d	Elect Director Joseph Jimenez	For	For
1e	Elect Director Debra L. Lee	For	For
1f	Elect Director Terry J. Lundgren	For	For
1g	Elect Director Christine M. McCarthy	For	For
1h	Elect Director W. James McNerney, Jr.	For	For
1i	Elect Director Nelson Peltz	For	For
1j	Elect Director David S. Taylor	For	For
1k	Elect Director Margaret C. Whitman	For	For
1l	Elect Director Patricia A. Woertz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Report on Efforts to Eliminate Deforestation	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information on the company's strategy to manage its supply chain's impact on deforestation.</i>			
6	Publish Annually a Report Assessing Diversity and Inclusion Efforts	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			

Yuexiu Property Company Limited

Meeting Date: 10/13/2020

Country: Hong Kong

Meeting Type: Special

Ticker: 123

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Acquisitions and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aurizon Holdings Limited

Meeting Date: 10/14/2020

Country: Australia

Meeting Type: Annual

Ticker: AZJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Sarah Ryan as Director	For	For
2b	Elect Lyell Strambi as Director	For	For
3	Approve Grant of Performance Rights to Andrew Harding	For	For
4	Approve Potential Termination Benefits	For	For
5	Approve Remuneration Report	For	For

Barratt Developments Plc

Meeting Date: 10/14/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BDEV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect John Allan as Director	For	For
5	Re-elect David Thomas as Director	For	For
6	Re-elect Steven Boyes as Director	For	For
7	Re-elect Jessica White as Director	For	For
8	Re-elect Richard Akers as Director	For	For
9	Re-elect Nina Bibby as Director	For	For
10	Re-elect Jock Lennox as Director	For	For
11	Re-elect Sharon White as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Barratt Developments Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
19	Adopt New Articles of Association	For	For

BHP Group Limited

Meeting Date: 10/14/2020

Country: Australia

Meeting Type: Annual

Ticker: BHP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Appoint Ernst & Young as Auditor of the Company	For	For
3	Authorize the Risk and Audit Committee to Fix Remuneration of the Auditors	For	For
4	Approve General Authority to Issue Shares in BHP Group Plc	For	For
5	Approve General Authority to Issue Shares in BHP Group Plc for Cash	For	For
6	Approve the Repurchase of Shares in BHP Group Plc	For	For
7	Approve Remuneration Report for UK Law Purposes	For	For
8	Approve Remuneration Report for Australian Law Purposes	For	For
9	Approve Grant of Awards to Mike Henry	For	For
10	Approve Leaving Entitlements	For	For
11	Elect Xiaoqun Clever as Director	For	For
12	Elect Gary Goldberg as Director	For	For
13	Elect Mike Henry as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BHP Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Elect Christine O'Reilly as Director	For	For
15	Elect Dion Weisler as Director	For	For
16	Elect Terry Bowen as Director	For	For
17	Elect Malcolm Broomhead as Director	For	For
18	Elect Ian Cockerill as Director	For	For
19	Elect Anita Frew as Director	For	For
20	Elect Susan Kilsby as Director	For	For
21	Elect John Mogford as Director	For	For
22	Elect Ken MacKenzie as Director	For	Against

Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.

23	Amend Constitution of BHP Group Limited	Against	Against
24	Adopt Interim Cultural Heritage Protection Measures	Against	For

Blended Rationale: A vote FOR this resolution is warranted because shareholders would benefit from better management of immediate risk to Indigenous cultural heritage protections in Australia while legislative review processes are underway.

25	Approve Suspension of Memberships of Industry Associations where COVID-19 Related Advocacy is Inconsistent with Paris Agreement Goals	Against	For
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Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from a stronger alignment between the company's stated goals and its actions regarding corporate responsibility, and there appears to be areas of inconsistency between the Company's climate policies and those of its industry associations.

CSL Limited

Meeting Date: 10/14/2020

Country: Australia

Meeting Type: Annual

Ticker: CSL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Bruce Brook as Director	For	For
2b	Elect Carolyn Hewson as Director	For	For
2c	Elect Pascal Soriot as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CSL Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Share Units to Paul Perreault	For	Against

Blended Rationale: A vote AGAINST the grant of Performance Share Units to CEO Paul Perreault is warranted.- The quantum of the award at 400 percent of fixed remuneration is excessive and three times higher than the market median,- The award structure has a rolling seven-year performance period which incorporates known and achieved prior year results, where prior year performance would have already been rewarded in the STI award,- There are four tranches in the grant that each have a mix of past and future year results in an overlap of performance periods when compared to other annual LTI grants. This may result in doubling up vesting for achieving the same outcomes as identified in the Remuneration Report resolution (refer vesting outcomes in Item 3),- Some tranches of the grant have short vesting periods of one and two years, which fall below the minimum expectation of at least three years for LTI awards,- Despite the high absolute returns expected, the ROIC hurdles have reduced in this FY21 grant from a range of 24-27 percent in the FY19 grant to 20-23 percent.

GRG Banking Equipment Co., Ltd.

Meeting Date: 10/14/2020

Country: China

Meeting Type: Special

Ticker: 002152

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	For
2	Approve Subsidiary's Initial Public Offering and Listing on the ChiNext of the Shenzhen Stock Exchange	For	For
3	Approve Plan on Spin-off of Subsidiary on the ChiNext (Revised Draft)	For	For
4	Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	For
5	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	For
6	Approve Proposal on the Company's Independence and Sustainability	For	For
7	Approve Subsidiary's Corresponding Standard Operational Ability	For	For
8	Approve Authorization of the Board and Its Authorized Persons to Handle Matters on Spin-off	For	For
9	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GRG Banking Equipment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

ICL Group Ltd.

Meeting Date: 10/14/2020 Country: Israel
Meeting Type: Special Ticker: ICL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approval Bridge Supply Agreement with Tamar Reservoir for the Purchase of Natural Gas by the CompanyEnable Editing	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against

Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.

Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney

B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
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Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.

B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
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Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ICL Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For

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

Impala Platinum Holdings Ltd.

Meeting Date: 10/14/2020 **Country:** South Africa
Meeting Type: Special **Ticker:** IMP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Resolutions		
1	Amend Memorandum of Incorporation	For	For
2	Authorise Specific Repurchase of Shares from the Odd-lot Holders	For	For
	Ordinary Resolutions		
1	Authorise Implementation of the Odd-lot Offer	For	For
2	Authorise Ratification of Approved Resolutions	For	For

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 10/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 1066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Distribution of Interim Dividend	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 10/14/2020

Country: China

Meeting Type: Special

Ticker: 1066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Logistic and Distribution Services Framework Agreement, Annual Caps and Related Transactions	For	For
2	Approve Purchase Framework Agreement, Annual Caps and Related Transactions	For	For

Transfar Zhilian Co., Ltd.

Meeting Date: 10/14/2020

Country: China

Meeting Type: Special

Ticker: 002010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Share Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- A director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- A director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- A director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>		
4	Approve Amendments to Articles of Association	For	For

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 10/14/2020

Country: China

Meeting Type: Special

Ticker: 603501

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Application for Registration and Issuance of Non-financial Corporate Debt Financing Instruments in the Inter-bank Bond Market	For	For

Youzu Interactive Co., Ltd.

Meeting Date: 10/14/2020 **Country:** China
Meeting Type: Special **Ticker:** 002174

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction in Connection to Property Leasing	For	For
2	Elect Zhao Yuli as Non-Independent Director	For	For

Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 10/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 002821

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Signing of Investment Agreement	For	For
2	Approve Repurchase and Cancellation of Performance Shares	For	For
3	Approve Amendments to Articles of Association	For	For

BHP Group Plc

Meeting Date: 10/15/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** BHP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BHP Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint Ernst & Young LLP as Auditors	For	For
3	Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	For	For
4	Authorise Issue of Equity	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	For	For
6	Authorise Market Purchase of Ordinary Shares	For	For
7	Approve Remuneration Report for UK Law Purposes	For	For
8	Approve Remuneration Report for Australian Law Purposes	For	For
9	Approve Grant of Awards under the Group's Incentive Plans to Mike Henry	For	For
10	Approve Leaving Entitlements	For	For
11	Elect Xiaoqun Clever as Director	For	For
12	Elect Gary Goldberg as Director	For	For
13	Elect Mike Henry as Director	For	For
14	Elect Christine O'Reilly as Director	For	For
15	Elect Dion Weisler as Director	For	For
16	Re-elect Terry Bowen as Director	For	For
17	Re-elect Malcolm Broomhead as Director	For	For
18	Re-elect Ian Cockerill as Director	For	For
19	Re-elect Anita Frew as Director	For	For
20	Re-elect Susan Kilsby as Director	For	For
21	Re-elect John Mogford as Director	For	For
22	Re-elect Ken MacKenzie as Director	For	Against

Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BHP Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Shareholder Proposals			
23	Amend Constitution of BHP Group Limited	Against	Against
24	Adopt Interim Cultural Heritage Protection Measures	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted because shareholders would benefit from better management of immediate risk to Indigenous cultural heritage protections in Australia while legislative review processes are underway.</i>			
25	Approve Suspension of Memberships of Industry Associations where COVID-19 Related Advocacy is Inconsistent with Paris Agreement Goals	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from a stronger alignment between the company's stated goals and its actions regarding corporate responsibility, and there appears to be areas of inconsistency between the Company's climate policies and those of its industry associations.</i>			

China Fortune Land Development Co., Ltd.

Meeting Date: 10/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 600340

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Guarantee Provision Plan	For	For

China National Medicines Co., Ltd.

Meeting Date: 10/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 600511

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Metallurgical Corp. of China Ltd.

Meeting Date: 10/15/2020 **Country:** China
Meeting Type: Special **Ticker:** 1618

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Metallurgical Corp. of China Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Zhang Mengxing as Director	For	For
2	Elect Yin Sisong as Supervisor	For	For

Mizrahi Tefahot Bank Ltd.

Meeting Date: 10/15/2020

Country: Israel

Meeting Type: Special

Ticker: MZTF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association Re: Indemnification and Insurance of Directors and Officers	For	For
2	Approve Amended Exemption and Indemnification Agreements to Directors and Officers Who Are Controllers Affiliated and their Relatives and CEO (Pending Approval of Item 1)	For	For
3	Approve Employment Terms of Moshe Larry, Incoming CEO	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

Paychex, Inc.

Meeting Date: 10/15/2020

Country: USA

Meeting Type: Annual

Ticker: PAYX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director B. Thomas Golisano	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Thomas F. Bonadio	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Joseph G. Doody	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director David J.S. Flaschen	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Pamela A. Joseph	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Martin Mucci	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Paychex, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Joseph M. Tucci	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Joseph M. Velli	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Kara Wilson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the company continues to base the majority of pay on objective performance metrics, resulting in a reasonable alignment between CEO pay and company performance.</i>		
3	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on an analysis of the plan amendments, a vote FOR this proposal is warranted.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director B. Thomas Golisano	For	For
1b	Elect Director Thomas F. Bonadio	For	For
1c	Elect Director Joseph G. Doody	For	For
1d	Elect Director David J.S. Flaschen	For	For
1e	Elect Director Pamela A. Joseph	For	For
1f	Elect Director Martin Mucci	For	For
1g	Elect Director Joseph M. Tucci	For	For
1h	Elect Director Joseph M. Velli	For	For
1i	Elect Director Kara Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Varian Medical Systems, Inc.

Meeting Date: 10/15/2020

Country: USA

Meeting Type: Special

Ticker: VAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
	<i>Blended Rationale: Although the board did not conduct an auction or a market check, it negotiated with two strategic bidders to maximize deal certainty and succeeded in raising SHL's initial offer by nearly 11 percent. Valuation implied by the offer compares favorably to historical trading ranges of VAR and its peers, as well as precedent transactions. In addition, the cash form of consideration provides certainty of value to VAR shareholders. As such, support FOR the proposed transaction is warranted.</i>		
2	Adjourn Meeting	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, given support for the underlying transaction.</i>		
3	Advisory Vote on Golden Parachutes	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Equity awards will generally accelerate and be settled in cash on the effective date, regardless of the executive's employment status following the merger. Although cash severance is double trigger and of a reasonable basis, NEOs' change-in-control agreements were recently modified to provide certain excise tax gross-up eligibility. While the proxy states that mitigation actions could reduce the reported gross-up payments, the recent modification of CIC agreements to include the gross-up eligibility is problematic.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Adjourn Meeting	For	For
3	Advisory Vote on Golden Parachutes	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Equity awards will generally accelerate and be settled in cash on the effective date, regardless of the executive's employment status following the merger. Although cash severance is double trigger and of a reasonable basis, NEOs' change-in-control agreements were recently modified to provide certain excise tax gross-up eligibility. While the proxy states that mitigation actions could reduce the reported gross-up payments, the recent modification of CIC agreements to include the gross-up eligibility is problematic.</i>		

Venustech Group Inc.

Meeting Date: 10/15/2020

Country: China

Meeting Type: Special

Ticker: 002439

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Venustech Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary <i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>	For	Against
2	Approve Methods to Assess the Performance of Plan Participants <i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>	For	Against
3	Approve Authorization of Board to Handle All Related Matters <i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>	For	Against

Xiamen CD Inc.

Meeting Date: 10/15/2020 Country: China
Meeting Type: Special Ticker: 600153

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

Zhejiang Weixing New Building Materials Co., Ltd.

Meeting Date: 10/15/2020 Country: China
Meeting Type: Special Ticker: 002372

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhejiang Weixing New Building Materials Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
4	Approve Use of Idle Funds to Invest in Financial Products	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>		

Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 10/16/2020

Country: China

Meeting Type: Special

Ticker: 002385

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Short-term Corporate Bond Issuance via Non-public Issuance APPROVE SHORT-TERM CORPORATE BOND ISSUANCE	For	For
2.1	Approve Par Value, Issue Price and Issue Scale	For	For
2.2	Approve Issue Type and Period	For	For
2.3	Approve Interest Rate and Method of Payment	For	For
2.4	Approve Usage of Raised Funds	For	For
2.5	Approve Target Parties and Issue Manner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Beijing Dabeinong Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Approve Placement Arrangement to Shareholders	For	For
2.7	Approve Listing Transfer Method	For	For
2.8	Approve Underwriting Manner	For	For
2.9	Approve Resolution Validity Period	For	For
2.10	Approve Credit Enhancement Mechanism and Safeguard Measures of Debts Repayment	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For
4	Approve Company's Eligibility for Corporate Bond Issuance via Public Issuance APPROVE COPORATE BOND ISSUANCE VIA PUBLIC ISSUANCE	For	For
5.1	Approve Par Value, Issue Price and Issue Scale	For	For
5.2	Approve Issue Type and Bond Period	For	For
5.3	Approve Interest Rate and Method of Payment	For	For
5.4	Approve Usage of Raised Funds	For	For
5.5	Approve Target Parties and Issue Manner	For	For
5.6	Approve Placement Arrangement to Shareholders	For	For
5.7	Approve Listing Arrangement	For	For
5.8	Approve Underwriting Manner	For	For
5.9	Approve Redemption and Resale Clause	For	For
5.10	Approve Resolution Validity Period	For	For
5.11	Approve Credit Enhancement Mechanism and Safeguard Measures of Debts Repayment	For	For
6	Approve Authorization of the Board to Handle All Related Matters of Corporate Bond Issuance via Public Offering	For	For

China Minsheng Banking Corp., Ltd.

Meeting Date: 10/16/2020

Country: China

Meeting Type: Special

Ticker: 1988

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Minsheng Banking Corp., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	ELECT DIRECTORS		
1.01	Elect Zhang Hongwei as Director	For	For
1.02	Elect Lu Zhiqiang as Director	For	For
1.03	Elect Liu Yonghao as Director	For	For
1.04	Elect Shi Yuzhu as Director	For	For
1.05	Elect Wu Di as Director	For	For
1.06	Elect Song Chunfeng as Director	For	For
1.07	Elect Weng Zhenjie as Director	For	For
1.08	Elect Zhao Peng as Director	For	For
1.09	Elect Yang Xiaoling as Director	For	For
1.10	Elect Liu Jipeng as Director	For	For
1.11	Elect Li Hancheng as Director	For	For
1.12	Elect Xie Zhichun as Director	For	For
1.13	Elect Peng Xuefeng as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Xuefeng Peng are warranted for lack of gender diversity on the board. A vote FOR the remaining nominees is warranted.</i>		
1.14	Elect Liu Ningyu as Director	For	For
1.15	Elect Qu Xinjiu as Director	For	For
1.16	Elect Gao Yingxin as Director	For	For
1.17	Elect Zheng Wanchun as Director	For	For
	ELECT SUPERVISORS		
2.01	Elect Lu Zhongnan as Supervisor	For	For
2.02	Elect Zhao Huan John as Supervisor	For	For
2.03	Elect Li Yu as Supervisor	For	For
2.04	Elect Wang Yugui as Supervisor	For	For
2.05	Elect Zhao Fugao as Supervisor	For	For
2.06	Elect Zhang Liqing as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Minsheng Banking Corp., Ltd.

Meeting Date: 10/16/2020

Country: China

Meeting Type: Special

Ticker: 1988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ELECT DIRECTORS		
1.01	Elect Zhang Hongwei as Director	For	For
1.02	Elect Lu Zhiqiang as Director	For	For
1.03	Elect Liu Yonghao as Director	For	For
1.04	Elect Shi Yuzhu as Director	For	For
1.05	Elect Wu Di as Director	For	For
1.06	Elect Song Chunfeng as Director	For	For
1.07	Elect Weng Zhenjie as Director	For	For
1.08	Elect Zhao Peng as Director	For	For
1.09	Elect Yang Xiaoling as Director	For	For
1.10	Elect Liu Jipeng as Director	For	For
1.11	Elect Li Hancheng as Director	For	For
1.12	Elect Xie Zhichun as Director	For	For
1.13	Elect Peng Xuefeng as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Xuefeng Peng are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>		
1.14	Elect Liu Ningyu as Director	For	For
1.15	Elect Qu Xinjiu as Director	For	For
1.16	Elect Gao Yingxin as Director	For	For
1.17	Elect Zheng Wanchun as Director	For	For
	ELECT SUPERVISORS		
2.01	Elect Lu Zhongnan as Supervisor	For	For
2.02	Elect Zhao Huan John as Supervisor	For	For
2.03	Elect Li Yu as Supervisor	For	For
2.04	Elect Wang Yugui as Supervisor	For	For
2.05	Elect Zhao Fugao as Supervisor	For	For
2.06	Elect Zhang Liqing as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credicorp Ltd.

Meeting Date: 10/16/2020

Country: Bermuda

Meeting Type: Special

Ticker: BAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Leslie Pierce Diez Canseco as Director	For	For

Midea Group Co. Ltd.

Meeting Date: 10/16/2020

Country: China

Meeting Type: Special

Ticker: 000333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	For
2	Approve Spin-off of Subsidiary on ChiNext	For	For
3	Approve Plan on Spin-off of Subsidiary on ChiNext	For	For
4	Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	For
5	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	For
6	Approve Proposal on the Company's Independence and Sustainability	For	For
7	Approve Subsidiary's Corresponding Standard Operational Ability	For	For
8	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	For
9	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	For
10	Approve Participation of Directors and Senior Executives in the Employee Share Purchase Plan in Connection to the Spin-off	For	For
11	Approve Authorization of Board to Handle All Related Matters	For	For
12	Elect Dong Wentao as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wuhan Guide Infrared Co., Ltd.

Meeting Date: 10/16/2020

Country: China

Meeting Type: Special

Ticker: 002414

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Target Parties and Subscription Manner	For	For
2.4	Approve Pricing Basis	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Restriction Period Arrangement	For	For
2.7	Approve Amount and Usage of Raised Funds	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Listing Location	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Report on the Usage of Previously Raised Funds	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Authorization of Board to Handle All Related Matters	For	For
7	Approve Shareholder Return Plan	For	For
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
9	Approve Amendments to Articles of Association to Expand Business Scope	For	For

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 10/16/2020

Country: China

Meeting Type: Special

Ticker: 2208

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Dong Zhenyu as Director	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given the lack of disclosure on the revisions to the proposed Rules.</i>		
3	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given the lack of disclosure on the revisions to the proposed Rules.</i>		

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 10/16/2020 **Country:** China
Meeting Type: Special **Ticker:** 2208

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Dong Zhenyu as Director	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given the lack of disclosure on the revisions to the proposed Rules.</i>		
3	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given the lack of disclosure on the revisions to the proposed Rules.</i>		

AVIC Aircraft Co., Ltd.

Meeting Date: 10/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 000768

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Aircraft Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Major Asset Restructuring and Acquisition by Cash Complies with Relevant Laws and Regulations APPROVE PLAN FOR MAJOR ASSET RESTRUCTURING AND ACQUISITION BY CASH	For	For
2.1	Approve Transaction Parties	For	For
2.2	Approve Asset Swap Plan	For	For
2.3	Approve Transfer of Asset	For	For
2.4	Approve Acquisition of Asset	For	For
2.5	Approve Manner of Pricing and Transaction Price of Transfer of Asset	For	For
2.6	Approve Manner of Pricing and Transaction Price of Acquisition of Asset	For	For
2.7	Approve Profit and Loss Arrangements During the Evaluation Base Date to Asset Delivery Date	For	For
2.8	Approve Transfer and Liability for Breach of Contract of Target Assets	For	For
3	Approve Transaction Constitute as Related-party Transaction	For	For
4	Approve Transaction Does Not Comply with Article 13 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	For
5	Approve Report (Draft) and Summary on Company's Major Asset Restructuring and Acquisition by Cash	For	For
6	Approve Signing of Major Asset Restructuring and Acquisition by Cash Agreement	For	For
7	Approve Signing of Performance Commitment and Compensation Agreement	For	For
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
9	Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns	For	For
10	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Aircraft Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Transaction Complies with Article 11 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	For
12	Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	For
13	Approve Stock Price Volatility Does Not Achieve the Standard of Article 5 Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	For
14	Approve Relevant Entities Does Not Participate in Major Asset Restructure of Listed Companies and Does Not Have Article 13 of Strengthening the Supervision over Abnormal Stock Trading Related to the Material Asset Reorganizations of Listed Companies	For	For
15	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
16	Approve Audit Report, Evaluation Report and Review Report of the Transaction	For	For
17	Approve Additional Related Guarantee for the Transaction	For	For
18	Approve Authorization of Board to Handle All Related Matters	For	For

China Merchants Energy Shipping Co., Ltd.

Meeting Date: 10/19/2020

Country: China

Meeting Type: Special

Ticker: 601872

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Directors	For	For
2	Approve Remuneration of Supervisors	For	For
3	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Merchants Energy Shipping Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Xie Chunlin as Non-independent Director	For	For
4.2	Elect Wu Bo as Non-independent Director	For	For
4.3	Elect Song Dexing as Non-independent Director	For	For
4.4	Elect Wang Yongxin as Non-independent Director	For	For
4.5	Elect Su Xingang as Non-independent Director	For	For
4.6	Elect Zhao Yaoming as Non-independent Director	For	For
4.7	Elect Deng Weidong as Non-independent Director	For	For
4.8	Elect Zhong Fuliang as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Zhang Liang as Independent Director	For	For
5.2	Elect Sheng Muxian (Luosheng Muxian) as Independent Director	For	For
5.3	Elect Wu Shuxiong as Independent Director	For	For
5.4	Elect Quan Zhongguang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
6.1	Elect Cao Hong as Supervisor	For	For
6.2	Elect Jiang Hongmei as Supervisor	For	For

China Railway Construction Corporation Limited

Meeting Date: 10/19/2020

Country: China

Meeting Type: Special

Ticker: 1186

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Wang Jianping as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Railway Construction Corporation Limited

Meeting Date: 10/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 1186

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Wang Jianping as Director	For	For

GF Securities Co., Ltd.

Meeting Date: 10/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 1776

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Guo Jingyi as Director	For	For

GF Securities Co., Ltd.

Meeting Date: 10/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 1776

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Guo Jingyi as Director	For	For

Grupo Bimbo SAB de CV

Meeting Date: 10/19/2020 **Country:** Mexico
Meeting Type: Special **Ticker:** BIMBOA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Bimbo SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Reduction in Share Capital via Cancellation of 169.44 Million Series A Repurchased Shares Held in Treasury	For	For
2	Amend Article 6 to Reflect Changes in Capital	For	For
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not published the full text of the proposed bylaw amendments, preventing international institutional shareholders from making an informed voting decision.</i>			
3	Appoint Legal Representatives	For	For

Lens Technology Co., Ltd.

Meeting Date: 10/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 300433

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For

Ningbo Tuopu Group Co., Ltd.

Meeting Date: 10/19/2020 **Country:** China
Meeting Type: Special **Ticker:** 601689

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Idle Raised Funds to Replenish Working Capital	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Wu Jianshu as Non-independent Director	For	For
2.2	Elect Wang Bin as Non-independent Director	For	For
2.3	Elect Pan Xiaoyong as Non-independent Director	For	For
2.4	Elect Wu Weifeng as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ningbo Tuopu Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Jiang Kaihong as Non-independent Director ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
3.1	Elect Zhou Ying as Independent Director	For	For
3.2	Elect Zhao Xiangqiu as Independent Director	For	For
3.3	Elect Wang Yongbin as Independent Director ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
4.1	Elect Yan Qunli as Supervisor	For	For
4.2	Elect Duan Xiaocheng as Supervisor	For	For

Chongqing Rural Commercial Bank Co. Ltd.

Meeting Date: 10/20/2020

Country: China

Meeting Type: Special

Ticker: 3618

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Yin Xianglin as Director	For	For
2	Elect Li Jiaming as Director	For	For
3	Elect Bi Qian as Director	For	For
4	Elect Huang Qingqing as Supervisor	For	For
5	Elect Zhang Jinruo as Supervisor	For	For
6	Elect Hu Yuancong as Supervisor	For	For
7	Elect Zhang Yingyi as Supervisor	For	For
8	Approve Related Party Transaction Regarding Group Credit Limits of Chongqing Yufu Holding Group Co., Ltd.	For	For
9	Approve Related Party Transaction Regarding Group Credit Limits of Chongqing City Construction Investment (Group) Company Limited	For	For
10	Approve Related Party Transaction of Chongqing Development Investment Co., Ltd.	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chongqing Rural Commercial Bank Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Related Party Transaction Regarding Group Credit Limits of Chongqing Huayu Group Co., Ltd.	For	For
12	Approve Related Party Transaction Regarding Group Credit Limits of Loncin Holding Co., Ltd.	For	For
13	Approve Related Party Transaction of Loncin Holding Co., Ltd. and USUM Investment Group Limited	For	For
14	Approve Related Party Transaction Regarding Lease of Properties of Chongqing Development Investment Co., Ltd.	For	For
15	Approve Issuance of Singapore Green Financial Bonds	For	For

Cochlear Limited

Meeting Date: 10/20/2020

Country: Australia

Meeting Type: Annual

Ticker: COH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	For	For
2.1	Approve Remuneration Report	For	For
3.1	Elect Andrew Denver as Director	For	For
3.2	Elect Bruce Robinson as Director	For	For
3.3	Elect Michael Daniell as Director	For	For
4.1	Elect Stephen Mayne as Director	Against	Against
5.1	Approve Grant of Securities to Dig Howitt	For	For
6.1	Adopt New Constitution	For	For
7.1	Approve Proportional Takeover Provisions in the Proposed Constitution	For	For

dormakaba Holding AG

Meeting Date: 10/20/2020

Country: Switzerland

Meeting Type: Annual

Ticker: DOKA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

dormakaba Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 10.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Amend Corporate Purpose	For	For
4.2	Amend Articles Re: Powers of the Nomination and Compensation Committee	For	For
4.3	Amend Articles Re: Annulment of the Contribution in Kind Clause	For	For
4.4	Amend Articles Re: Editorial Changes	For	For
5.1	Reelect Riet Cadonau as Director and Board Chairman	For	For
5.2	Reelect Hans Hess as Director	For	For
5.3	Reelect Jens Birgersson as Director	For	For
5.4	Reelect Stephanie Brecht-Bergen as Director	For	For
5.5	Reelect Daniel Daeniker as Director	For	Against
<i>Blended Rationale: Board of directors elections (Items 5.1-5.10)A vote AGAINST Daniel Daeniker is warranted because he is non-independent and is currently the chair of the audit committee.A vote FOR Riet Cadonau as board director and chair is considered warranted, given that it has been confirmed that he will step down as CEO effective April 1, 2021.Votes FOR the remaining proposed nominees are warranted due to a lack of concerns.Compensation committee elections (Items 6.1-6.3)Votes FOR the proposed nominees are warranted.</i>			
5.6	Reelect Karina Dubs-Kuenzle as Director	For	For
5.7	Reelect Hans Gummert as Director	For	For
5.8	Reelect John Heppner as Director	For	For
5.9	Reelect Christine Mankel as Director	For	For
5.10	Elect John Liu as Director	For	For
6.1	Reappoint Hans Hess as Member of the Nomination and Compensation Committee	For	For
6.2	Appoint Stephanie Brecht-Bergen as Member of the Nomination and Compensation Committee	For	For
6.3	Appoint John Heppner as Member of the Nomination and Compensation Committee	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

dormakaba Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Designate Keller KLG as Independent Proxy	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	For
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

First Abu Dhabi Bank PJSC

Meeting Date: 10/20/2020 **Country:** United Arab Emirates
Meeting Type: Special **Ticker:** FAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Transfer of Ownership of Legacy First Gulf Bank Banking License to ADQ Holding to Establish a Fully Digitalized UAE Bank in Exchange of 10% of the Proposed Bank and an Additional 10% in it's Initial Public Offering	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted due to lack of sufficient disclosure and the potential conflict of interest.

Haitong Securities Co. Ltd.

Meeting Date: 10/20/2020 **Country:** China
Meeting Type: Special **Ticker:** 6837

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2020 Interim Profit Distribution Plan	For	For
2	Elect Dong Xiaochun as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haitong Securities Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed article amendments in relation to the Party Committee are not considered to adequately provide for accountability and transparency to shareholders.</i>			
4	Elect Ruan Feng as Supervisor	For	For

Haitong Securities Co., Ltd.

Meeting Date: 10/20/2020 **Country:** China
Meeting Type: Special **Ticker:** 6837

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
ORDINARY RESOLUTIONS			
1	Approve 2020 Interim Profit Distribution Plan	For	For
2	Elect Dong Xiaochun as Supervisor	For	For
3	Elect Ruan Feng as Supervisor	For	For
SPECIAL RESOLUTION			
1	Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed article amendments in relation to the Party Committee are not considered to adequately provide for accountability and transparency to shareholders.</i>			

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 10/20/2020 **Country:** China
Meeting Type: Special **Ticker:** 3347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
2	Approve Change of Registered Capital	For	For
3	Approve Change of Registered Address	For	For
4	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would enable the company to call class meetings or class general meetings with shorter notice period.</i>			
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would enable the company to call class meetings or class general meetings with shorter notice period.</i>			

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 10/20/2020

Country: China

Meeting Type: Special

Ticker: 3347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
2	Approve Change of Registered Capital	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 10/20/2020

Country: China

Meeting Type: Special

Ticker: 3347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
2	Approve Change of Registered Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Change of Registered Address	For	For
4	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would enable the company to call class meetings or class general meetings with shorter notice period.</i>			
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would enable the company to call class meetings or class general meetings with shorter notice period.</i>			

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 10/20/2020 **Country:** China
Meeting Type: Special **Ticker:** 3347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF A SHARES			
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
2	Approve Change of Registered Capital	For	For

JG Summit Holdings, Inc.

Meeting Date: 10/20/2020 **Country:** Philippines
Meeting Type: Special **Ticker:** JGS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Declaration of a Stock Dividend Equivalent to Five Percent (5%) of the Total Issued and Outstanding Shares of the Corporation	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the underlying terms of the proposed reclassification of non-voting preferred shares do not warrant shareholder support as detailed under Item 2.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JG Summit Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Amendment of the Articles of Incorporation in Order to Re-Classify the Preferred Non-Voting Shares into Preferred Voting Shares and Modify the Dividend Features of the Preferred Voting Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the reclassification of preferred non-voting shares into preferred voting shares, each carrying a one vote per share, would materially dilute the voting rights of holders of voting securities.</i>			
3	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

OCI NV

Meeting Date: 10/20/2020 **Country:** Netherlands
Meeting Type: Special **Ticker:** OCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2	Elect Heike Van De Kerkhof as Non-Executive Director	For	For
3	Close Meeting		

Origin Energy Limited

Meeting Date: 10/20/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** ORG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Maxine Brenner as Director	For	For
3	Approve Remuneration Report	For	Against
4	***Withdrawn Resolution*** Approve Grant of Restricted Share Rights to Frank Calabria		
5a	Approve the Amendments to the Company's Constitution	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Origin Energy Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5b	Approve Consent and Fracking	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted due to the following reasons:- Adoption of the proposal should serve to further strengthen Origin's commitment to Indigenous Peoples' rights, as well as augment its existing Indigenous People's rights-related oversight mechanisms.</i>		
5c	Approve Lobbying and COVID-19 Recovery	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the company and its shareholders would continue to benefit from a regular review and disclosure regarding the alignment between the company's stated policies and commitments to the Paris Agreement. In addition, there appears to be areas of inconsistency between the Company's climate policies and those of its industry associations.</i>		

Raiffeisen Bank International AG

Meeting Date: 10/20/2020

Country: Austria

Meeting Type: Annual

Ticker: RBI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify Deloitte as Auditors for Fiscal 2021	For	For
6.1	Elect Erwin Hameseder as Supervisory Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Erwin Hameseder, Klaus Buchleitner, Heinz Konrad, and Reinhard Mayr are warranted because of the failure to establish a sufficiently independent board.</i>		
6.2	Elect Klaus Buchleitner as Supervisory Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Erwin Hameseder, Klaus Buchleitner, Heinz Konrad, and Reinhard Mayr are warranted because of the failure to establish a sufficiently independent board.</i>		
6.3	Elect Reinhard Mayr as Supervisory Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Erwin Hameseder, Klaus Buchleitner, Heinz Konrad, and Reinhard Mayr are warranted because of the failure to establish a sufficiently independent board.</i>		
6.4	Elect Heinz Konrad as Supervisory Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Erwin Hameseder, Klaus Buchleitner, Heinz Konrad, and Reinhard Mayr are warranted because of the failure to establish a sufficiently independent board.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because the issuance request, when combined with the existing authorized capital pool approved at the 2019 AGM, could result in a potentially excessive dilution of 60 percent.</i>			
11	Approve Creation of EUR 100.3 Million Pool of Capital to Guarantee Conversion Rights	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because the issuance request, when combined with the existing authorized capital pool approved at the 2019 AGM, could result in a potentially excessive dilution of 60 percent.</i>			
12	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company has bundled a set of amendments that could have been submitted for shareholder approval under separate items. The amendments include the possibility to exclude shareholders' preemptive rights, which could result in an excessive level of dilution for shareholders.</i>			
13	Approve Spin-Off Agreement with Raiffeisen Centrobank AG	For	For

Stockland

Meeting Date: 10/20/2020

Country: Australia

Meeting Type: Annual/Special

Ticker: SGP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Kate McKenzie as Director	For	For
3	Elect Tom Pockett as Director	For	For
4	Elect Andrew Stevens as Director	For	For
5	Approve Remuneration Report	For	For
6	Approve Renewal of Termination Benefits Framework	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tabcorp Holdings Limited

Meeting Date: 10/20/2020

Country: Australia

Meeting Type: Annual

Ticker: TAH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Bruce Akhurst as Director	For	For
2b	Elect Anne Brennan as Director	For	For
2c	Elect David Gallop as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to David Attenborough	For	Against

Blended Rationale: A vote AGAINST the grant of performance rights to CEO David Attenborough is warranted. Persisting concerns with the LTI grant continue, noting also that 35 percent of votes against at the 2019 AGM were against the LTI grant at the time.- The quantum of the award of \$3 million is excessive compared to market median.- The CEO has announced his intentions to retire by the end of the first half of calendar year 2021. This grant is inconsistent with local and global market practices, in which LTI grants are not made to executives shortly before their planned retirements.

Banco Macro SA

Meeting Date: 10/21/2020

Country: Argentina

Meeting Type: Special

Ticker: BMA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Consider Holding of Shareholders' Meeting Remotely	For	For
2	Designate Two Shareholders to Sign Minutes of Meeting	For	For
3	Consider Supplementary Dividend to Increase Cash Dividend Amount Approved by AGM/EGM on April 30, 2020; Set Dividend Amount; Decrease Discretionary Reserve for Future Distributions of Earnings	For	For

China Communications Services Corporation Limited

Meeting Date: 10/21/2020

Country: China

Meeting Type: Special

Ticker: 552

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Communications Services Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Huang Xiaoqing as Director, Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Him and Authorize Board to Fix His Remuneration	For	For

China Oilfield Services Limited

Meeting Date: 10/21/2020 **Country:** China
Meeting Type: Special **Ticker:** 2883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Zhao Shunqiang as Director	For	For
2	Elect Peng Wen as Supervisor	For	For

Japan Logistics Fund, Inc.

Meeting Date: 10/21/2020 **Country:** Japan
Meeting Type: Special **Ticker:** 8967

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provision on Derivatives to Match Regulatory Guidelines - Amend Asset Management Compensation	For	For
2	Elect Executive Director Kameoka, Naohiro	For	For
3	Elect Alternate Executive Director Ogaku, Yasushi	For	For
4.1	Elect Supervisory Director Araki, Toshima	For	For
4.2	Elect Supervisory Director Azuma, Tetsuya	For	For
4.3	Elect Supervisory Director Kikuchi, Yumiko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lojas Renner SA

Meeting Date: 10/21/2020

Country: Brazil

Meeting Type: Special

Ticker: LREN3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Alternate Fiscal Council Member	For	For
2	Elect Vanderlei Dominguez da Rosa as Alternate Fiscal Council Member	For	For
3	Amend Stock Option Plan Re: Clause 7	For	For
4	Amend Stock Option Plan Re: Clause 13	For	For
5	Amend Stock Option Plan Re: Clause 13	For	Against
<i>Blended Rationale: Under these agenda items, the company proposes to amend its stock option plan, originally approved by shareholders in 2015. The amendments are being presented separately, therefore allowing shareholders to vote on each proposed change separately. Vote FOR Items 3, 4, and 6 are warranted since there are no known concerns regarding the proposed amendments. Under Item 5, the company proposes to grant the board authority to pay unvested awards in the case of termination. Given the broad scope of the proposed new board authority and the lack of a rationale, this request does not warrant shareholder support.</i>			
6	Amend Stock Option Plan Re: Clause 15	For	For
7	Amend Restricted Stock Plan Re: Clause 8	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The overall terms of the plan, most notably the lack of clearly-stated performance conditions for the vesting of full value shares, do not appear to adequately align the interests of its beneficiaries and those of the shareholders; and- The company has not presented a rationale for the proposal to grant board authority to accelerate unvested awards in the context of the termination of plan's participants.</i>			
8	Amend Restricted Stock Plan Re: Clause 8	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The overall terms of the plan, most notably the lack of clearly-stated performance conditions for the vesting of full value shares, do not appear to adequately align the interests of its beneficiaries and those of the shareholders; and- The company has not presented a rationale for the proposal to grant board authority to accelerate unvested awards in the context of the termination of plan's participants.</i>			
9	Amend Restricted Stock Plan Re: Clause 10	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The overall terms of the plan, most notably the lack of clearly-stated performance conditions for the vesting of full value shares, do not appear to adequately align the interests of its beneficiaries and those of the shareholders; and- The company has not presented a rationale for the proposal to grant board authority to accelerate unvested awards in the context of the termination of plan's participants.</i>			
10	Amend Article 5 to Reflect Changes in Capital	For	For
11	Amend Article 16	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the increase of the board term from one to two years would prevent shareholders from holding directors accountable on an annual basis.</i>			
12	Remove Article 17	For	For
13	Amend Article 22	For	For
14	Amend Article 22	For	For
15	Amend Article 25	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lojas Renner SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Amend Article 25	For	For
17	Amend Article 28	For	For
18	Amend Article 28	For	For
19	Amend Article 31	For	For
20	Renumber Articles	For	For
21	Consolidate Bylaws	For	For

PT Bank Mandiri (Persero) Tbk

Meeting Date: 10/21/2020 **Country:** Indonesia
Meeting Type: Special **Ticker:** BMRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes in Boards of Company	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

Triple Point Social Housing Reit Plc

Meeting Date: 10/21/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** SOHO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity Pursuant to the Issue	For	For
2	Authorise Issue of Equity Pursuant to the Placing Programme	For	For
3	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Issue	For	For
4	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Programme	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

TURKCELL Iletisim Hizmetleri AS

Meeting Date: 10/21/2020

Country: Turkey

Meeting Type: Annual

Ticker: TCELL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign the Meeting Minutes	For	For
3	Amend Company Articles	For	For
4	Accept Board Report	For	For
5	Accept Audit Report	For	For
6	Accept Financial Statements	For	For
7	Approve Discharge of Board	For	For
8	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	For
9	Ratify Director Appointment	For	For
10	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
11	Ratify External Auditors	For	For
12	Approve Allocation of Income	For	For
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Close Meeting		

Zueblin Immobilien Holding AG

Meeting Date: 10/21/2020

Country: Switzerland

Meeting Type: Special

Ticker: ZUBN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zueblin Immobilien Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposal Submitted by Ketom AG, Wiederkehr Associates AG and Dr.Hans-Rudolf und Ursina Schaeerli (Die Aktionärsgruppe)		
1	Elect David Schaeerli as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the shareholder proposal is warranted because the board of directors would have insufficient independence levels following the proposed election.</i>		
2	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

ageas SA/NV

Meeting Date: 10/22/2020

Country: Belgium

Meeting Type: Special

Ticker: AGS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2	Approve Dividends of EUR 2.38 Per Share	For	For
3	Elect Hans De Cuyper as Director	For	For
4	Approve Remuneration of the CEO	For	For
5	Approve Transition Fee of Jozef De Mey	For	For
6	Close Meeting		

APA Group

Meeting Date: 10/22/2020

Country: Australia

Meeting Type: Annual

Ticker: APA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

APA Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Peter Wasow as Director	For	For
3	Elect Shirley In't Veld as Director	For	For
4	Elect Rhoda Phillippo as Director	For	For
5	Approve Grant of Performance Rights to Robert Wheals	For	For
6	Approve the Amendments to the Constitution of Australian Pipeline Trust	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted. The proposed amendment to the constitutions appears to provide the possibility for virtual-only securityholder meetings. While there are benefits from allowing participation at securityholder meetings via electronic means, virtual-only meetings are presently not permitted in this market (except in COVID environment) and not supported as good governance.</i>			
7	Approve the Amendments to the Constitution of APT Investment Trust	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted. The proposed amendment to the constitutions appears to provide the possibility for virtual-only securityholder meetings. While there are benefits from allowing participation at securityholder meetings via electronic means, virtual-only meetings are presently not permitted in this market (except in COVID environment) and not supported as good governance.</i>			
8	Elect Victoria Walker as Director	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted. The proposed amendment to the constitutions appears to provide the possibility for virtual-only securityholder meetings. While there are benefits from allowing participation at securityholder meetings via electronic means, virtual-only meetings are presently not permitted in this market (except in COVID environment) and not supported as good governance.</i>			

Auckland International Airport Ltd.

Meeting Date: 10/22/2020

Country: New Zealand

Meeting Type: Annual

Ticker: AIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Julia Hoare as Director	For	For
2	Authorize Board to Fix Remuneration of the Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AVIC Electromechanical Systems Co., Ltd.

Meeting Date: 10/22/2020

Country: China

Meeting Type: Special

Ticker: 002013

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Zhang Kunhui as Non-independent Director	For	For
1.2	Elect Ji Ruidong as Non-independent Director	For	For
1.3	Elect Wang Jiangang as Non-independent Director	For	For
1.4	Elect Chen Yuanming as Non-independent Director	For	For
1.5	Elect Zhou Chunhua as Non-independent Director	For	For
1.6	Elect Wang Shugang as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Zhang Guohua as Independent Director	For	For
2.2	Elect Jing Xu as Independent Director	For	For
2.3	Elect Zhang Jinchang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Wu Xingquan as Supervisor	For	For
3.2	Elect Wang Xuebai as Supervisor	For	For
3.3	Elect Zhang Pengbin as Supervisor	For	For

Bank Hapoalim BM

Meeting Date: 10/22/2020

Country: Israel

Meeting Type: Annual

Ticker: POLI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank Hapoalim BM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Reappoint Somekh Chaikin and Ziv Haft as Joint Auditors Regarding Items 3-5: Reelect/ Elect Two External Directors Out of a Pool of Three External Directors Nominees, Nominated By the Nomination Committee	For	For
3	Reelect Ronit Abramson Rokach as External Director	For	For
4	Elect Issawi Frij as External Director	For	Abstain
<p><i>Blended Rationale: A vote FOR the election of Stanley Fischer and Tamar Bar-Noy Gotlin (items 7 and 8) is warranted due to lack of concern regarding their suitability to serve as directors and as they possess relevant executive and public board experience. Considering that only two of the three candidates may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Israel Trau (item 6) is warranted.</i></p>			
5	Reelect Dalia Lev as External Director Regarding Items 6-8: Elect Two Directors Out of a Pool of Three Directors Nominees, Nominated By the Nomination Committee	For	For
6	Elect Israel Trau as Director	For	Abstain
<p><i>Blended Rationale: A vote FOR the election of Stanley Fischer and Tamar Bar-Noy Gotlin (items 7 and 8) is warranted due to lack of concern regarding their suitability to serve as directors and as they possess relevant executive and public board experience. Considering that only two of the three candidates may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Israel Trau (item 6) is warranted.</i></p>			
7	Elect Stanley Fischer as Director	For	For
8	Elect Tamar Bar-Noy Gotlin as Director	For	For
9	Approve Amended Compensation Policy for the Directors and Officers of the Company	For	For
10	Approve Employment Terms of Ruben Krupik, Chairman	For	For
11	Approve Amended Employment Terms of Dov Kotler, CEO	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against

Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.

Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank Hapoalim BM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

Charter Hall Long WALE REIT

Meeting Date: 10/22/2020

Country: Australia

Meeting Type: Annual

Ticker: CLW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Glenn Fraser as Director	For	For
2	Ratify Past Issuance of Stapled Securities to Institutional, Professional and Other Wholesale Investors	For	For

China Communications Construction Company Limited

Meeting Date: 10/22/2020

Country: China

Meeting Type: Special

Ticker: 1800

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Communications Construction Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Wang Tongzhou as Director	For	For

China Communications Construction Company Limited

Meeting Date: 10/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 1800

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	EGM BALLOT FOR HOLDERS OF A SHARES ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Wang Tongzhou as Director	For	For

Crown Resorts Limited

Meeting Date: 10/22/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** CWN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Jane Halton as Director	For	For
2b	Elect John Horvath as Director	For	For
2c	Elect Guy Jalland as Director	For	Against
3	Elect Bryan Young as Director	Against	Against
4	Approve Remuneration Report	For	For
5	Appoint KPMG as Auditor of the Company	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FamilyMart Co., Ltd.

Meeting Date: 10/22/2020

Country: Japan

Meeting Type: Special

Ticker: 8028

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	None	Against
<i>Blended Rationale: A vote AGAINST this shareholder proposal is warranted because:- The board of FamilyMart did not recommend that shareholders tender their shares to the offer because of concerns over the tender offer price, and shareholders will find it difficult to support the request made in connection with the tender offer in question.- Opposing this item would enable shareholders to express concerns over parent Itochu Corp's attempt to squeeze out minority shareholders of FamilyMart at a low price, and to take advantage of the company's shareholder composition and the inability of passive investors to sell to set a lower threshold and a lower tender offer price.</i>			
2	Amend Articles to Decrease Authorized Capital	None	Against
<i>Blended Rationale: A vote AGAINST this shareholder proposal is warranted because:- This is proposed in connection with a reverse stock split which does not appear beneficial to minority shareholders.</i>			

Magellan Financial Group Ltd.

Meeting Date: 10/22/2020

Country: Australia

Meeting Type: Annual

Ticker: MFG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3a	Elect John Eales as Director	For	For
3b	Elect Robert Fraser as Director	For	Against
<i>Blended Rationale: A vote FOR the re-election of independent directors John Eales (Item 3a) and Karen Phin (Item 3c) is warranted as there are no material concerns regarding board and committee composition resulting from their nomination.A vote AGAINST the re-election of Robert Fraser (Item 3b) is warranted as he is a non-independent director on a board that is not majority independent (only 43-percent independent). He is also a non-independent member of key board committees that are not fully independent, namely the Audit & Risk Committee for which he chairs (only 33-percent independent). Mr. Fraser is classified as non-independent by Sustainability Advisory Services due to a professional relationship between the company and Taylor Collison Ltd, a firm where he is a director and principal.</i>			
3c	Elect Karen Phin as Director	For	For

MCUBS MidCity Investment Corp.

Meeting Date: 10/22/2020

Country: Japan

Meeting Type: Special

Ticker: 3227

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MCUBS MidCity Investment Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with Japan Retail Fund Investment	For	For
2	Terminate Asset Management Contract	For	For
3	Amend Articles To Change Fiscal Term End	For	For

Saudi Arabian Mining Co.

Meeting Date: 10/22/2020 Country: Saudi Arabia
Meeting Type: Special Ticker: 1211

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Elect Mussaed Al Ouhali as Director	For	For
2.1	Elect Yassir Al Ramyan as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage. Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background. ABSTAIN votes for the remaining Items are warranted.</i>		
2.2	Elect Khalid Al Mudeifir as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage. Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background. ABSTAIN votes for the remaining Items are warranted.</i>		
2.3	Elect Richard O'Brien as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage. Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background. ABSTAIN votes for the remaining Items are warranted.</i>		
2.4	Elect Samuel Walsh as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage. Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background. ABSTAIN votes for the remaining Items are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Arabian Mining Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Ganesh Kishore as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.6	Elect Mohammed Al Qahtani as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.7	Elect Mussaed Al Ouhali as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.8	Elect Suleiman Al Quiez as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.9	Elect Abdulazeez Al Jarbouaa as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.10	Elect Abdullah Al Doussari as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.11	Elect Nabeelah Al Tunisi as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.12	Elect Abdullah Al Fifi as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.13	Elect Yahia Al Shinqiti as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Arabian Mining Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.14	Elect Sameer Haddad as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.15	Elect Mohammed Al Ghamdi as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.16	Elect Fahad Al Shamri as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.17	Elect Hussam Al Deen Sadaqah as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.18	Elect Abdulwahab Abu kweek as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.19	Elect Ghassan Kashmiri as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.20	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.21	Elect Mohammed Al Anzi as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.22	Elect Abdullah Al Husseini as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Arabian Mining Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.23	Elect Tariq Lenjawi as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.24	Elect Amr Khashaqji as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.25	Elect Hamad Al Fouzan as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.26	Elect Adil Hashim as Director	None	For
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.27	Elect Abdulazeez Al Habardi as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.28	Elect Abdulrahman Al Khayal as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.29	Elect Shakir Al Oteibi as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.30	Elect Mutlaq Al Anzi as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		
2.31	Elect Abdulrahman Al Zahrani as Director	None	Abstain
	<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Arabian Mining Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.32	Elect Saad Al Haqeel as Director	None	Abstain
<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>			
2.33	Elect Abdulrahman Badaoud as Director	None	Abstain
<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>			
2.34	Elect Mohammed Al Suweid as Director	None	Abstain
<i>Blended Rationale: Votes FOR Items 2.1- 2.3, 2.7 and 2.8 are warranted as the candidates know the company's specificities or have the experience to manage.Votes FOR Items 2.9-2.12, 2.17, and 2.26 are warranted as these candidates will bring independence to the company's board and could enhance the board's skill set, given their expertise and background.ABSTAIN votes for the remaining Items are warranted.</i>			
3	Elect Members of Audit Committee and Approve its Charter and the Remuneration of Its Members	For	For

Seagate Technology plc

Meeting Date: 10/22/2020

Country: Ireland

Meeting Type: Annual

Ticker: STX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Adams	For	Do Not Vote
1b	Elect Director Judy Bruner	For	Do Not Vote
1c	Elect Director Michael R. Cannon	For	Do Not Vote
1d	Elect Director William T. Coleman	For	Do Not Vote
1e	Elect Director Jay L. Geldmacher	For	Do Not Vote
1f	Elect Director Dylan G. Haggart	For	Do Not Vote
1g	Elect Director Stephen J. Luczo	For	Do Not Vote
1h	Elect Director William D. Mosley	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Seagate Technology plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Stephanie Tilenius	For	Do Not Vote
1j	Elect Director Edward J. Zander	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
4	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Adams	For	For
1b	Elect Director Judy Bruner	For	For
1c	Elect Director Michael R. Cannon	For	For
1d	Elect Director William T. Coleman	For	For
1e	Elect Director Jay L. Geldmacher	For	For
1f	Elect Director Dylan G. Haggart	For	For
1g	Elect Director Stephen J. Luczo	For	For
1h	Elect Director William D. Mosley	For	For
1i	Elect Director Stephanie Tilenius	For	For
1j	Elect Director Edward J. Zander	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Determine Price Range for Reissuance of Treasury Shares	For	For

Skanska AB

Meeting Date: 10/22/2020

Country: Sweden

Meeting Type: Special

Ticker: SKA.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Skanska AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Dividends of SEK 3.25 Per Share	For	For

SSGA SPDR ETFs Europe II Plc - SPDR Thomson Reuters Glob Convertible Bd UCITS ET

Meeting Date: 10/22/2020

Country: Ireland

Meeting Type: Annual

Ticker: ZPRC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify PricewaterhouseCoopers as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Review the Company's Affairs	For	For
5	Transact Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because:- Shareholders do not know in advance what business may be considered under this item.

Suncorp Group Limited

Meeting Date: 10/22/2020

Country: Australia

Meeting Type: Annual

Ticker: SUN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suncorp Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Grant of Performance Rights to Steve Johnston	For	For
3a	Elect Elmer Funke Kupper as Director	For	For
3b	Elect Simon Machell as Director	For	For

Aluminum Corporation of China Limited

Meeting Date: 10/23/2020 Country: China
Meeting Type: Special Ticker: 2600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve New Financial Services Agreement and the Relevant Caps	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.

Aluminum Corporation of China Limited

Meeting Date: 10/23/2020 Country: China
Meeting Type: Special Ticker: 2600

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve New Financial Services Agreement and the Relevant Caps	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.

Dexus

Meeting Date: 10/23/2020 Country: Australia
Meeting Type: Annual Ticker: DXS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dexus

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Approve Grant of Performance Rights to Darren Steinberg	For	For
3.1	Elect Patrick Allaway as Director	For	For
3.2	Elect Richard Sheppard as Director	For	For
3.3	Elect Peter St George as Director	For	For

Etalon Group Plc

Meeting Date: 10/23/2020 **Country:** Cyprus
Meeting Type: Annual **Ticker:** ETLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Ratify Deloitte Limited as Auditors	For	For
4	Authorize Board to Fix Auditors Remuneration	For	For

Great Wall Motor Company Limited

Meeting Date: 10/23/2020 **Country:** China
Meeting Type: Special **Ticker:** 2333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Capital Increase and Related Party Transaction	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Husqvarna AB

Meeting Date: 10/23/2020

Country: Sweden

Meeting Type: Special

Ticker: HUSQ.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5.a	Designate Ricard Wennerklint as Inspector of Minutes of Meeting	For	For
5.b	Designate Henrik Didner as Inspector of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Approve Dividends of SEK 2.25 Per Share	For	For
8	Amend Articles	For	For
9	Close Meeting		

Insurance Australia Group Ltd.

Meeting Date: 10/23/2020

Country: Australia

Meeting Type: Annual

Ticker: IAG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Simon Allen as Director	For	For
3	Elect Duncan Boyle as Director	For	For
4	Elect Sheila McGregor as Director	For	For
5	Elect Jonathan Nicholson as Director	For	For
6	Adopt New Constitution	For	For
7	Approve Proportional Takeover Provisions	For	For
8	Approve the Amendments to the Company's Constitution	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Insurance Australia Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve IAG World Heritage Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as this would ensure the company's commitment to protect World Heritage sites and to guarantee that the company's focus is on its long-term interests of maintaining a thriving community and environment.</i>			
10	Approve Relationship with Industry Associations	Against	Against
11	Approve Issuance of Executive Performance Rights to Nicholas Hawkins	For	For

Japan Retail Fund Investment Corp.

Meeting Date: 10/23/2020 **Country:** Japan
Meeting Type: Special **Ticker:** 8953

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with MCUBS MidCity Investment Corp.	For	For
2	Amend Articles To Change REIT Name - Amend Permitted Investment Types - Amend Limits for Borrowings and Investment Corporation Bonds - Amend Audit Fee	For	For

Mango Excellent Media Co., Ltd.

Meeting Date: 10/23/2020 **Country:** China
Meeting Type: Special **Ticker:** 300413

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	For
APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT			
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Target Parties and Subscription Manner	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mango Excellent Media Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Approve Reference Date, Issue Price and Pricing Basis	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Amount and Usage of Raised Funds	For	For
2.7	Approve Restriction Period Arrangement	For	For
2.8	Approve Listing Location	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Demonstration Analysis Report in Connection to Private Placement	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For

Northern Trust Global Funds Plc - Euro Liquidity Fund (the)

Meeting Date: 10/23/2020

Country: Ireland

Meeting Type: Annual

Ticker: PGRYC2.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify KPMG as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For
3	Elect Marie Dzanis as Director	For	For
4	Elect Claire Cawley as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Qantas Airways Limited

Meeting Date: 10/23/2020

Country: Australia

Meeting Type: Annual

Ticker: QAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Maxine Brenner as Director	For	For
2.2	Elect Jacqueline Hey as Director	For	For
2.3	Elect Michael L'Estrange as Director	For	For
3	Approve Participation of Alan Joyce in the Long Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST the grant of performance rights to CEO Allan Joyce is warranted for the following reasons:- The relative TSR measures continue to permit vesting on a relative basis despite potential massive losses in shareholder value as seen in FY20, without board discretion or a positive TSR gateway, which may lead to a misalignment between pay and performance (refer Remuneration Report analysis),- The quantum of the CEO's LTI is excessive compared to market, which was increased from a \$4 million grant to \$5 million in line with the board's desire to increase the weighting of the LTI and corresponding reduction in the target weighting of the STI for FY21, and- The increased weighting of the LTI has resulted in the issuance of 81 percent more performance rights relative to the CEO's FY20 LTI, which provides a significant, asymmetrical upside opportunity for the CEO relative to shareholders, such as in a situation where the company's stock price merely recovers to near one-half of the level where the shares traded at prior to the COVID-19 pandemic.</i>			
4	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Problematic structural issues are observed in certain elements of the pay program, which have contributed to a high level of concern for misalignment in quantitative pay-for-performance in the year under review. While fixed remuneration reductions to CEO, executive KMP and directors is noted and the cancellation of STI bonuses is appropriately aligned with the \$1.96 billion loss reported for FY20, nevertheless, executive KMP have derived a misaligned bonus through vesting of 50 percent of the FY18 LTI. LTI vesting is inconsistent with the company terminating and standing down thousands of employees, cancellation of shareholder dividends, and \$500 million in Government assistance, including substantial JobKeeper subsidies, through which the government paid the wages of a large number of employees. Shareholder returns over the one- and three-year periods turned negative and there appears no positive TSR gateway prior to vesting or use of Board discretion to reduce LTI vesting where bonus outcomes are completely misaligned with shareholder and employee outcomes. Furthermore, there are additional concerns in the reweighting of the STI and LTI for FY21 and the associated grant of the FY21 LTI to the CEO which incorporates a material 81 percent increase in the grant of performance rights compared to the prior year. Given the lower share price and the high LTI opportunity as a percentage of the CEO's fixed remuneration, there is a disproportionate benefit in future LTI vesting compared with any potential recovery of shareholder value.</i>			
5	Ratify Past Issuance of Shares to Existing and New Institutional Investors	For	For

Tufton Oceanic Assets Ltd.

Meeting Date: 10/23/2020

Country: Guernsey

Meeting Type: Annual

Ticker: SHIP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tufton Oceanic Assets Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify PricewaterhouseCoopers CI LLP as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Approve Remuneration of Directors	For	For
5	Re-elect Robert King as Director	For	For
6	Re-elect Stephen Le Page as Director	For	For
7	Re-elect Paul Barnes as Director	For	For
8	Elect Christine Rodsaether as Director	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For
10	Approve Dividend Policy	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For

Zheshang Securities Co., Ltd.

Meeting Date: 10/23/2020 **Country:** China
Meeting Type: Special **Ticker:** 601878

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
2.1	Elect Jiang Zhaohui as Non-independent Director	For	For

Eastern Co. (Egypt)

Meeting Date: 10/25/2020 **Country:** Egypt
Meeting Type: Annual **Ticker:** EAST

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eastern Co. (Egypt)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2020	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
3	Accept Financial Statements and Statutory Reports for FY 2020	For	Against
<i>Blended Rationale: A vote AGAINST the approval of the annual accounts is warranted, due to concerns related to the lack of an expert study on employee benefits, in addition to the understatement of the cost of sales and increase gross profit regarding the debt adjustment on tobacco raw materials stock balance.</i>			
4	Approve Allocation of Income and Dividends	For	For
5	Approve Employee Raise Starting 1/7/2020	For	For
6	Approve Board Decisions and Discharge of Chairman and Directors for FY 2020	For	Against
<i>Blended Rationale: Given the concerns highlighted by the auditor, a vote AGAINST is warranted.</i>			
7	Approve Remuneration of Directors for FY 2021	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
9	Approve Related Party Transactions Re: SAP Company, Zaki Hisham & Partners, Atlas Copco Company and All other Related Party Transactions for FY 2020/2021	For	For
10	Approve Writing Off Lands That are no Longer Owned by the Company Due to Judicial Ruling and Waiving Off Company's Land in Arish City to a Sovereign Authority Due to Expiration of License	For	For
11	Approve Charitable Donations for FY 2020 and FY 2021	For	For

Banco Santander SA

Meeting Date: 10/26/2020

Country: Spain

Meeting Type: Special

Ticker: SAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income and Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.A	Fix Number of Directors at 15	For	For
2.B	Elect Ramon Martin Chavez Marquez as Director	For	For
3.A	Approve Company's Balance Sheet as of June 30, 2020	For	For
3.B	Approve Bonus Share Issue	For	For
4	Approve Distribution of Share Issuance Premium	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

CREALOGIX Holding AG

Meeting Date: 10/26/2020

Country: Switzerland

Meeting Type: Annual

Ticker: CLXN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Bruno Richle as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Bruno Richle are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Morigato, and Christoph Schmid are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Bruno Richle as board chair is also warranted because his election to the board does not warrant support. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i>			
4.1.2	Reelect Richard Dratva as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Bruno Richle are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Morigato, and Christoph Schmid are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Bruno Richle as board chair is also warranted because his election to the board does not warrant support. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i>			
4.1.3	Reelect Ralph Morigato as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Bruno Richle are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Morigato, and Christoph Schmid are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Bruno Richle as board chair is also warranted because his election to the board does not warrant support. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CREALOGIX Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.4	Reelect Rudolf Noser as Director	For	For
4.1.5	Reelect Christoph Schmid as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Bruno Richle are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Morigato, and Christoph Schmid are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Bruno Richle as board chair is also warranted because his election to the board does not warrant support. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i></p>			
4.2	Reelect Bruno Richle as Board Chairman	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Bruno Richle are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Morigato, and Christoph Schmid are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Bruno Richle as board chair is also warranted because his election to the board does not warrant support. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i></p>			
4.3.1	Reappoint Bruno Richle as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Bruno Richle are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Morigato, and Christoph Schmid are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Bruno Richle as board chair is also warranted because his election to the board does not warrant support. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i></p>			
4.3.2	Reappoint Christoph Schmid as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Bruno Richle are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Bruno Richle, Richard Dratva, Ralph Morigato, and Christoph Schmid are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Bruno Richle as board chair is also warranted because his election to the board does not warrant support. A vote FOR the independent nominee Rudolf Noser is warranted due to a lack of concerns.</i></p>			
4.4	Ratify PriceWaterhouseCoopers AG as Auditors	For	For
4.5	Designate Marc Russenberger as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 660,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.6 Million	For	For
5.4	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Members of executive management are eligible to participate in an employee share purchase plan where shares are priced at a 30 percent discount. - Members of executive management may be eligible to receive free matching shares that are not subject to performance conditions upon the completion of a voluntary, additional vesting period. - Discretionary payments were awarded to executives during the year under review and the board has failed to provide a compelling rationale therefor.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CREALOGIX Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Cree, Inc.

Meeting Date: 10/26/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CREE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenda M. Dorchak	For	For
1.2	Elect Director John C. Hodge	For	For
1.3	Elect Director Clyde R. Hosein	For	For
1.4	Elect Director Darren R. Jackson	For	For
1.5	Elect Director Duy-Loan T. Le	For	For
1.6	Elect Director Gregg A. Lowe	For	For
1.7	Elect Director John B. Replogle	For	For
1.8	Elect Director Thomas H. Werner	For	For
1.9	Elect Director Anne C. Whitaker	For	For
2	Approve Qualified Employee Stock Purchase Plan	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Impala Platinum Holdings Ltd.

Meeting Date: 10/26/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** IMP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint Deloitte as Auditors of the Company	For	For
2.1	Re-elect Dawn Earp as Director	For	For
2.2	Re-elect Sydney Mufamadi as Director	For	For
2.3	Re-elect Babalwa Ngonyama as Director	For	For
2.4	Elect Thandi Orleyn as Director	For	For
2.5	Re-elect Preston Speckmann as Director	For	For
2.6	Re-elect Bernard Swanepoel as Director	For	For
3.1	Re-elect Dawn Earp as Member of the Audit Committee	For	For
3.2	Re-elect Peter Davey as Member of the Audit Committee	For	For
3.3	Re-elect Preston Speckmann as Member of the Audit Committee	For	For
4	Approve Remuneration Policy	For	For
5	Approve Remuneration Implementation Report	For	For
6	Authorise Board to Issue Shares for Cash	For	For
	Special Resolutions		
1.1	Approve Fees of the Chairperson of the Board	For	For
1.2	Approve Fees of the Lead Independent Director	For	For
1.3	Approve Fees of the Non-executive Directors	For	For
1.4	Approve Fees of the Audit Committee Chairperson	For	For
1.5	Approve Fees of the Audit Committee Member	For	For
1.6	Approve Fees of the Social, Transformation and Remuneration Committee Chairperson	For	For
1.7	Approve Fees of the Social, Transformation and Remuneration Committee Member	For	For
1.8	Approve Fees of the Nominations, Governance and Ethics Committee Chairperson	For	For
1.9	Approve Fees of the Nominations, Governance and Ethics Committee Member	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Approve Fees of the Health, Safety, Environment and Risk Committee Chairperson	For	For
1.11	Approve Fees of the Health, Safety, Environment and Risk Committee Member	For	For
1.12	Approve Fees of the Capital Allocation and Investment Committee Chairperson	For	For
1.13	Approve Fees of the Capital Allocation and Investment Committee Member	For	For
1.14	Approve Fees for Ad Hoc Meetings	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For
4	Amend Memorandum of Incorporation	For	For
5	Authorise Specific Repurchase of Shares from Gazelle Platinum Limited	For	For

NanJi E-Commerce Co., Ltd.

Meeting Date: 10/26/2020

Country: China

Meeting Type: Special

Ticker: 002127

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment to Establish a Company and Related Party Transactions	For	For

Sanan Optoelectronics Co. Ltd.

Meeting Date: 10/26/2020

Country: China

Meeting Type: Special

Ticker: 600703

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary	For	For
2	Approve Authorization of Board to Handle All Related Matters	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sanan Optoelectronics Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Appointment of Auditor and Internal Control Auditor as well as Payment of Remuneration	For	For

ATOS SE

Meeting Date: 10/27/2020 **Country:** France
Meeting Type: Special **Ticker:** ATO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Discussion About Medium-Term Orientation of the Company	For	For
2	Elect Edouard Philippe as Director	For	For
3	Authorize Filing of Required Documents/Other Formalities	For	For

BAIC Motor Corporation Limited

Meeting Date: 10/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 1958

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Jiang Deyi as Director	For	For
2	Elect Liao Zhenbo as Director	For	For

Charoen Pokphand Foods Public Co. Ltd.

Meeting Date: 10/27/2020 **Country:** Thailand
Meeting Type: Special **Ticker:** CPF

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Charoen Pokphand Foods Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Acquisition of Swine Business in China by a Subsidiary	For	For
3	Other Business		

Cintas Corporation

Meeting Date: 10/27/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CTAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	For	For
1b	Elect Director John F. Barrett	For	For
1c	Elect Director Melanie W. Barstad	For	For
1d	Elect Director Karen L. Carnahan	For	For
1e	Elect Director Robert E. Coletti	For	For
1f	Elect Director Scott D. Farmer	For	For
1g	Elect Director Joseph Scaminace	For	For
1h	Elect Director Ronald W. Tysoe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Political Contributions Disclosure	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's political expenditures and oversight of those expenditures would give shareholders a better understanding of the company's management of its political activities and related risks and benefits.

Dechra Pharmaceuticals PLC

Meeting Date: 10/27/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** DPH

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dechra Pharmaceuticals PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Paul Sandland as Director	For	For
6	Elect Alison Platt as Director	For	For
7	Re-elect Tony Rice as Director	For	For
8	Re-elect Ian Page as Director	For	For
9	Re-elect Anthony Griffin as Director	For	For
10	Re-elect Lisa Bright as Director	For	For
11	Re-elect Julian Heslop as Director	For	For
12	Re-elect Ishbel Macpherson as Director	For	For
13	Re-elect Lawson Macartney as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Guanghui Energy Co., Ltd.

Meeting Date: 10/27/2020

Country: China

Meeting Type: Special

Ticker: 600256

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guanghui Energy Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Lin Faxian as Non-independent Director	For	For
1.2	Elect Han Shifa as Non-independent Director	For	For
1.3	Elect Liang Xiao as Non-independent Director	For	For
1.4	Elect Ni Juan as Non-independent Director	For	For
1.5	Elect Ma Xiaoyan as Non-independent Director	For	For
1.6	Elect Liu Changjin as Non-independent Director	For	For
1.7	Elect Tan Bai as Non-independent Director	For	Against
	<i>Blended Rationale: A vote FOR nominees under Items 1.1-1.6, 1.8 & 2.1-2.4 and a vote AGAINST nominee under Item 1.7 is warranted considering the company's operational stability.</i>		
1.8	Elect Zhou Jianguyu as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Ma Fengyun as Independent Director	For	For
2.2	Elect Sun Jian as Independent Director	For	For
2.3	Elect Tan Xue as Independent Director	For	For
2.4	Elect Cai Zhenjiang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Wang Guolin as Supervisor	For	For
3.2	Elect Li Jianghong as Supervisor	For	For
3.3	Elect Li Xu as Supervisor	For	For
3.4	Elect Luo Zhijian as Supervisor	For	Against
	<i>Blended Rationale: A vote FOR nominees under Items 3.1-3.3 and a vote AGAINST nominee under Item 3.4 is warranted considering the company's operational stability.</i>		
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
5	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hengli Petrochemical Co., Ltd.

Meeting Date: 10/27/2020

Country: China

Meeting Type: Special

Ticker: 600346

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	For	For
2	Approve Draft and Summary on Employee Share Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the board has failed to provide details regarding the performance hurdles when the plan is fully funded by the company's reward fund.</i>			
3	Approve Management Method of Employee Share Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the board has failed to provide details regarding the performance hurdles when the plan is fully funded by the company's reward fund.</i>			
4	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the board has failed to provide details regarding the performance hurdles when the plan is fully funded by the company's reward fund.</i>			
5	Approve Investment and Construction of a PTA Project	For	For

Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.

Meeting Date: 10/27/2020

Country: China

Meeting Type: Special

Ticker: 002223

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
1.1	Elect Wu Qun as Non-independent Director	For	For
1.2	Elect Zhao Shuai as Non-independent Director	For	For
1.3	Elect Wang Lihua as Non-independent Director	For	For
1.4	Elect Zheng Hongzhe as Non-independent Director	For	For
1.5	Elect Chen Jianjun as Non-independent Director	For	For
1.6	Elect Wang Ruijie as Non-independent Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Yu Chun as Independent Director	For	For
2.2	Elect Wang Qianhua as Independent Director	For	For
2.3	Elect Wan Suiren as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Lv Yingfang as Supervisor	For	For
3.2	Elect Yu Xiongfeng as Supervisor	For	For
3.3	Elect Zhang Jinyan as Supervisor	For	For
3.4	Elect Ruan Lingbin as Supervisor	For	For

Kunlun Energy Company Limited

Meeting Date: 10/27/2020

Country: Bermuda

Meeting Type: Special

Ticker: 135

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Revised Annual Caps and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>		
2	Approve New Master Agreement, Continuing Connected Transactions Under Categories (a), (b), (c) and (d), Proposed Annual Caps and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>		

PT XL Axiata Tbk

Meeting Date: 10/27/2020

Country: Indonesia

Meeting Type: Special

Ticker: EXCL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT XL Axiata Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes in Board of Directors	For	For
2	Amend Articles of Association	For	For

Rolls-Royce Holdings Plc

Meeting Date: 10/27/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** RR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Rights Issue	For	For

Shanghai Electric Power Co., Ltd.

Meeting Date: 10/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 600021

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Hu Jiandong as Non-independent Director	For	For
2	Approve Change of Commitment Period of Assets for Issuance of Shares and Cash Payment to Purchase Assets	For	Against

Blended Rationale: A vote AGAINST is warranted given the proposal has failed to address the original concerns.

Shenzhen Energy Group Co., Ltd.

Meeting Date: 10/27/2020 **Country:** China
Meeting Type: Special **Ticker:** 000027

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Energy Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wei Zhongqian as Supervisor	For	For
2	Approve Issuance of Super Short-term Commercial Papers	For	For
3	Approve Issuance of Short-term Commercial Papers	For	For

Signify NV

Meeting Date: 10/27/2020 **Country:** Netherlands
Meeting Type: Special **Ticker:** LIGHT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Elect Francisco Javier van Engelen Sousa to Management Board	For	For

Tyro Payments Ltd.

Meeting Date: 10/27/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** TYR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Catherine Harris as Director	For	For
3	Approve Participation by Directors in Remuneration Sacrifice Rights Plan	None	For
<i>Blended Rationale: A vote FOR the approval of a salary sacrifice plan for NEDs is warranted. This offers tax deferral benefits to directors and creates an alignment of NED cash remuneration which may be sacrificed into equity.</i>			
4	Approve Grant of Service Rights to Robbie Cooke	For	For
5	Approve Grant of Performance Rights to Robbie Cooke	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.

Meeting Date: 10/27/2020

Country: China

Meeting Type: Special

Ticker: 600436

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope	For	For
2	Elect Hong Dongming as Supervisor	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 10/27/2020

Country: China

Meeting Type: Special

Ticker: 1157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE ADJUSTED NON-PUBLIC ISSUANCE		
1.1	Approve Class and Nominal Value of Shares to be Issued	For	For
1.2	Approve Issue Method and Time	For	For
1.3	Approve Target Subscribers and Subscription Method	For	For
1.4	Approve Issue Price and Pricing Principles	For	For
1.5	Approve Issue Size	For	For
1.6	Approve Lock-Up Period	For	For
1.7	Approve Arrangement of Accumulated Profit Distribution Prior to Completion of the Issue	For	For
1.8	Approve Listing Venue	For	For
1.9	Approve Use of Proceeds	For	For
1.10	Approve Validity Period of the Resolution	For	For
2	Approve Adjusted Non-Public Issuance	For	For
3	Approve Feasibility Analysis Report on the Use of Proceeds of the Adjusted Non-Public Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Measures on Making up Diluted Returns for the Current Period Due to the Adjusted Non-Public Issuance	For	For
5	Authorize Board to Handle All Matters Relating to the Adjusted Non-Public Issuance	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 10/27/2020

Country: China

Meeting Type: Special

Ticker: 1157

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE ADJUSTED NON-PUBLIC ISSUANCE		
1.1	Approve Class and Nominal Value of Shares to be Issued	For	For
1.2	Approve Issue Method and Time	For	For
1.3	Approve Target Subscribers and Subscription Method	For	For
1.4	Approve Issue Price and Pricing Principles	For	For
1.5	Approve Issue Size	For	For
1.6	Approve Lock-Up Period	For	For
1.7	Approve Arrangement of Accumulated Profit Distribution Prior to Completion of the Issue	For	For
1.8	Approve Listing Venue	For	For
1.9	Approve Use of Proceeds	For	For
1.10	Approve Validity Period of the Resolution	For	For
2	Approve Adjusted Non-Public Issuance	For	For
3	Approve Feasibility Analysis Report on the Use of Proceeds of the Adjusted Non-Public Issuance	For	For
4	Approve Measures on Making up Diluted Returns for the Current Period Due to the Adjusted Non-Public Issuance	For	For
5	Authorize Board to Handle All Matters Relating to the Adjusted Non-Public Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ASR Nederland NV

Meeting Date: 10/28/2020

Country: Netherlands

Meeting Type: Special

Ticker: ASRNL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2a	Announce Intention to Appoint Joop Wijn as Supervisory Board Member		
2b	Elect Joop Wijn to Supervisory Board	For	For
3	Allow Questions		
4	Close Meeting		

Essity AB

Meeting Date: 10/28/2020

Country: Sweden

Meeting Type: Special

Ticker: ESSITY.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3.a	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
3.b	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Approve Dividends of SEK 6.25 Per Share	For	For

Huadian Power International Corporation Limited

Meeting Date: 10/28/2020

Country: China

Meeting Type: Special

Ticker: 1071

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Huadian Power International Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE PROPOSED FUEL, EQUIPMENTS AND SERVICES PURCHASE (SUPPLY) FRAMEWORK AGREEMENT WITH CHINA HUADIAN AND RELATED TRANSACTIONS		
1.1	Approve Purchase of Fuel and the Annual Cap	For	For
1.2	Approve Provision of Engineering Equipments, Systems, Products, Engineering and Construction Contracting, Environmental Protection System Renovation Project, Miscellaneous and Relevant Services and the Annual Cap	For	For
1.3	Approve Sales of Fuel and Provision of Relevant Services and the Annual Cap	For	For
2	Approve Proposed Loan Framework Agreement and Related Transactions	For	For
3	Elect Ding Huande as Director and Authorize Board to Fix His Remuneration	For	For
4	Amend Articles of Association	For	For

IOI Properties Group Berhad

Meeting Date: 10/28/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5249

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lee Yeow Chor as Director	For	For
2	Elect Lee Yoke Har as Director	For	For
3	Approve Directors' Fees (Inclusive of Board Committees' Fees)	For	For
4	Approve Directors' Benefits (Other than Directors' Fees)	For	For
5	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Share Repurchase Program	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mediobanca SpA

Meeting Date: 10/28/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: MB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
	Management Proposals		
1	Amend Company Bylaws	For	For
2a	Approve Issuance of Convertible Bonds with Warrants Attached with Preemptive Rights	For	For
2b	Approve Issuance of Shares for a Private Placement Reserved to Italian and Non-Italian Professional Investors	For	For
2c	Authorize Board to Increase Capital to Service Performance Share Schemes	For	For
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Fix Number of Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
2b.1	Slate 1 Submitted by Management	For	For
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST because:- Shareholders can support only one slate.- Support for the management slate would leave only two available seats for minorities, still allowing Bluebell to gain board representation, while restricting its influence on the board. This kind of representation would add two new independent directors that can contribute to the strategic debate without necessarily signaling an urgent need for a pivot in strategic direction.- Slate number 1 is adequately positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action. The voting recommendation in favor of Item 2b.1 does not constitute a negative assessment on this slate or the candidates' skills and qualifications, or their ability to serve effectively as directors.</i>		
2b.3	Slate 3 Submitted by Bluebell Capital Partners Limited and Novator Capital Limited	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because:- Shareholders can support only one slate.- Support for the management slate would leave only two available seats for minorities, still allowing Bluebell to gain board representation, while restricting its influence on the board. This kind of representation would add two new independent directors that can contribute to the strategic debate without necessarily signaling an urgent need for a pivot in strategic direction.- Slate number 1 is adequately positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action. The voting recommendation in favor of Item 2b.1 does not constitute a negative assessment on this slate or the candidates' skills and qualifications, or their ability to serve effectively as directors.</i>		
2c	Approve Remuneration of Directors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mediobanca SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
3a.1	Slate 1 Submitted by Banca Mediolanum SpA	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.The voting recommendation in favor of Item 3a.2 does not constitute a negative assessment on this slate or the candidates' skills and qualifications, or their ability to serve effectively as statutory auditors.</i>		
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- This slate has been proposed by a large group of institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior.- Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
3a.3	Slate 3 Submitted by Bluebell Capital Partners Limited and Novator Capital Limited	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.The voting recommendation in favor of Item 3a.2 does not constitute a negative assessment on this slate or the candidate's skills and qualifications, or his ability to serve effectively as auditor.</i>		
	Shareholder Proposal Submitted by Banca Mediolanum SpA		
3b	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been satisfactorily disclosed.However, this is not without highlighting that the proposed fees, while being aligned to previous mandate, continue to exceed market practice.</i>		
	Management Proposals		
4a	Approve Remuneration Policy	For	For
4b	Approve Second Section of the Remuneration Report	For	For
4c	Approve Severance Payments Policy	For	For
4d	Approve Performance Share Schemes	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

Mercury Systems, Inc.

Meeting Date: 10/28/2020

Country: USA

Meeting Type: Annual

Ticker: MRCY

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mercury Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Aslett	For	For
1.2	Elect Director Mary Louise Krakauer	For	For
1.3	Elect Director William K. O'Brien	For	For
1.4	Elect Director Orlando P. Carvalho	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

National Storage REIT

Meeting Date: 10/28/2020

Country: Australia

Meeting Type: Annual/Special

Ticker: NSR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolutions for National Storage Holdings Limited		
2	Approve Remuneration Report	For	For
3	Elect Claire Fidler as Director	For	For
4	Elect Steven Leigh as Director	For	For
5	Elect Howard Brenchley as Director	For	For
	Resolution for National Storage Holdings Limited and National Storage Property Trust		
6	Ratify Past Issuance of Stapled Securities to Existing and New Institutional and Professional Investors	For	For

Oil & Gas Development Company Ltd.

Meeting Date: 10/28/2020

Country: Pakistan

Meeting Type: Annual

Ticker: OGDC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oil & Gas Development Company Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Final Cash Dividend	For	For
4	Approve KPMG Taseer Hadi and Co. as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to A.F. Ferguson & Co. in the latest fiscal year without satisfactory explanation.</i>			
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the information on the nominees is not disclosed.</i>			
6	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

Parker-Hannifin Corporation

Meeting Date: 10/28/2020

Country: USA

Meeting Type: Annual

Ticker: PH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lee C. Banks	For	For
1b	Elect Director Robert G. Bohn	For	For
1c	Elect Director Linda S. Harty	For	For
1d	Elect Director Kevin A. Lobo	For	For
1e	Elect Director Candy M. Obourn	For	For
1f	Elect Director Joseph Scaminace	For	For
1g	Elect Director Ake Svensson	For	For
1h	Elect Director Laura K. Thompson	For	For
1i	Elect Director James R. Verrier	For	For
1j	Elect Director James L. Wainscott	For	For
1k	Elect Director Thomas L. Williams	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Parker-Hannifin Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

People's Insurance Co. (Group) of China Limited

Meeting Date: 10/28/2020

Country: China

Meeting Type: Special

Ticker: 1339

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ORDINARY RESOLUTIONS		
1	Approve 2020 Interim Profit Distribution	For	For
2	Elect Luo Xi as Director	For	For
3	Elect Li Zhuyong as Director	For	For
4	Elect Miao Fusheng as Director	For	For
5	Elect Wang Shaoqun as Director	For	For
	SPECIAL RESOLUTION		
1	Amend Articles of Association	For	For

People's Insurance Co. (Group) of China Limited

Meeting Date: 10/28/2020

Country: China

Meeting Type: Special

Ticker: 1339

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2020 Interim Profit Distribution	For	For
2	Elect Luo Xi as Director	For	For
3	Elect Li Zhuyong as Director	For	For
4	Elect Miao Fusheng as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

People's Insurance Co. (Group) of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Wang Shaoqun as Director	For	For
6	Amend Articles of Association	For	For

Shanghai Jahwa United Co., Ltd.

Meeting Date: 10/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 600315

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Feng Guohua as Independent Director	For	For
2	Approve Draft and Summary of Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>			
3	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>			
4	Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>			

Sino Land Company Limited

Meeting Date: 10/28/2020 **Country:** Hong Kong
Meeting Type: Annual **Ticker:** 83

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sino Land Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Robert Ng Chee Siong as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Chee Siong (Robert) Ng are warranted for lack of gender diversity on the board. A vote AGAINST the following nominees is warranted because:- Man-Kiu Li (Adrian David) given that: (i) he is a non-independent director nominee and the board is not one-third independent; (ii) he serves as the non-independent chair of the audit committee; and- Wing Yung (Thomas) Tang given that he is also a non-independent director nominee and the board is not one-third independent.</i>		
3.2	Elect Adrian David Li Man-kiu as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Chee Siong (Robert) Ng are warranted for lack of gender diversity on the board. A vote AGAINST the following nominees is warranted because:- Man-Kiu Li (Adrian David) given that: (i) he is a non-independent director nominee and the board is not one-third independent; (ii) he serves as the non-independent chair of the audit committee; and- Wing Yung (Thomas) Tang given that he is also a non-independent director nominee and the board is not one-third independent.</i>		
3.3	Elect Thomas Tang Wing Yung as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Chee Siong (Robert) Ng are warranted for lack of gender diversity on the board. A vote AGAINST the following nominees is warranted because:- Man-Kiu Li (Adrian David) given that: (i) he is a non-independent director nominee and the board is not one-third independent; (ii) he serves as the non-independent chair of the audit committee; and- Wing Yung (Thomas) Tang given that he is also a non-independent director nominee and the board is not one-third independent.</i>		
3.4	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Authorize Repurchase of Issued Share Capital	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		
5.3	Authorize Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.</i>		

St. Barbara Limited

Meeting Date: 10/28/2020

Country: Australia

Meeting Type: Annual

Ticker: SBM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Tim Netscher as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

St. Barbara Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Issuance of FY20 Performance Rights to Craig Jetson	For	For
4	Approve Issuance of FY21 Performance Rights to Craig Jetson	For	For

Thai Oil Public Company Limited

Meeting Date: 10/28/2020 **Country:** Thailand
Meeting Type: Special **Ticker:** TOP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Restructure of the Shareholding in Power Business and Entire Business Transfer from Thaioil Power Company Limited	For	For
2	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information

Zhejiang Dahua Technology Co. Ltd.

Meeting Date: 10/28/2020 **Country:** China
Meeting Type: Special **Ticker:** 002236

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Approve Decrease of Registered Capital and Amend Articles of Association	For	For

Adevinta ASA

Meeting Date: 10/29/2020 **Country:** Norway
Meeting Type: Special **Ticker:** ADE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Adevinta ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For
4	Approve Issuance of Shares in Connection with Acquisition of eBay Classifieds Group; Approve Article Amendments; Approve Instructions for Nominating Committee	For	For

Aena S.M.E. SA

Meeting Date: 10/29/2020

Country: Spain

Meeting Type: Annual

Ticker: AENA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Non-Financial Information Statement	For	For
5	Approve Reclassification of Voluntary Reserves to Capitalization Reserves	For	For
6	Approve Discharge of Board	For	For
7.1	Reelect Amancio Lopez Seijas as Director	For	For
7.2	Reelect Jaime Terceiro Lomba as Director	For	For
7.3	Elect Irene Cano Piquero as Director	For	For
7.4	Elect Francisco Javier Marin San Andres as Director	For	For
8	Authorize Share Repurchase Program	For	For
9	Advisory Vote on Remuneration Report	For	For
10	Approve Principles for Climate Change Action and Environmental Governance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aena S.M.E. SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by TCI Luxembourg SarL and CIFF Capital UK LP (Items 11 and 12)		
11	Approve Instructions to the Board to Present the Climate Action Plan at the 2021 AGM and Updated Climate Action Reports at the AGM that May be Held as from 2022 (Inclusive) and to Submit them to a Consultative Vote as a Separate Agenda Item	Against	For
	<i>Blended Rationale: A vote FOR these items is warranted because:- The requested reporting and update effort on the company's climate transition plan will improve Aena's transparency on its environmental actions and is not deemed overly burdensome for the company; and- There is no legal risk associated with the advisory vote on the climate transition plan and update reports by shareholders.</i>		
12	Add New Article 50 bis	Against	For
	<i>Blended Rationale: A vote FOR these items is warranted because:- The requested reporting and update effort on the company's climate transition plan will improve Aena's transparency on its environmental actions and is not deemed overly burdensome for the company; and- There is no legal risk associated with the advisory vote on the climate transition plan and update reports by shareholders.</i>		
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Alstom SA

Meeting Date: 10/29/2020

Country: France

Meeting Type: Special

Ticker: ALO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Elect Caisse de Depot et Placement du Quebec as Director	For	For
2	Elect Serge Godin as Director	For	For
3	Approve Amendment of Remuneration Policy of Chairman and CEO	For	For
	Extraordinary Business		
4	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 790 Million to be issued in Connection with Acquisition	For	For
5	Authorize New Class of Preferred Stock and Amend Bylaws Accordingly	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alstom SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorization of Capital Issuance of Class B Preferred Shares without Preemptive Rights Reserved for CDP Investissements Inc. to Aggregate Nominal Amount of EUR 570 Million to be issued in Connection with Acquisition	For	For
7	Authorization of Capital Issuance of Ordinary Shares without Preemptive Rights Reserved for CDP Investissements Inc. to Aggregate Nominal Amount of EUR 570 Million to be issued in Connection with Acquisition	For	For
8	Authorization of Capital Issuance of Ordinary Shares without Preemptive Rights Reserved for Bombardier UK Holding Limited to Aggregate Nominal Amount of 120 Million to be Issued in Connection with Acquisition	For	For
9	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
10	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
11	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 15 of Bylaws Accordingly	For	For
12	Authorize Filing of Required Documents/Other Formalities	For	For

Bio-Techne Corporation

Meeting Date: 10/29/2020

Country: USA

Meeting Type: Annual

Ticker: TECH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	For	For
2a	Elect Director Robert V. Baumgartner	For	For
2b	Elect Director Julie L. Bushman	For	For
2c	Elect Director John L. Higgins	For	For
2d	Elect Director Joseph D. Keegan	For	For
2e	Elect Director Charles R. Kummeth	For	For
2f	Elect Director Roeland Nusse	For	For
2g	Elect Director Alpna Seth	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bio-Techne Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2h	Elect Director Randolph Steer	For	For
2i	Elect Director Rupert Vessey	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Ratify KPMG, LLP as Auditors	For	For

Catalent, Inc.

Meeting Date: 10/29/2020

Country: USA

Meeting Type: Annual

Ticker: CTLT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Madhavan "Madhu" Balachandran	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Madhavan "Madhu" Balachandran, Christa Kreuzburg, and J. Martin Carroll is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director J. Martin Carroll	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Madhavan "Madhu" Balachandran, Christa Kreuzburg, and J. Martin Carroll is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Rolf Classon	For	For
1d	Elect Director John J. Greisch	For	For
1e	Elect Director Christa Kreuzburg	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Madhavan "Madhu" Balachandran, Christa Kreuzburg, and J. Martin Carroll is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>			
1f	Elect Director Gregory T. Lucier	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 10/29/2020

Country: China

Meeting Type: Special

Ticker: 300750

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
3	Approve Authorization of Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
4	Amend Articles of Association	For	For

COSCO SHIPPING Development Co., Ltd.

Meeting Date: 10/29/2020

Country: China

Meeting Type: Special

Ticker: 2866

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	APPROVE THE RESOLUTION IN RELATION TO THE RESTRUCTURING		
1.1	Approve Transaction Overview	For	For
1.2	Approve Transaction Method	For	For
1.3	Approve Target Assets	For	For
1.4	Approve Transaction Counterparties	For	For
1.5	Approve Transaction Price and Pricing Basis	For	For
1.6	Approve Method of Payment of the Consideration	For	For
1.7	Approve Share Transfer Registration of the Target Assets	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

COSCO SHIPPING Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Approve the Restructuring Not Constituting a Connected Transaction	For	For
1.9	Approve the Restructuring Constituting a Material Asset Restructuring	For	For
1.10	Approve Validity Period of the Resolutions	For	For
2	Approve the Share Transfer Agreement	For	For
3	Approve the Report on the Material Asset Disposal of COSCO SHIPPING Development Co., Ltd. (Draft)	For	For
4	Approve the Restructuring being in Compliance with the Relevant Laws and Regulations	For	For
5	Approve the Completeness and Compliance of the Legal Procedures and the Validity of the Legal Documentation in Respect of the Restructuring	For	For
6	Approve the Restructuring complying with Article 4 of the Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies	For	For
7	Approve the Restructuring Complying with Article 11 of the Administrative Measures for the Material Asset Restructuring of Listed Companies	For	For
8	Approve the Review Report and the Valuation Report in Respect of the Restructuring	For	For
9	Approve the Independence of Valuation Agency, Reasonableness of the Assumptions of the Valuation, Correlation between the Approach and Purpose of the Valuation and Fairness of the Basis of the Consideration	For	For
10	Authorize Board to Handle With All Matters in Relation to Restructuring	For	For
11	Approve Shareholder Return Plan in the Next Three Years (2020-2022)	For	For
12	Approve the Dilution on Current Returns and the Remedial Measures of the Company	For	For
13	Elect Ip Sing Chi as Director	For	For
14	Elect Zhu Mei as Supervisor	For	For

Eurocommercial Properties NV

Meeting Date: 10/29/2020

Country: Netherlands

Meeting Type: Special

Ticker: ECMPA

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eurocommercial Properties NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2	Reelect Evert Jan van Garderen to Management Board	For	For
3	Close Meeting		

Oceanwide Holdings Co., Ltd. (Beijing)

Meeting Date: 10/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 000046

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financing Application	For	For

Reliance Worldwide Corporation Limited

Meeting Date: 10/29/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** RWC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Christine Bartlett as Director	For	For
2.2	Elect Ian Rowden as Director	For	For
2.3	Elect Russell Chenu as Director	For	For
2.4	Elect Stuart Crosby as Director	For	For
3	Approve Remuneration Report	For	For

Shanxi Taigang Stainless Steel Co., Ltd.

Meeting Date: 10/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 000825

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shanxi Taigang Stainless Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Mao Jinping as Independent Director	For	For
1.2	Elect Liu Xinquan as Independent Director	For	For
2	Elect Zhang Xiaolei as Supervisor	For	For

South32 Ltd.

Meeting Date: 10/29/2020

Country: Australia

Meeting Type: Annual

Ticker: S32

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Frank Cooper as Director	For	For
2b	Elect Xiaoling Liu as Director	For	For
2c	Elect Ntombifuthi (Futhi) Mtoba as Director	For	For
2d	Elect Karen Wood as Director	For	For
3	Elect Guy Lansdown as Director	For	For
4	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because of the following shareholder concerns:- Excessive FY20 STI awards paid to the CEO and KMP are well above median and not aligned with the company's declining financial results for the last two years, despite applying a negative modifier;- High value of LTI award to the CEO at 300 percent of fixed remuneration is excessive at more than 50 percent higher than the median of industry peers and same size companies;- Inclusion of strategic and sustainability measures in the STI with poorly disclosed targets are considered to be part of the CEO and KMP's core job responsibilities and not justified as a basis for incentives;- Granting retention and transition awards to KMP is not in line with market; and- Director fees are above median and payment of travel allowances to directors is not in line with market practice. Notwithstanding, Shareholders may want to consider the company's remuneration structure is generally in line with market practice and the company disclosed that there will be no increase in fixed remuneration for the CEO, KMP and directors in FY21. The company also disclosed that the chairman will take a five-percent reduction in fees commencing in FY21.</i>		
5	Approve Grant of Rights to Graham Kerr	For	Against
	<i>Blended Rationale: A vote AGAINST the grant of rights to CEO Graham Kerr is warranted because to quantum of both the STI deferred rights and the LTI performance rights are excessive and well above median. It is noted, however, the framework of deferring half the STI award and the LTI plan structure is consistent with market practice. The vesting conditions for the LTI award is linked to improved share price performance, which is aligned with shareholders wealth outcomes.</i>		
6	Approve Renewal of Proportional Takeover Provisions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Teladoc Health, Inc.

Meeting Date: 10/29/2020

Country: USA

Meeting Type: Special

Ticker: TDOC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Increase Authorized Common Stock	For	For
3	Adjourn Meeting	For	For

Tianjin Zhonghuan Semiconductor Co., Ltd.

Meeting Date: 10/29/2020

Country: China

Meeting Type: Special

Ticker: 002129

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Li Dongsheng as Non-independent Director	For	For
1.2	Elect Shen Haoping as Non-independent Director	For	For
1.3	Elect Liao Qian as Non-independent Director	For	For
1.4	Elect Yu Kexiang as Non-independent Director	For	For
1.5	Elect An Yanqing as Non-independent Director	For	For
1.6	Elect Zhang Changxu as Non-independent Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Chen Rongling as Independent Director	For	For
2.2	Elect Zhou Hong as Independent Director	For	For
2.3	Elect Bi Xiaofang as Independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Mao Tianxiang as Supervisor	For	For
3.2	Elect Qin Xiangling as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tianjin Zhonghuan Semiconductor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Articles of Association and Related Company Systems	For	For
5	Approve Related Party Transaction	For	For
6	Approve Joint Investment to Establish a Joint Venture Company	For	For
7	Approve Authorization of Management for Financing from Financial Institutions	For	For

Yandex NV

Meeting Date: 10/29/2020 **Country:** Netherlands
Meeting Type: Annual **Ticker:** YNDX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Adopt Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Directors	For	For
3	Reelect Arkady Volozh as Executive Director	For	For
4	Reelect Mikhail Parakhin as Non-Executive Director	For	For
5	Approve Cancellation of Outstanding Class C Shares	For	For
6	Ratify Auditors	For	For
7	Grant Board Authority to Issue Class A Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because:- The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration;- The authorization to issue shares would last for 60 months.</i>		
8	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because:- The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration;- The authorization to issue shares would last for 60 months.</i>		
9	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The proposal is not in line with the commonly used safeguards regarding volume;- The authorization would allow Yandex to repurchase up to 20 percent of the outstanding share capital, exceeding commonly accepted safeguards.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atlantia SpA

Meeting Date: 10/30/2020

Country: Italy

Meeting Type: Special

Ticker: ATL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Elect Director	For	For
	Extraordinary Business		
1	Approve Cancellation of Capital Authorization Approved on August 8, 2013; Amend Company Bylaws Re: Article 6	For	For
2	Amend Company Bylaws Re: Articles 6, 20, 23, and 32	For	For
3	Approve Partial and Proportional Demerger Plan of Atlantia SpA in Favor of Autostrade Concessioni e Costruzioni SpA; Amend Company Bylaws Re: Article 6	For	For

AU Small Finance Bank Limited

Meeting Date: 10/30/2020

Country: India

Meeting Type: Special

Ticker: 540611

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Variable Pay for FY 2019-20 and Remuneration for FY 2020-21 of Sanjay Agarwal as Managing Director & CEO	For	For
2	Approve Variable Pay for FY 2019-20 and Remuneration for FY 2020-21 of Uttam Tibrewal as Whole Time Director	For	For

China CITIC Bank Corporation Limited

Meeting Date: 10/30/2020

Country: China

Meeting Type: Special

Ticker: 998

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE PROPOSAL ON APPLICATION FOR THE CAPS OF CONTINUING RELATED PARTY TRANSACTIONS		
	Non-credit Extension Connected Transactions		
1.1	Approve Caps for Asset Transfer Business with CITIC Group and its Associates for the Years 2021-2023	For	For
1.2	Approve Caps for Wealth Management and Investment Services with CITIC Group and its Associates for the Years 2021-2023	For	For
1.3	Approve Caps for Capital Transactions with CITIC Group and its Associates for the Years 2021-2023	For	For
	Credit Extension Related Party Transactions		
1.4	Approve Caps for Credit Extension Business with CITIC Group and its Associates for the Years 2021-2023	For	For
1.5	Approve Caps for Credit Extension Related Party Transactions with Yunnan Metropolitan Construction Investment Group Co., Ltd. for the Years 2021-2023	For	For
1.6	Approve Caps for Credit Extension Related Party Transactions with New China Life Insurance Company Ltd. for the Years 2021-2023	For	For
1.7	Approve Caps for Credit Extension Related Party Transactions with China Life Pension Company Limited for the Years 2021-2023	For	For
1.8	Approve Caps for Credit Extension Related Party Transactions with Cinda Securities Co., Ltd. for the Years 2021-2023	For	For
1.9	Approve Caps for Credit Extension Related Party Transactions with Ping An Insurance (Group) Company of China, Ltd. for the Years 2021-2023	For	For
2	Approve Issuance of Undated Capital Bonds	For	For
3	Elect Wang Yankang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China CITIC Bank Corporation Limited

Meeting Date: 10/30/2020

Country: China

Meeting Type: Special

Ticker: 998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE PROPOSAL ON APPLICATION FOR THE CAPS OF CONTINUING RELATED PARTY TRANSACTIONS		
	APPROVE APPLICATION FOR UPPER LIMIT OF CONTUING CONNECTED TRANSACTIONS		
1.1	Approve Caps for Asset Transfer Business with CITIC Group and its Associates for the Years 2021-2023	For	For
1.2	Approve Caps for Wealth Management and Investment Services with CITIC Group and its Associates for the Years 2021-2023	For	For
1.3	Approve Caps for Capital Transactions with CITIC Group and its Associates for the Years 2021-2023	For	For
1.4	Approve Caps for Credit Extension Business with CITIC Group and its Associates for the Years 2021-2023	For	For
1.5	Approve Caps for Credit Extension Related Party Transactions with Yunnan Metropolitan Construction Investment Group Co., Ltd. for the Years 2021-2023	For	For
1.6	Approve Caps for Credit Extension Related Party Transactions with New China Life Insurance Company Ltd. for the Years 2021-2023	For	For
1.7	Approve Caps for Credit Extension Related Party Transactions with China Life Pension Company Limited for the Years 2021-2023	For	For
1.8	Approve Caps for Credit Extension Related Party Transactions with Cinda Securities Co., Ltd. for the Years 2021-2023	For	For
1.9	Approve Caps for Credit Extension Related Party Transactions with Ping An Insurance (Group) Company of China, Ltd. for the Years 2021-2023	For	For
2	Approve Issuance of Undated Capital Bonds	For	For
3	Elect Wang Yankang as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dongxing Securities Co., Ltd.

Meeting Date: 10/30/2020

Country: China

Meeting Type: Special

Ticker: 601198

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Foreign USD Bonds and Provision of Guarantee	For	For

Hong Leong Bank Berhad

Meeting Date: 10/30/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 5819

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Approve Directors' Fees and Other Benefits	For	For
3	Elect Quek Leng Chan as Director	For	For
4	Elect Chok Kwee Bee as Director	For	For
5	Elect Nicholas John Lough @ Sharif Lough bin Abdullah as Director	For	For
6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad ("HLCM") and Persons Connected with HLCM	For	For

Industrial & Infrastructure Fund Investment Corp.

Meeting Date: 10/30/2020

Country: Japan

Meeting Type: Special

Ticker: 3249

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industrial & Infrastructure Fund Investment Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Japanese Era Year to Western Year	For	For
2	Elect Executive Director Honda, Kumi	For	For
3.1	Elect Supervisory Director Takiguchi, Katsuaki	For	For
3.2	Elect Supervisory Director Usami, Yutaka	For	For
3.3	Elect Supervisory Director Ohira, Koki	For	For
4.1	Elect Alternate Executive Director Ueda, Hidehiko	For	For
4.2	Elect Alternate Executive Director Moritsu, Masa	For	For
5	Elect Alternate Supervisory Director Bansho, Fumito	For	For

Inspur Electronic Information Industry Co., Ltd.

Meeting Date: 10/30/2020

Country: China

Meeting Type: Special

Ticker: 000977

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For

IOI Corporation Berhad

Meeting Date: 10/30/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 1961

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Rahamat Bivi binti Yusoff as Director	For	For
2	Elect Lee Yeow Chor as Director	For	For
3	Approve Directors' Fees (Inclusive of Board Committees' Fees)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

IOI Corporation Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Directors' Benefits (Other than Directors' Fees)	For	For
5	Approve BDO PLT as Auditors and Authorize Audit and Risk Management Committee to Fix Their Remuneration	For	For
6	Approve Karownakaran @ Karunakaran a/l Ramasamy to Continue Office as Independent Non-Executive Director	For	For
7	Approve Cheah Tek Kuang to Continue Office as Independent Non-Executive Director	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
9	Authorize Share Repurchase Program	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

JBS SA

Meeting Date: 10/30/2020

Country: Brazil

Meeting Type: Special

Ticker: JBSS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 19 Re: Audit Committee	For	For
2	Amend Article 5 to Reflect Changes in Capital	For	For
3	Consolidate Bylaws	For	For
4	Ratify Gelson Luiz Merisio as Independent Director	For	For
5	Approve Classification of Gilberto Meirelles Xando Baptista as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the director served as the CEO of a subsidiary of JBS until October 2017 and has yet to complete the minimum five-year cool-off period recommended under Sustainability Advisory Services policy guidelines for the classification of an independent board member.</i>			
Shareholder Proposals Submitted by BNEDESPAR (Items 6 and 7)			
6	Approve Filing of Lawsuit Against Wesley Mendonca Batista and Joesley Mendonca Batista for the Damages Caused to the Company in the Illicit Acts Confessed in the Awarded Collaboration Agreements and Other Agreements	Against	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Filing of Lawsuit Against Florisvaldo Caetano de Oliveira and Francisco de Assis e Silva for the Damages Caused to the Company in the Illicit Acts Confessed in the Awarded Collaboration Agreements and Other Agreements	Against	For
8	Approve that It Will Be Up to the Company's Management to Evaluate and Take the Relevant Measures in this Matter According to the Corporate Interest, Including Evaluating the Proposal of New Lawsuits or the Company's Participation in the CAM Procedures	For	Against

Blended Rationale: Due to the limited information disclosed by the company, a vote AGAINST is warranted because shareholders are prevented from fully evaluating the potential impact of approving such proposal, which appears to potentially undermine the efforts carried out by minority shareholders seeking reparation from JBS, its controlling shareholders, and former administrators, in the context of corruption practices and FCPA violations.

LG Chem Ltd.

Meeting Date: 10/30/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 051910

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Split-Off Agreement	For	For

LG Chem Ltd.

Meeting Date: 10/30/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 051910

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Split-Off Agreement	For	For

Shenzhen Salubris Pharmaceuticals Co., Ltd.

Meeting Date: 10/30/2020 **Country:** China
Meeting Type: Special **Ticker:** 002294

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shenzhen Salubris Pharmaceuticals Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Manner and Period	For	For
2.3	Approve Target Parties and Subscription Manner	For	For
2.4	Approve Issue Price and Pricing Basis	For	For
2.5	Approve Issue Scale	For	For
2.6	Approve Restriction Period Arrangement	For	For
2.7	Approve Amount and Usage of Raised Funds	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Listing Location	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan on Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Establishment of Special Raised Funds Account	For	For
6	Approve No Need for Report on the Usage of Previously Raised Funds	For	For
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For
10	Elect Yang Ling as Non-independent Director	For	For

Sichuan Swellfun Co., Ltd.

Meeting Date: 10/30/2020

Country: China

Meeting Type: Special

Ticker: 600779

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sichuan Swellfun Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
2	Approve Amendments to Articles of Association	For	For
3	Elect Zhang Peng as Independent Director	For	For
4	Elect Chen Daili as Supervisor	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Jiang Leifeng as Non-Independent Director	For	For
5.2	Elect Sanjeev Churiwala as Non-Independent Director	For	For

Tonghua Dongbao Pharmaceutical Co., Ltd.

Meeting Date: 10/30/2020

Country: China

Meeting Type: Special

Ticker: 600867

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment in the Construction of the Production base of Insulin Bulk Medicine and Injection	For	For
2	Approve Investment in the Construction of Injection Production Base Project	For	For
3	Approve Change in Usage of Raised Funds Project	For	For
4	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>		
5	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>		
6	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Tonghua Dongbao Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Employee Share Purchase Plan	For	For
8	Approve Management Method of Employee Share Purchase Plan	For	For
9	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For

Gree Electric Appliances, Inc. of Zhuhai

Meeting Date: 11/02/2020 **Country:** China
Meeting Type: Special **Ticker:** 000651

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Elect Cheng Min as Supervisor	For	For

Julius Baer Gruppe AG

Meeting Date: 11/02/2020 **Country:** Switzerland
Meeting Type: Special **Ticker:** BAER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income and Dividends of CHF 0.75 per Share	For	For
2	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income and Dividends of CHF 0.75 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Julius Baer Gruppe AG

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

Zhejiang Wanfeng Auto Wheel Co., Ltd.

Meeting Date: 11/02/2020 **Country:** China
Meeting Type: Special **Ticker:** 002085

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	For	For

Electrolux AB

Meeting Date: 11/03/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** ELUX.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Ramsay Brufer as Inspector of Minutes of Meeting	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Dividends of SEK 7 Per Share	For	For
7	Approve Performance Share Plan	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the performance periods for two out of three targets are less than three years.</i>			
8	Amend Articles Re: Proxy Voting; Postal Voting; Company Name; Share Registrar	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Lam Research Corporation

Meeting Date: 11/03/2020

Country: USA

Meeting Type: Annual

Ticker: LRCX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sohail U. Ahmed	For	For
1.2	Elect Director Timothy M. Archer	For	For
1.3	Elect Director Eric K. Brandt	For	For
1.4	Elect Director Michael R. Cannon	For	For
1.5	Elect Director Catherine P. Lego	For	For
1.6	Elect Director Bethany J. Mayer	For	For
1.7	Elect Director Abhijit Y. Talwalkar	For	For
1.8	Elect Director Lih Shyng (Rick L.) Tsai	For	For
1.9	Elect Director Leslie F. Varon	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

London Stock Exchange Group Plc

Meeting Date: 11/03/2020

Country: United Kingdom

Meeting Type: Special

Ticker: LSE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Proposed Divestment of London Stock Exchange Group Holdings Italia S.p.A. to Euronext N.V.	For	For

Ancor plc

Meeting Date: 11/04/2020

Country: Jersey

Meeting Type: Annual

Ticker: AMCR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amcor plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	For	For
1b	Elect Director Armin Meyer	For	For
1c	Elect Director Ronald Delia	For	For
1d	Elect Director Andrea Bertone	For	For
1e	Elect Director Karen Guerra	For	For
1f	Elect Director Nicholas (Tom) Long	For	For
1g	Elect Director Arun Nayar	For	For
1h	Elect Director Jeremy Sutcliffe	For	For
1i	Elect Director David Szczupak	For	For
1j	Elect Director Philip Weaver	For	For
2	Ratify PricewaterhouseCoopers AG as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Cardinal Health, Inc.

Meeting Date: 11/04/2020

Country: USA

Meeting Type: Annual

Ticker: CAH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carrie S. Cox	For	For
1b	Elect Director Calvin Darden	For	For
1c	Elect Director Bruce L. Downey	For	For
1d	Elect Director Sheri H. Edison	For	For
1e	Elect Director David C. Evans	For	For
1f	Elect Director Patricia A. Hemingway Hall	For	For
1g	Elect Director Akhil Johri	For	For
1h	Elect Director Michael C. Kaufmann	For	For
1i	Elect Director Gregory B. Kenny	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cardinal Health, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Nancy Killefer	For	For
1k	Elect Director J. Michael Losh	For	For
1l	Elect Director Dean A. Scarborough	For	For
1m	Elect Director John H. Weiland	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting would enhance the current shareholder right to call special meetings.</i>			
6	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board. Additionally, given the continued potential regulatory, legal, and reputational risks facing the company over its role in the opioid abuse epidemic, shareholders would benefit from a policy stipulating the strongest form of independent board oversight in the form of an independent chair.</i>			

KLA Corporation

Meeting Date: 11/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** KLAC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward Barnholt	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Robert Calderoni	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Jeneanne Hanley	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Emiko Higashi	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Kevin Kennedy	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KLA Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Gary Moore	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Marie Myers	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Kiran Patel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Victor Peng	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Robert Rango	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Richard Wallace	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Annual and long-term compensation are primarily performance-based. In addition, the performance-based equity awards utilize a multi-year performance period, above-median performance for the target payout, and an additional year of vesting for earned shares.</i>		
4	Adopt Proxy Access Right	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposed structure includes appropriate safeguards to protect the director nomination process.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward Barnholt	For	For
1.2	Elect Director Robert Calderoni	For	For
1.3	Elect Director Jeneanne Hanley	For	For
1.4	Elect Director Emiko Higashi	For	For
1.5	Elect Director Kevin Kennedy	For	For
1.6	Elect Director Gary Moore	For	For
1.7	Elect Director Marie Myers	For	For
1.8	Elect Director Kiran Patel	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KLA Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Victor Peng	For	For
1.10	Elect Director Robert Rango	For	For
1.11	Elect Director Richard Wallace	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt Proxy Access Right	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposed structure includes appropriate safeguards to protect the director nomination process.

Oracle Corporation

Meeting Date: 11/04/2020

Country: USA

Meeting Type: Annual

Ticker: ORCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Michael J. Boskin	For	For
1.3	Elect Director Safra A. Catz	For	For
1.4	Elect Director Bruce R. Chizen	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director George H. Conrades	For	For
1.6	Elect Director Lawrence J. Ellison	For	For
1.7	Elect Director Rona A. Fairhead	For	For
1.8	Elect Director Jeffrey O. Henley	For	For
1.9	Elect Director Renee J. James	For	For
1.10	Elect Director Charles W. Moorman, IV	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oracle Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Leon E. Panetta	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight. A vote FOR the remaining director nominees is warranted.</i>			
1.12	Elect Director William G. Parrett	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight. A vote FOR the remaining director nominees is warranted.</i>			
1.13	Elect Director Naomi O. Seligman	For	For
1.14	Elect Director Vishal Sikka	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: The company made significant improvements to its disclosure surrounding shareholders' concerns and the board's contemplation of them. In addition, the board made a commitment to maintain the existing terms of the outstanding front-loaded awards despite no vesting of any tranches to date, in response to recent shareholder feedback. While the committee demonstrated sufficient responsiveness, pay-for-performance concerns remain at the company for the year in review. Specifically, there are ongoing concerns with the use of a discretionary bonus structure and entirely time-vesting equity awards for certain NEOs. Accordingly, the pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.</i>			
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Report on Gender Pay Gap	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.</i>			
6	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

Coles Group Limited

Meeting Date: 11/05/2020

Country: Australia

Meeting Type: Annual

Ticker: COL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Paul O'Malley as Director	For	For
2.2	Elect David Cheesewright as Director	For	For
2.3	Elect Wendy Stops as Director	For	For
3	Approve Remuneration Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coles Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Grant of STI Shares to Steven Cain	For	For
5	Approve Grant of Performance Rights to Steven Cain	For	For

James Hardie Industries Plc

Meeting Date: 11/05/2020 Country: Ireland
Meeting Type: Annual Ticker: JHX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve the Remuneration Report	For	For
3a	Elect Moe Nozari as Director	For	For
3b	Elect Nigel Stein as Director	For	For
3c	Elect Harold Wiens as Director	For	For
4	Authorize Board to Fix Remuneration of Auditors	For	For
5	Approve the Grant of Fiscal Year 2021 Return on Capital Employed Restricted Stock Units to Jack Truong	For	For
6	Approve the Grant of Fiscal Year 2021 Relative Total Shareholder Return Restricted Stock Units to Jack Truong	For	For
7	Approve Renewal of Authority for Director to Issue Shares without Pre-emptive Rights	For	For
8	Approve the Amendments to the Company's Articles of Association	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted. The proposed amendments to the articles of association do not raise any material concerns except for the provision relating to the possibility for virtual-only meetings. While there are benefits from "hybrid meetings" (with physical and virtual attendance), there is no benefit for shareholders supporting virtual-only meetings. This represents a corporate governance concern and may prevent shareholders from exercising their rights in holding directors publicly accountable at a physical meeting.

9	Approve 2020 Non-Executive Director Equity Plan and Issuance of Shares Thereunder	None	For
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Blended Rationale: A vote FOR this resolution is warranted because the proposal is intended to allow directors to salary-sacrifice their fees to build up their shareholdings and better align with shareholder interests. This is not considered to be a problematic practice and has been adopted by several larger ASX-listed entities.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Maxim Integrated Products, Inc.

Meeting Date: 11/05/2020

Country: USA

Meeting Type: Annual

Ticker: MXIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William (Bill) P. Sullivan	For	For
1b	Elect Director Tunc Doluca	For	For
1c	Elect Director Tracy C. Accardi	For	For
1d	Elect Director James R. Bergman	For	For
1e	Elect Director Joseph R. Bronson	For	For
1f	Elect Director Robert E. Grady	For	For
1g	Elect Director Mercedes Johnson	For	For
1h	Elect Director William D. Watkins	For	For
1i	Elect Director MaryAnn Wright	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

PetroChina Company Limited

Meeting Date: 11/05/2020

Country: China

Meeting Type: Special

Ticker: 857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve New Comprehensive Agreement, Non-Exempt Continuing Connected Transactions, Proposed Annual Caps and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>			
2	Elect Lv Bo as Supervisor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PetroChina Company Limited

Meeting Date: 11/05/2020

Country: China

Meeting Type: Special

Ticker: 857

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve New Comprehensive Agreement, Non-Exempt Continuing Connected Transactions, Proposed Annual Caps and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>		
2	Elect Lv Bo as Supervisor	For	For

Sun Hung Kai Properties Limited

Meeting Date: 11/05/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 16

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1a	Elect Yip Dicky Peter as Director	For	For
3.1b	Elect Wong Yue-chim, Richard as Director	For	For
3.1c	Elect Fung Kwok-lun, William as Director	For	For
3.1d	Elect Leung Nai-pang, Norman as Director	For	For
3.1e	Elect Fan Hung-ling, Henry as Director	For	For
3.1f	Elect Kwan Cheuk-yin, William as Director	For	For
3.1g	Elect Lui Ting, Victor as Director	For	For
3.1h	Elect Fung Yuk-lun, Allen as Director	For	For
3.2	Approve Directors' Fees	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			

Treasury Wine Estates Limited

Meeting Date: 11/05/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** TWE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Antonia Korsanos as Director	For	For
2b	Elect Ed Chan as Director	For	For
2c	Elect Louisa Cheang as Director	For	For
2d	Elect Warwick Every-Burns as Director	For	For
2e	Elect Garry Hounsell as Director	For	For
2f	Elect Colleen Jay as Director	For	For
2g	Elect Lauri Shanahan as Director	For	For
2h	Elect Paul Rayner as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Tim Ford	For	For

Spark New Zealand Ltd.

Meeting Date: 11/06/2020 **Country:** New Zealand
Meeting Type: Annual **Ticker:** SPK

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Spark New Zealand Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Deloitte Limited as Auditor of the Company and Authorize Board to Fix Their Remuneration	For	For
2	Elect Paul Berriman as Director	For	For
3	Elect Charles Sitch as Director	For	For

Al Rajhi Bank

Meeting Date: 11/09/2020 **Country:** Saudi Arabia
Meeting Type: Special **Ticker:** 1120

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Elect Abdullah Al Rajhi as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.2	Elect Alaa Al Jabiri as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.3	Elect Raed Al Tameemi as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.4	Elect Khalid Al Queiz as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.5	Elect Ibrahim Al Ghufeili as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.6	Elect Abdulateef Al Seef as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.7	Elect Hamzah Khusheim as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Al Rajhi Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Abdulazeez Al Ghufeili as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.9	Elect Badr Al Rajhi as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.10	Elect Stefano Bertamini as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.11	Elect Ibrahim Al Rumeih as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.12	Elect Tariq Linjawi as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.13	Elect Abdullah Al Sheikh as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.14	Elect Bassim Abou Al Faraj as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.15	Elect Saad Al Haqeel as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.16	Elect Abdulrahman Al Khayal as Director	None	Abstain
	<i>Blended Rationale: In the absence of enough and consistent information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
2	Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to the following concerns:- The company's non-compliance with Article 54 a) of the Corporate Governance Regulations of 2017 and with the charter amendments, which have been disclosed for the previous AGM, both requiring at least one independent director to serve on the audit committee; and- The lack of disclosure of the current and complete version of the audit committee charter.</i>		
3	Amend Shariah Board Charter	For	For

A-Living Services Co., Ltd.

Meeting Date: 11/09/2020

Country: China

Meeting Type: Special

Ticker: 3319

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

A-Living Services Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Supplemental Property Management Services Agreement, Revised Annual Cap and Related Transactions	For	For
2	Approve 2021 Property Management Services Framework Agreement, Revised Annual Caps and Related Transactions	For	For
3	Approve 2021 Property Agency Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	For
4	Approve 2021 Framework Referral Agreement, Proposed Annual Caps and Related Transactions	For	For

Azrieli Group Ltd.

Meeting Date: 11/09/2020

Country: Israel

Meeting Type: Annual

Ticker: AZRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Danna Azrieli Hakim as Director	For	For
1.2	Reelect Sharon Rachel Azrieli as Director	For	For
1.3	Reelect Naomi Sara Azrieli as Director	For	For
1.4	Reelect Menachem Einan as Director	For	Against
<i>Blended Rationale: A vote AGAINST nominee, Menachem Einan (item 1.4) is warranted for serving as a non-independent member of the audit committee. A vote FOR all the remaining nominees is warranted.</i>			
1.5	Reelect Tzipora Carmon as Director	For	For
1.6	Reelect Oran Dror as Director	For	For
1.7	Reelect Dan Yitshak Gillerman as Director	For	For
2	Reappoint Deloitte Brightman Almagor Zohar as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that audit fees are not itemized. As such, it cannot be determined if the non-audit fees are excessive.</i>			
3	Discuss Financial Statements and the Report of the Board for 2017		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Azrieli Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

II-VI Incorporated

Meeting Date: 11/09/2020

Country: USA

Meeting Type: Annual

Ticker: IIVI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph J. Corasanti	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

II-VI Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Patricia Hatter	For	For
1c	Elect Director Marc Y. E. Pelaez	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Korea Electric Power Corp.

Meeting Date: 11/09/2020

Country: South Korea

Meeting Type: Special

Ticker: 015760

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Lee Jong-hwan as Inside Director	For	For
1.2	Elect Choi Young-ho as Inside Director	For	For
2	Elect Choi Young-ho as a Member of Audit Committee	For	Against

Blended Rationale: A vote AGAINST this item is warranted because:- The company is a large company with assets over KRW 2 trillion, and the nominee is not independent.

Sunrise Communications Group AG

Meeting Date: 11/09/2020

Country: Switzerland

Meeting Type: Special

Ticker: SRCG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1.1	Elect Mike Fries as Director	For	For
1.1.2	Elect Baptist Coopmans as Director	For	For
1.1.3	Elect Miranda Curtis as Director	For	For
1.1.4	Elect Manuel Kohnstamm as Director	For	For
1.1.5	Elect Andrea Salvato as Director	For	For
1.1.6	Elect Marisa Drew as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sunrise Communications Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1.7	Elect Thomas Meyer as Director	For	For
1.1.8	Elect Joseph Deiss as Director	For	For
1.1.9	Elect Mike Fries as Board Chairman	For	For
1.2.1	Appoint Miranda Curtis as Member of the Compensation Committee	For	For
1.2.2	Appoint Manuel Kohnstamm as Member of the Compensation Committee	For	For
1.2.3	Appoint Andrea Salvato as Member of the Compensation Committee	For	For
1.2.4	Appoint Miranda Curtis as Chairman of the Compensation Committee	For	For
2	Approve Delisting of Shares from SIX Swiss Exchange	For	For
3	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Wix.com Ltd.

Meeting Date: 11/09/2020

Country: Israel

Meeting Type: Annual

Ticker: WIX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Reelect Deirdre Bigley as Director	For	For
1b	Reelect Allon Bloch as Director	For	For
2	Reappoint Appointment and Compensation of Kost, Forer, Gabbay & Kasierer as Auditors	For	For
3	Discuss Financial Statements and the Report of the Board		

Erste Group Bank AG

Meeting Date: 11/10/2020

Country: Austria

Meeting Type: Annual

Ticker: EBS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Erste Group Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	For
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify PwC as Auditors for Fiscal 2021	For	For
6.1	Approve Decrease in Size of Supervisory Board to Twelve Members	For	For
6.2	Reelect Maximilian Hardegg as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes FOR the nominees, Friedrich Santner and Andras Simor, are warranted due to a lack of concerns. A vote AGAINST the non-independent audit committee member, Maximilian Hardegg, is warranted because of the failure to establish a sufficiently independent audit committee</i>			
6.3	Elect Friedrich Santner as Supervisory Board Member	For	For
6.4	Elect Andras Simor as Supervisory Board Member	For	For
7	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy is warranted because:- The process for determining variable compensation appears to be subject to a degree of discretion.- The proposed remuneration policy does not contain a long-term oriented compensation component, which may be of concern to some shareholders.- The policy provides limited disclosure in certain aspects.</i>			
8	Amend Articles Re: Electronic Participation in the General Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed amendments could have a negative impact upon shareholders voting by proxy and the amendments have been proposed on a bundled basis.</i>			

Grupo Financiero Galicia SA

Meeting Date: 11/10/2020

Country: Argentina

Meeting Type: Special

Ticker: GGAL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Grupo Financiero Galicia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Consider Holding of Shareholders' Meeting Remotely; Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Consider Spin-off and Merger Agreement Between Grupo Financiero Galicia S.A and Dusner S.A., Fedler S.A. and its Shareholders; Approve Preliminary Spin-off and Merger Agreement Executed on Sep. 14, 2020	For	For
3	Consider Special Financial Statements of Company, Consolidated Spin-off and Merger Financial Statement as of June 30, 2020 and Reports of External Auditor and Internal Statutory Auditors Committee	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company's external auditor issued a qualified opinion on the special consolidated balance sheet, stating that the company did not present all required financial information.</i>			
4	Consider Exchange Ratio and Capital Increase in the Amount of ARS 47.93 Million via Issuance of New Class B Shares without Preemptive Rights	For	For
5	Consider Filing Requesting Incorporation of Capital Increase to Public Offering and Listing of Securities; Authorize Board of Directors to Execute and Implement Procedures for Issuance of New Shares and Certificates	For	For
6	Authorize Board of Directors to Execute Merger Agreement and Carry out Procedures at Respective Offices with Purpose of Obtaining Corresponding Inscriptions	For	For

The Estee Lauder Companies Inc.

Meeting Date: 11/10/2020

Country: USA

Meeting Type: Annual

Ticker: EL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Wei Sun Christianson	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Fabrizio Freda	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Jane Lauder	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Leonard A. Lauder	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	For	For
1b	Elect Director Wei Sun Christianson	For	For
1c	Elect Director Fabrizio Freda	For	For
1d	Elect Director Jane Lauder	For	For
1e	Elect Director Leonard A. Lauder	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Unibail-Rodamco-Westfield SE

Meeting Date: 11/10/2020

Country: France

Meeting Type: Special

Ticker: URW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.5 Billion	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
3	Authorize Filing of Required Documents/Other Formalities	For	For
Shareholder Proposals Submitted by Flagship Retail Investment and Rock Investment			
A	Elect Leon Bressier as Supervisory Board Member	Against	For
<p><i>Blended Rationale: Item 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.5 BillionA vote FOR Item 1 is warranted but it is not without any concerns for shareholders as:- There is a need to hold off on the proposed capital raise and provide an opportunity for a reconstituted board that includes direct shareholder representation to reevaluate its merits with access to non-public information. The main reasons for support are:- If, after reassessing available alternatives, the reconstituted board were to conclude that a capital raising is necessary, the company could proceed with the rights issue.- The highly uncertain market environment and the fact that a prolonged crisis that could severely impact the company's operations is not an entirely unrealistic scenario. It may therefore be prudent to grant the company the optionality to raise capital if conditions deteriorate drastically. Shareholder Proposals Submitted by Flagship Retail Investment and Rock Investment Items A, B and C. Elect Supervisory Board Members Votes FOR Items A, B and C are warranted since the addition of three experienced nominees will give the dissidents a strong voice on the board and ensure that their views are heard. Their election would therefore send a powerful signal to the board to hold off on the capital raising and ensure that the reconstituted board has had a chance to review this option in detail.</i></p>			
B	Elect Susana Gallardo as Supervisory Board Member	Against	For
<p><i>Blended Rationale: Item 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.5 BillionA vote FOR Item 1 is warranted but it is not without any concerns for shareholders as:- There is a need to hold off on the proposed capital raise and provide an opportunity for a reconstituted board that includes direct shareholder representation to reevaluate its merits with access to non-public information. The main reasons for support are:- If, after reassessing available alternatives, the reconstituted board were to conclude that a capital raising is necessary, the company could proceed with the rights issue.- The highly uncertain market environment and the fact that a prolonged crisis that could severely impact the company's operations is not an entirely unrealistic scenario. It may therefore be prudent to grant the company the optionality to raise capital if conditions deteriorate drastically. Shareholder Proposals Submitted by Flagship Retail Investment and Rock Investment Items A, B and C. Elect Supervisory Board Members Votes FOR Items A, B and C are warranted since the addition of three experienced nominees will give the dissidents a strong voice on the board and ensure that their views are heard. Their election would therefore send a powerful signal to the board to hold off on the capital raising and ensure that the reconstituted board has had a chance to review this option in detail.</i></p>			
C	Elect Xavier Niel as Supervisory Board Member	Against	For
<p><i>Blended Rationale: Item 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.5 BillionA vote FOR Item 1 is warranted but it is not without any concerns for shareholders as:- There is a need to hold off on the proposed capital raise and provide an opportunity for a reconstituted board that includes direct shareholder representation to reevaluate its merits with access to non-public information. The main reasons for support are:- If, after reassessing available alternatives, the reconstituted board were to conclude that a capital raising is necessary, the company could proceed with the rights issue.- The highly uncertain market environment and the fact that a prolonged crisis that could severely impact the company's operations is not an entirely unrealistic scenario. It may therefore be prudent to grant the company the optionality to raise capital if conditions deteriorate drastically. Shareholder Proposals Submitted by Flagship Retail Investment and Rock Investment Items A, B and C. Elect Supervisory Board Members Votes FOR Items A, B and C are warranted since the addition of three experienced nominees will give the dissidents a strong voice on the board and ensure that their views are heard. Their election would therefore send a powerful signal to the board to hold off on the capital raising and ensure that the reconstituted board has had a chance to review this option in detail.</i></p>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Automatic Data Processing, Inc.

Meeting Date: 11/11/2020

Country: USA

Meeting Type: Annual

Ticker: ADP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Bisson	For	For
1b	Elect Director Richard T. Clark	For	For
1c	Elect Director Linnie M. Haynesworth	For	For
1d	Elect Director John P. Jones	For	For
1e	Elect Director Francine S. Katsoudas	For	For
1f	Elect Director Nazzic S. Keene	For	For
1g	Elect Director Thomas J. Lynch	For	For
1h	Elect Director Scott F. Powers	For	For
1i	Elect Director William J. Ready	For	For
1j	Elect Director Carlos A. Rodriguez	For	For
1k	Elect Director Sandra S. Wijnberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Non-Management Employee Representation on the Board of Directors	Against	Against

Computershare Limited

Meeting Date: 11/11/2020

Country: Australia

Meeting Type: Annual

Ticker: CPU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Joseph Velli as Director	For	For
3	Elect Abi Cleland as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Computershare Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because of several concerns in relation to FY20, including:- Despite changes to the CEO's remuneration structure he is still paid well above median of similar sized companies and peers;- Non-disclosure of STI targets prevents shareholders from assessing if they have been set at sufficiently challenging levels;- There is no disclosure of the weighting for STI performance measures many of the non-financial measures being considered part of the CEO's core job responsibilities for which fixed remuneration is paid; and- Not introducing a minimum shareholding requirement hinders alignment of senior executives and directors with shareholder interests.</i>			
5a	Approve Grant of Performance Rights and Share Appreciation Rights to Stuart Irving	For	Against
<i>Blended Rationale: A vote AGAINST the FY21 LTI grant of performance rights and share acquisition rights is warranted because:- The quantum of the award to the CEO is excessive compared to market,- Replacing the EPS measure with a share price growth measure is not sufficiently challenging,- Changing the structure of the LTI award is due to the company's assessment that setting an appropriate EPS measure is difficult and the likelihood of not vesting may disaffect executives. This appears to place the interests of executives above those of shareholders, and- It is unclear why the company has not considered other award structures such as applying the relative TSR performance condition to the entire award with a positive TSR gateway.A vote AGAINST the recovery equity grant of share acquisition rights is warranted because the grant split into two tranches was proposed because market factors are likely to render the EPS component of prior LTI grants in FY19 and FY20 as unlikely to vest. This is essentially a replacement of the original terms of grants approved by shareholders with new terms that may favour executives. Despite including a cap and offset arrangement the proposal appears to place the interest of executive well above those of shareholders.</i>			
5b	***Withdrawn Resolution*** Approve Grant of Share Appreciation Rights to Stuart Irving		

Fortescue Metals Group Ltd.

Meeting Date: 11/11/2020

Country: Australia

Meeting Type: Annual

Ticker: FMG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Andrew Forrest as Director	For	For
3	Elect Mark Barnaba as Director	For	For
4	Elect Penny Bingham-Hall as Director	For	For
5	Elect Jennifer Morris as Director	For	For
6	Approve Grant of Performance Rights to Elizabeth Gaines	For	Against
<i>Blended Rationale: A vote AGAINST the grant of performance rights to the CEO, Elizabeth Gaines, is warranted due to the following concerns:- Insufficient disclosure of performance metrics,- A score of 5 to 15 for the strategic performance objectives is meaningless and does not justify how the strategic measures warrant a significant bonus and the targets are objective referable to shareholder value,- Duplication of the same performance metrics in both the STI and LTI,- An opportunity is created for additional benefit to be gained from share price appreciation by granting FY21 STI rights to the CEO at the beginning of the FY21 performance period,- The high weighting to strategic measures is not in line with market, and- The Average Return on Equity metric is not sufficiently challenging.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fortescue Metals Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Renewal of Proportional Takeover Approval Provisions	For	For

Newcrest Mining Ltd.

Meeting Date: 11/11/2020 Country: Australia
Meeting Type: Annual Ticker: NCM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Sally-Anne Layman as Director	For	For
2b	Elect Roger Higgins as Director	For	For
2c	Elect Gerard Bond as Director	For	For
3a	Approve Grant of Performance Rights to Sandeep Biswas	For	For
3b	Approve Grant of Performance Rights to Gerard Bond	For	For
4	Approve Remuneration Report	For	For
5	Approve Renewal of Proportional Takeover Bid Provisions in the Constitution	For	For
6	Approve the Amendments to the Company's Constitution	For	Against

Blended Rationale: A vote AGAINST the amendments to the constitution is warranted. The proposed amendments to the constitution appear to provide for virtual-only shareholder meetings. While there are benefits from allowing participation via electronic means in conjunction with a meeting including physical attendance, virtual-only meetings are presently not permitted in this market (except for the regulatory exemption in COVID environment) and concerns for shareholder rights, transparency and good governance are noted.

CACI International Inc

Meeting Date: 11/12/2020 Country: USA
Meeting Type: Annual Ticker: CACI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Daniels	For	For
1b	Elect Director Susan M. Gordon	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CACI International Inc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director William L. Jews	For	For
1d	Elect Director Gregory G. Johnson	For	For
1e	Elect Director J. Phillip London	For	For
1f	Elect Director John S. Mengucci	For	For
1g	Elect Director James L. Pavitt	For	For
1h	Elect Director Warren R. Phillips	For	For
1i	Elect Director Debora A. Plunkett	For	For
1j	Elect Director Charles P. Revoile	For	For
1k	Elect Director William S. Wallace	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

CDK Global, Inc.

Meeting Date: 11/12/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CDK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	For	For
1b	Elect Director Willie A. Deese	For	For
1c	Elect Director Amy J. Hillman	For	For
1d	Elect Director Brian M. Krzanich	For	For
1e	Elect Director Stephen A. Miles	For	For
1f	Elect Director Robert E. Radway	For	For
1g	Elect Director Stephen F. Schuckebrook	For	For
1h	Elect Director Frank S. Sowinski	For	For
1i	Elect Director Eileen J. Voynick	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Construction Bank Corporation

Meeting Date: 11/12/2020

Country: China

Meeting Type: Special

Ticker: 939

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Lyu Jiajin as Director	For	For
2	Elect Shao Min as Director	For	For
3	Elect Liu Fang as Director	For	For
4	Elect William (Bill) Coen as Director	For	For
5	Approve Remuneration Distribution and Settlement Plan for Directors	For	For
6	Approve Remuneration Distribution and Settlement Plan for Supervisors	For	For
7	Approve Issuance of Qualified Write-Down Tier 2 Capital Instruments	For	For

China Construction Bank Corporation

Meeting Date: 11/12/2020

Country: China

Meeting Type: Special

Ticker: 939

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Lyu Jiajin as Director	For	For
2	Elect Shao Min as Director	For	For
3	Elect Liu Fang as Director	For	For
4	Elect William (Bill) Coen as Director	For	For
5	Approve Remuneration Distribution and Settlement Plan for Directors	For	For
6	Approve Remuneration Distribution and Settlement Plan for Supervisors	For	For
7	Approve Issuance of Qualified Write-Down Tier 2 Capital Instruments	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Fox Corporation

Meeting Date: 11/12/2020

Country: USA

Meeting Type: Annual

Ticker: FOXA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director K. Rupert Murdoch	For	For
1b	Elect Director Lachlan K. Murdoch	For	For
1c	Elect Director Chase Carey	For	For
1d	Elect Director Anne Dias	For	For
1e	Elect Director Roland A. Hernandez	For	For
1f	Elect Director Jacques Nasser	For	For
1g	Elect Director Paul D. Ryan	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Intu (SGS) Finance Plc

Meeting Date: 11/12/2020

Country: United Kingdom

Meeting Type: Bondholder

Ticker: N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS0904228557 Approve Extraordinary Resolution as per Meeting Notice	For	For

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

Intu (SGS) Finance Plc

Meeting Date: 11/12/2020

Country: United Kingdom

Meeting Type: Bondholder

Ticker: N/A

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Intu (SGS) Finance Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS0904228987 Approve Extraordinary Resolution as per Meeting Notice	For	For
<i>Blended Rationale: Sustainability Advisory Services provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.</i>			

Intu (SGS) Finance Plc

Meeting Date: 11/12/2020 **Country:** United Kingdom
Meeting Type: Bondholder **Ticker:** N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS1131914811 Approve Extraordinary Resolution as per Meeting Notice	For	For
<i>Blended Rationale: Sustainability Advisory Services provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.</i>			

Kangwon Land, Inc.

Meeting Date: 11/12/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 035250

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ko Gwang-pil as Inside Director	For	For

Localiza Rent A Car SA

Meeting Date: 11/12/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** RENT3

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Localiza Rent A Car SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger between the Company and Companhia de Locacao das Americas (Unidas), Authorize Capital Increase in Connection with the Transaction and Amend Article 5 Accordingly	For	For
2	Fix Number of Directors at Six	For	For
3	Elect Irlau Machado Filho as Independent Director	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Against	For

Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

Medibank Private Limited

Meeting Date: 11/12/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** MPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Tracey Batten as Director	For	For
3	Elect Anna Bligh as Director	For	For
4	Elect Mike Wilkins as Director	For	For
5	Approve Remuneration Report	For	For
6	Approve Grant of Performance Rights to Craig Drummond	For	For

PT Tower Bersama Infrastructure Tbk

Meeting Date: 11/12/2020 **Country:** Indonesia
Meeting Type: Special **Ticker:** TBIG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Tower Bersama Infrastructure Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Issuance of Bonds or Notes	For	For

Sime Darby Berhad

Meeting Date: 11/12/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 4197

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	For	For
2	Approve Directors' Benefits	For	For
3	Elect Nirmala Menon as Director	For	For
4	Elect Ahmad Badri Mohd Zahir as Director	For	For
5	Elect Ahmad Pardas Senin as Director	For	For
6	Elect Thayaparan Sangarapillai as Director	For	For
7	Elect Jeffri Salim Davidson as Director	For	For
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Authorize Share Repurchase Program	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving Interest of AmanahRaya Trustee Berhad - Amanah Saham Bumiputera	For	For
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving Interest of Bermaz Auto Berhad	For	For

Sonic Healthcare Limited

Meeting Date: 11/12/2020

Country: Australia

Meeting Type: Annual

Ticker: SHL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sonic Healthcare Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mark Compton as Director	For	For
2	Elect Neville Mitchell as Director	For	For
3	Elect Suzanne Crowe as Director	For	For
4	Elect Chris Wilks as Director	For	For
5	Approve Remuneration Report	For	For
6	Approve the Increase in Non-Executive Directors' Remuneration Fee Pool	For	For
7	Approve Sonic Healthcare Limited Employee Option Plan	For	For
8	Approve Sonic Healthcare Limited Performance Rights Plan	For	For
9	Approve the Grant of Options and Performance Rights to Colin Goldschmidt	For	For
10	Approve the Grant of Options and Performance Rights to Chris Wilks	For	For
11	Approve the Amendments to the Company's Constitution	For	For
12	Approve the Conditional Spill Resolution	Against	Against

Vicinity Centres

Meeting Date: 11/12/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** VCX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolutions for Vicinity Limited		
2	Approve Remuneration Report	For	For
3a	Elect Peter Kahan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Peter Kahan (Item 3a) is warranted because he is a non-independent director on a board that is majority non-independent and The Gandel Group Pty's representation on the board (37.5 percent) is disproportionate to its current shareholding (15.2 percent). Additionally, Mr Kahan serves as chair of the remuneration committee and there are significant concerns with the company's remuneration practice in the FY21 LTI grant. A vote FOR the re-election of Karen Penrose (Item 3b) is warranted as no material issues have been identified regarding board and committee composition resulting from her nomination.</i>			
3b	Elect Karen Penrose as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vicinity Centres

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Resolutions for Vicinity Limited and Vicinity Centres Trust Approve Grant of Performance Rights and Restricted Rights to Grant Kelley	For	Against
<i>Blended Rationale: A vote AGAINST the FY21 LTI grant to CEO Grant Kelley is warranted due to the introduction of restricted rights which appear to be effectively subject to tenure requirements only. Specific concerns with the restricted rights are as follows:- Introduction into the FY21 LTI grant of an excessive 33 percent component which provide an excessive opportunity for substantial bonuses in respect of undisclosed "financial, strategy, portfolio, leadership, risk, governance and other applicable objectives". Shareholders may recognise that part of the CEO's day job is to set and execute strategy, the achievement of which would be expected to appear in achievement or otherwise of long term financial performance metrics and conventional measures of shareholder returns;- The minimum vesting period for a portion of the restricted rights (25 percent) is only 26 months, which below market expectation of three years; and- The 50-percent discount to the restricted rights maximum opportunity is not sufficient. Over the past five years, when economic conditions have been relatively good for the company, the total revenue and prior EPS and ROCE hurdles have vested in full within four of the five years. As such, the average vesting outcome over the past five-years has been 80 percent. Given this and the substantially difficult uncertainty brought by the pandemic to the market, shareholders should expect the quantum to be more significantly reduced to factor in the guaranteed vesting under the restricted rights component.</i>			
5	Ratify Past Issuance of Stapled Securities to Institutional Investors and Retail Securityholders	For	For

Wesfarmers Limited

Meeting Date: 11/12/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** WES

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Michael Alfred Chaney as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	For	For
5	Approve Grant of Additional Performance-Tested Shares to Robert Scott	For	For

Woolworths Group Ltd.

Meeting Date: 11/12/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** WOW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Woolworths Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Scott Perkins as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Share Rights to Brad Banducci	For	For
5	Approve Renewal of Approach to Termination Benefits for 3 Years	For	For

Wuxi Biologics (Cayman), Inc.

Meeting Date: 11/12/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 2269

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Subdivision	For	For

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 11/13/2020 **Country:** China
Meeting Type: Special **Ticker:** 2238

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2020 A Share Option and Restricted Share Incentive Scheme (Draft) and Summary	For	For
2	Approve Appraisal Management Measures for Implementation of the 2020 A Share Option and Restricted Share Incentive Scheme	For	For
3	Authorize Board to Deal with All Matters in Relation to the 2020 A Share Option and Restricted Share Incentive Scheme	For	For
4	Amend Articles of Association	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 11/13/2020

Country: China

Meeting Type: Special

Ticker: 2238

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve 2020 A Share Option and Restricted Share Incentive Scheme (Draft) and Summary	For	For
2	Approve Appraisal Management Measures for Implementation of the 2020 A Share Option and Restricted Share Incentive Scheme	For	For
3	Authorize Board to Deal with All Matters in Relation to the 2020 A Share Option and Restricted Share Incentive Scheme	For	For

iShares III Public Limited Company - iShares Global Inflation Linked Govt Bd UCI

Meeting Date: 11/13/2020

Country: Ireland

Meeting Type: Annual

Ticker: IGIL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
9	Re-elect Deirdre Somers as Director	For	For
10	Re-elect Teresa O'Flynn as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

iShares IV plc - iShares China CNY Bond UCITS ETF

Meeting Date: 11/13/2020

Country: Ireland

Meeting Type: Annual

Ticker: CNYB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
9	Re-elect Deirdre Somers as Director	For	For
10	Re-elect Teresa O'Flynn as Director	For	For

iShares IV plc - iShares MSCI USA ESG Screened UCITS ETF

Meeting Date: 11/13/2020

Country: Ireland

Meeting Type: Annual

Ticker: SDUS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

iShares IV plc - iShares MSCI USA ESG Screened UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Deirdre Somers as Director	For	For
10	Re-elect Teresa O'Flynn as Director	For	For

iShares IV plc - iShares MSCI World ESG Screened UCITS ETF

Meeting Date: 11/13/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** SDWD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
9	Re-elect Deirdre Somers as Director	For	For
10	Re-elect Teresa O'Flynn as Director	For	For

S.C. Fondul Proprietatea SA

Meeting Date: 11/13/2020 **Country:** Romania
Meeting Type: Special **Ticker:** FP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Extraordinary Business		
1	Amend Bylaws	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

S.C. Fondul Proprietatea SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorize Share Repurchase Program	For	For
3	Approve Meeting's Record Date and Ex-Date	For	For
4	Authorize Filing of Required Documents/Other Formalities Ordinary Business	For	For
1	Approve Provisionary Budget for Fiscal Year 2021	For	For
2a.1	Elect Ilinca von Derenthall as Director in Replacement of Vivian Nicoli	For	For
2b.1	Elect Ovidiu Fer as Director in Replacement of Steven Cornelis van Groningen	Against	Against
2b.2	Elect Ciprian Ladunca as Director in Replacement of Steven Cornelis van Groningen	For	For
3	Approve Meeting's Record Date and Ex-Date	For	For
4	Authorize Filing of Required Documents/Other Formalities	For	For

Weichai Power Co., Ltd.

Meeting Date: 11/13/2020

Country: China

Meeting Type: Special

Ticker: 2338

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Supplemental Agreement to the Weichai Sale and Processing Services Agreement and Relevant New Caps	For	For
2	Approve Supplemental Agreement to the Weichai Holdings Utilities Services Agreement and Chongqing Weichai Utilities Services and Relevant New Caps	For	For
3	Approve Supplemental Agreement to the Weichai Heavy Machinery Purchase and Processing Services Agreement and Relevant New Caps	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Supplemental Agreement to the Weichai Power Diesel Engines Supply Framework Agreement and the Weichai Yangzhou Diesel Engines Supply Framework Agreement and Relevant New Caps	For	For
5	Approve Supplemental Agreement to the Transmissions Supply Framework Agreement and Relevant New Caps	For	For
6	Approve Supplemental Agreement to the Axles Supply Framework Agreement and Relevant New Caps	For	For
7	Approve Supplemental Agreement to the Weichai Westport Supply Agreement and Relevant New Caps	For	For
8	Approve Supplemental Agreement to the Weichai Westport Purchase Agreement and Relevant New Caps	For	For
9	Approve Supplemental Agreement to the Weichai Westport Logistics Agreement and Relevant New Caps	For	For
10	Approve Supplemental Agreement to the Weichai Westport Leasing Agreement and Relevant New Caps	For	For
11	Approve Grant of the Guarantee(s) by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans	For	For
12	Amend Articles of Association	For	For

Weichai Power Co., Ltd.

Meeting Date: 11/13/2020

Country: China

Meeting Type: Special

Ticker: 2338

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Supplemental Agreement to the Weichai Sale and Processing Services Agreement and Relevant New Caps	For	For
2	Approve Supplemental Agreement to the Weichai Holdings Utilities Services Agreement and Chongqing Weichai Utilities Services and Relevant New Caps	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Supplemental Agreement to the Weichai Heavy Machinery Purchase and Processing Services Agreement and Relevant New Caps	For	For
4	Approve Supplemental Agreement to the Weichai Power Diesel Engines Supply Framework Agreement and the Weichai Yangzhou Diesel Engines Supply Framework Agreement and Relevant New Caps	For	For
5	Approve Supplemental Agreement to the Transmissions Supply Framework Agreement and Relevant New Caps	For	For
6	Approve Supplemental Agreement to the Axles Supply Framework Agreement and Relevant New Caps	For	For
7	Approve Supplemental Agreement to the Weichai Westport Supply Agreement and Relevant New Caps	For	For
8	Approve Supplemental Agreement to the Weichai Westport Purchase Agreement and Relevant New Caps	For	For
9	Approve Supplemental Agreement to the Weichai Westport Logistics Agreement and Relevant New Caps	For	For
10	Approve Supplemental Agreement to the Weichai Westport Leasing Agreement and Relevant New Caps	For	For
11	Approve Grant of the Guarantee(s) by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans	For	For
12	Amend Articles of Association	For	For

Angel Yeast Co., Ltd.

Meeting Date: 11/16/2020

Country: China

Meeting Type: Special

Ticker: 600298

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Manufacturing Project with Annual Output of Yeast Products	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Eurofins Scientific SE

Meeting Date: 11/16/2020

Country: Luxembourg

Meeting Type: Special

Ticker: ERF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Approve Stock Split	For	For
2	Amend Articles to Reflect Changes in Capital	For	For
3	Authorize Filing of Required Documents/Other Formalities	For	For

Shoprite Holdings Ltd.

Meeting Date: 11/16/2020

Country: South Africa

Meeting Type: Annual

Ticker: SHP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	For	For
2	Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with MC Hamman as the Individual Registered Auditor	For	For
3	Elect Wendy Lucas-Bull as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.</i>		
4	Re-elect Dr Anna Mokgokong as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.</i>		
5	Re-elect Johannes Basson as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.</i>		
6	Re-elect Joseph Rock as Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.</i>		
7	Re-elect Johannes Basson as Chairperson of the Audit and Risk Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Alice le Roux as Member of the Audit and Risk Committee	For	For
9	Re-elect Joseph Rock as Member of the Audit and Risk Committee	For	For
10	Place Authorised but Unissued Shares under Control of Directors	For	For
11	Authorise Board to Issue Shares for Cash	For	For
12	Authorise Ratification of Approved Resolutions	For	For
13.1	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is considered warranted:- Certain of the long-term incentives vest without reference to performance conditions; and- The Company may assist with financing options for participants wishing to purchase co-investment shares.</i></p>			
13.2	Approve Implementation of the Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this Item is considered warranted:- There is scope for improved disclosure throughout the remuneration framework, especially in relation to performance targets. Particularly, disclosure and performance against the annual bonus targets remain minimal and the Company has not disclosed prospective performance targets relating to the long-term incentives.</i></p> <p>Special Resolutions</p>			
1a	Approve Fees of the Chairperson of the Board	For	For
1b	Approve Fees of the Lead Independent Director	For	Against
<p><i>Blended Rationale: Item 1aA vote FOR this resolution is considered warranted although it is not without concern:- A significant increase was applied to the Chair fee.The main reasons for support:- The proposed fees appear to remain in line with what comparable South African companies are offering to their Chairs.Item 1bA vote AGAINST this item is warranted:- The Lead Independent Director fee stands out as excessive following a significant increase in fee.Items 1c to 1kA vote FOR these items is warranted:- The fees paid during the specified period are not considered excessive and are in line with what comparable South African companies have paid to their NEDs. No major concerns are raised.</i></p>			
1c	Approve Fees of the Non-executive Directors	For	For
1d	Approve Fees of the Chairperson of the Audit and Risk Committee	For	For
1e	Approve Fees of the Members of the Audit and Risk Committee	For	For
1f	Approve Fees of the Chairperson of the Remuneration Committee	For	For
1g	Approve Fees of the Members of the Remuneration Committee	For	For
1h	Approve Fees of the Chairperson of the Nomination Committee	For	For
1i	Approve Fees of the Members of the Nomination Committee	For	For
1j	Approve Fees of the Chairperson of the Social and Ethics Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Approve Fees of the Members of the Social and Ethics Committee	For	For
2	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	For	For
3	Authorise Repurchase of Issued Share Capital	For	For
4	Amend Memorandum of Incorporation	For	For

Smiths Group Plc

Meeting Date: 11/16/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: SMIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Pam Cheng as Director	For	For
5	Elect Karin Hoeing as Director	For	For
6	Re-elect Sir George Buckley as Director	For	For
7	Re-elect Dame Ann Dowling as Director	For	For
8	Re-elect Tanya Fratto as Director	For	For
9	Re-elect William Seeger as Director	For	For
10	Re-elect Mark Seligman as Director	For	For
11	Re-elect John Shipsey as Director	For	For
12	Re-elect Andrew Reynolds Smith as Director	For	For
13	Re-elect Noel Tata as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Smiths Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Authorise EU Political Donations and Expenditure	For	For

Wipro Limited

Meeting Date: 11/16/2020 **Country:** India
Meeting Type: Special **Ticker:** 507685

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Buyback of Equity Shares	For	For

Afterpay Limited

Meeting Date: 11/17/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** APT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2A	Elect Gary Briggs as Director	For	For
2B	Elect Patrick O'Sullivan as Director	For	For
2C	Elect Sharon Rothstein as Director	For	For
2D	Elect Nicholas Molnar as Director	For	For
3	Approve Remuneration Report	For	For
4	Ratify Past Issuance of Shares to Institutional and Professional Investors	For	For
5	Approve Issuance of Convertible Note Pursuant to Pagantis Acquisition	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Afterpay Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Application of Supplementary Terms of Afterpay Equity Incentive Plan to Equity Awards Issued to Participants in California	For	For
7	Approve Grant of Options to Anthony Eisen	For	For
8	Approve Grant of Options to Nick Molnar	For	For

Avnet, Inc.

Meeting Date: 11/17/2020 **Country:** USA
Meeting Type: Annual **Ticker:** AVT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	For	For
1b	Elect Director Carlo Bozotti	For	For
1c	Elect Director Michael A. Bradley	For	For
1d	Elect Director Brenda L. Freeman	For	For
1e	Elect Director Jo Ann Jenkins	For	For
1f	Elect Director Oleg Khaykin	For	For
1g	Elect Director James A. Lawrence	For	For
1h	Elect Director Avid Modjtabai	For	For
1i	Elect Director Adalio T. Sanchez	For	For
1j	Elect Director William H. Schumann, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Compagnie Financiere Richemont SA

Meeting Date: 11/17/2020 **Country:** Switzerland
Meeting Type: Special **Ticker:** CFR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Creation of CHF 24.2 Million Pool of Conditional Capital to Cover Exercise of Warrants	For	Do Not Vote
2	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Creation of CHF 24.2 Million Pool of Conditional Capital to Cover Exercise of Warrants	For	For
2	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Compagnie Financiere Richemont SA

Meeting Date: 11/17/2020 **Country:** Switzerland
Meeting Type: Special **Ticker:** CFR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Jack Henry & Associates, Inc.

Meeting Date: 11/17/2020 **Country:** USA
Meeting Type: Annual **Ticker:** JKHY

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew C. Flanigan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director John F. Prim	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Thomas H. Wilson, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Jacque R. Fiegel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Thomas A. Wimsett	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Laura G. Kelly	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Shruti S. Miyashiro	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Wesley A. Brown	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director David B. Foss	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Despite some concerns regarding the increase in time-based equity awards and the reduced performance targets underlying the performance shares, CEO pay and company performance remain reasonably aligned.</i>		
3	Eliminate Supermajority Vote Requirement for Acquisition Transactions	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement enhances shareholder rights.</i>		
4	Ratify PricewaterhouseCoopers, LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew C. Flanigan	For	For
1.2	Elect Director John F. Prim	For	For
1.3	Elect Director Thomas H. Wilson, Jr.	For	For
1.4	Elect Director Jacque R. Fiegel	For	For
1.5	Elect Director Thomas A. Wimsett	For	For
1.6	Elect Director Laura G. Kelly	For	For
1.7	Elect Director Shruti S. Miyashiro	For	For
1.8	Elect Director Wesley A. Brown	For	For
1.9	Elect Director David B. Foss	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Eliminate Supermajority Vote Requirement for Acquisition Transactions	For	For
4	Ratify PricewaterhouseCoopers, LLP as Auditors	For	For

REA Group Limited

Meeting Date: 11/17/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** REA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Elect Nick Dowling as Director	For	Against

Blended Rationale: A vote AGAINST the re-election of Nick Dowling is warranted as he is classified as a non-independent director on a majority non-independent board.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

REA Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4a	Approve Issuance of 7,093 Performance Rights to Owen Wilson under the REA Group Long-Term Incentive Plan	For	Against
<i>Blended Rationale: Item 4aA vote AGAINST the grant of performance rights to the CEO under the LTI Plan 2023 is warranted due to the following problematic pay provisions:- A significant portion of the grant (75 percent) is subject to undisclosed EPS and Revenue growth target, and the short performance period of two years is inconsistent with LTIs of market cap and industry peers; and- The vesting provisions for remaining 25 percent of the grant being subject to a relative TSR metric provide for excessive vesting at various levels of performance which is inconsistent with market cap and industry peers.Item 4bA vote AGAINST the grant of performance rights to the CEO under the Recovery Incentive Plan is warranted because it is awarded on a look-back basis with the following problematic provisions:- This grant is being offered because the LTI Plan 2021 (subject to performance testing in FY21) and LTI Plan 2022 (subject to performance testing in two years) are disclosed as "highly unlikely to vest" this grant is essentially akin to re-pricing of prior grants;- An excessive 50 percent of this grant is linked to undisclosed strategic objectives raising concerns for excessive board discretion when "strategy" is regarded as part of the "day job" of the CEO;- The specific and quantified targets for the EBITDA metric (25 percent) are undisclosed; and- The relative TSR performance metric (25 percent) provide for excessive vesting at various levels of performance which is inconsistent with market cap and industry peers.</i>			
4b	Approve Issuance of 12,541 Performance Rights to Owen Wilson under the Recovery Incentive Plan	For	Against
<i>Blended Rationale: Item 4aA vote AGAINST the grant of performance rights to the CEO under the LTI Plan 2023 is warranted due to the following problematic pay provisions:- A significant portion of the grant (75 percent) is subject to undisclosed EPS and Revenue growth target, and the short performance period of two years is inconsistent with LTIs of market cap and industry peers; and- The vesting provisions for remaining 25 percent of the grant being subject to a relative TSR metric provide for excessive vesting at various levels of performance which is inconsistent with market cap and industry peers.Item 4bA vote AGAINST the grant of performance rights to the CEO under the Recovery Incentive Plan is warranted because it is awarded on a look-back basis with the following problematic provisions:- This grant is being offered because the LTI Plan 2021 (subject to performance testing in FY21) and LTI Plan 2022 (subject to performance testing in two years) are disclosed as "highly unlikely to vest" this grant is essentially akin to re-pricing of prior grants;- An excessive 50 percent of this grant is linked to undisclosed strategic objectives raising concerns for excessive board discretion when "strategy" is regarded as part of the "day job" of the CEO;- The specific and quantified targets for the EBITDA metric (25 percent) are undisclosed; and- The relative TSR performance metric (25 percent) provide for excessive vesting at various levels of performance which is inconsistent with market cap and industry peers.</i>			

Yara International ASA

Meeting Date: 11/17/2020

Country: Norway

Meeting Type: Special

Ticker: YAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Approve Notice of Meeting and Agenda	For	For
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Approve Special Dividends of NOK 18 Per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bank of Communications Co., Ltd.

Meeting Date: 11/18/2020

Country: China

Meeting Type: Special

Ticker: 3328

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Elect Wang Linping as Director	For	For
2	Elect Chang Baosheng as Director	For	For
3	Approve Donation of Materials in Fighting the COVID-19 Pandemic in 2020	For	For
4	Approve Remuneration Plan of the Directors	For	For
5	Approve Remuneration Plan of the Supervisors	For	For
6	Elect Cai Yunge as Supervisor	For	For

Bank of Communications Co., Ltd.

Meeting Date: 11/18/2020

Country: China

Meeting Type: Special

Ticker: 3328

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Wang Linping as Director	For	For
2	Elect Chang Baosheng as Director	For	For
3	Approve Donation of Materials in Fighting the COVID-19 Pandemic in 2020	For	For
4	Approve Remuneration Plan of the Directors	For	For
5	Approve Remuneration Plan of the Supervisors	For	For
6	Elect Cai Yunge as Supervisor	For	For

Campbell Soup Company

Meeting Date: 11/18/2020

Country: USA

Meeting Type: Annual

Ticker: CPB

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Campbell Soup Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	For	For
1.2	Elect Director Howard M. Averill	For	For
1.3	Elect Director John P. (JP) Bilbrey	For	For
1.4	Elect Director Mark A. Clouse	For	For
1.5	Elect Director Bennett Dorrance	For	For
1.6	Elect Director Maria Teresa (Tessa) Hilado	For	For
1.7	Elect Director Sarah Hofstetter	For	For
1.8	Elect Director Marc B. Lautenbach	For	For
1.9	Elect Director Mary Alice Dorrance Malone	For	For
1.10	Elect Director Keith R. McLoughlin	For	For
1.11	Elect Director Kurt T. Schmidt	For	For
1.12	Elect Director Archbold D. van Beuren	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Dialog Group Berhad

Meeting Date: 11/18/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 7277

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Elect Chan Yew Kai as Director	For	For
3	Elect Mohamad Hafiz Bin Kassim as Director	For	For
4	Elect Juniwati Rahmat Hussin as Director	For	For
5	Approve Directors' Fees and Board Committees' Fees	For	For
6	Approve Directors' Benefits (Other than Directors' Fees and Board Committees' Fees)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Dialog Group Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Kamariyah Binti Hamdan to Continue Office as Independent Non-Executive Director	For	For
9	Authorize Share Repurchase Program	For	For

Grupo Financiero Inbursa SAB de CV

Meeting Date: 11/18/2020 **Country:** Mexico
Meeting Type: Special **Ticker:** GFINBURO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Elect or Ratify Directors and Company Secretary	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;- The company has bundled the election of its directors into a single voting item; and- The board's current level of independence of 18 percent under Sustainability Advisory Services voting guidelines, falls short of the 25-percent threshold required in Mexico.</i>		
2	Set Amount of Share Repurchase Reserve	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Royal Gold, Inc.

Meeting Date: 11/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** RGLD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fabiana Chubbs	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Kevin McArthur	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Royal Gold, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Sybil Veenman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fabiana Chubbs	For	For
1b	Elect Director Kevin McArthur	For	For
1c	Elect Director Sybil Veenman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Saudi Arabian Fertilizer Co.

Meeting Date: 11/18/2020

Country: Saudi Arabia

Meeting Type: Special

Ticker: 2020

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Capital Increase for Up to 14.25% of Issued Share Capital in Relation to the Acquisition of SABIC Agri Nutrients Investment Company From The Saudi Basic Industries Corp	For	For
2	Approve Change of Company Name to SABIC Agri Nutrients	For	For
3	Amend Article 1 of Bylaws Re: Company's Name	For	For
4	Amend Article 5 of Bylaws Re: Capital Increase	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Arabian Fertilizer Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Article 6 of Bylaws Re: Subscription of Shares	For	For
6	Amend Article 16 of Bylaws Re: Financing Instruments and Sukuk	For	For
7	Amend Article 17 of Bylaws Re: Company Management	For	For
8	Amend Article 19 of Bylaws Re: Board Vacancy	For	For
9	Amend Article 20 of Bylaws Re: Board Powers	For	For
10	Amend Article 24 of Bylaws Re: Board Meetings Quorum	For	For
11	Amend Article 30 of Bylaws Re: General Meetings Attendance	For	For
12	Amend Article 34 of Bylaws Re: Holding of General Meetings	For	For
13	Approve Additional Remuneration of Auditors in Relation to the Acquisition and Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	For
14	Amend Remuneration and Nomination Committee Charter	For	For

Tata Consultancy Services Limited

Meeting Date: 11/18/2020

Country: India

Meeting Type: Special

Ticker: 532540

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Buyback of Equity Shares	For	For

The a2 Milk Company Limited

Meeting Date: 11/18/2020

Country: New Zealand

Meeting Type: Annual

Ticker: ATM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The a2 Milk Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	For	For
2	Elect David Hearn as Director	For	For
3	Elect Julia Hoare as Director	For	For
4	Elect Jesse Wu as Director	For	For

The Clorox Company

Meeting Date: 11/18/2020

Country: USA

Meeting Type: Annual

Ticker: CLX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy Banse	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Richard H. Carmona	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Benno Dorer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Spencer C. Fleischer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Esther Lee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director A.D. David Mackay	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Paul Parker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Linda Rendle	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Matthew J. Shattock	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Clorox Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Kathryn Tesija	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Pamela Thomas-Graham	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.12	Elect Director Russell J. Weiner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.13	Elect Director Christopher J. Williams	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement enhances shareholder rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy Banse	For	For
1.2	Elect Director Richard H. Carmona	For	For
1.3	Elect Director Benno Dorer	For	For
1.4	Elect Director Spencer C. Fleischer	For	For
1.5	Elect Director Esther Lee	For	For
1.6	Elect Director A.D. David Mackay	For	For
1.7	Elect Director Paul Parker	For	For
1.8	Elect Director Linda Rendle	For	For
1.9	Elect Director Matthew J. Shattock	For	For
1.10	Elect Director Kathryn Tesija	For	For
1.11	Elect Director Pamela Thomas-Graham	For	For
1.12	Elect Director Russell J. Weiner	For	For
1.13	Elect Director Christopher J. Williams	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Clorox Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For	For

TravelSky Technology Limited

Meeting Date: 11/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 696

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Grant of General Mandate to the Directors to Carry Out the Eastern Airlines Transaction, Proposed Annual Caps and Related Transactions	For	For

Western Digital Corporation

Meeting Date: 11/18/2020 **Country:** USA
Meeting Type: Annual **Ticker:** WDC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly E. Alexy	For	For
1b	Elect Director Martin I. Cole	For	For
1c	Elect Director Kathleen A. Cote	For	For
1d	Elect Director Tunc Doluca	For	For
1e	Elect Director David V. Goekeler	For	For
1f	Elect Director Matthew E. Massengill	For	For
1g	Elect Director Paula A. Price	For	For
1h	Elect Director Stephanie A. Streeter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Western Digital Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors	For	For

Bluescope Steel Limited

Meeting Date: 11/19/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** BSL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the adoption of the remuneration report is warranted given the following concerns:- The absence of STI target disclosures for FY20 (particularly financial targets), which hinders shareholders ability to assess the outcomes against performance as well as the rigor of the performance hurdles and targets. This is retrograde disclosure compared to the prior remuneration report. - Given the absence of STI target disclosure, FY20 outcomes appear to be misaligned with the company's objectively poor financial performance over the reporting period. - Some shareholders may have concerns that safety performance is confined to only 5 percent of the overall STI opportunity and that the board has not exercised downward discretion outside of this weighting given the company's year-on-year fatalities at its worksites. Shareholders should expect robust disclosure when outcomes are relatively high when financial performance is objectively down as well as the context of COVID-19 pandemic. Shareholders should be concerned that the company's remuneration disclosure has diminished year-on-year.</i>		
3a	Elect John Bevan as Director	For	For
3b	Elect Penny Bingham-Hall as Director	For	For
3c	Elect Rebecca Dee-Bradbury as Director	For	For
3d	Elect Jennifer Lambert as Director	For	For
3e	Elect Kathleen Conlon as Director	For	For
4	Approve Grant of Share Rights to Mark Vassella	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	For	For
6	Approve Renewal of Proportional Takeover Provisions	For	For

Broadridge Financial Solutions, Inc.

Meeting Date: 11/19/2020 **Country:** USA
Meeting Type: Annual **Ticker:** BR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Broadridge Financial Solutions, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	For	For
1b	Elect Director Pamela L. Carter	For	For
1c	Elect Director Richard J. Daly	For	For
1d	Elect Director Robert N. Duelks	For	For
1e	Elect Director Timothy C. Gokey	For	For
1f	Elect Director Brett A. Keller	For	For
1g	Elect Director Maura A. Markus	For	For
1h	Elect Director Thomas J. Perna	For	For
1i	Elect Director Alan J. Weber	For	For
1j	Elect Director Amit K. Zavery	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Political Contributions Disclosure	Against	For

Blended Rationale: A vote FOR this resolution is warranted. Additional information on the payments the company has made to organizations it belongs to that were used for political purposes would reinforce the company's current political spending disclosure, should not be unduly burdensome, and would provide shareholders with more complete information.

Companhia de Saneamento de Minas Gerais

Meeting Date: 11/19/2020

Country: Brazil

Meeting Type: Special

Ticker: CSMG3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Special Dividends	For	For
2	Authorize Issuance of Non-Convertible Debentures Re: Long-term Loan Operation	For	For
3	Approve 3-for-1 Stock Split	For	For
4	Amend Article 6 to Reflect Changes in Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Goodman Group

Meeting Date: 11/19/2020

Country: Australia

Meeting Type: Annual

Ticker: GMG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	For	For
2a	Elect Stephen Johns as Director of Goodman Limited	For	For
2b	Elect Stephen Johns as Director of Goodman Logistics (HK) Ltd	For	For
3	Elect Mark Johnson as Director	For	For
4	Approve Remuneration Report	For	For
5	Approve Issuance of Performance Rights to Gregory Goodman	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because of the following shareholder concerns:- The quantum of the awards is excessive with a combined face value of \$25.6 million,- The CEO's grant of \$14.1 million is well in excess of market median for similar sized companies (4.3 times) and Sustainability Advisory Services selected peers (5.5 times), and- The absolute EPS cumulative annual growth rate vesting range set at 6 to 9 percent is insufficiently challenging given that it has- materially exceeded the threshold in at least the last 5 years, and- exceeded the maximum growth in the last two years.This is at a time when the Group has disclosed that logistics businesses are benefiting from a shift in consumer purchasing habits to online shopping, with increased demand for the Group's services in regard to both temporary and permanent space.</i>			
6	Approve Issuance of Performance Rights to Danny Peeters	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because of the following shareholder concerns:- The quantum of the awards is excessive with a combined face value of \$25.6 million,- The CEO's grant of \$14.1 million is well in excess of market median for similar sized companies (4.3 times) and Sustainability Advisory Services selected peers (5.5 times), and- The absolute EPS cumulative annual growth rate vesting range set at 6 to 9 percent is insufficiently challenging given that it has- materially exceeded the threshold in at least the last 5 years, and- exceeded the maximum growth in the last two years.This is at a time when the Group has disclosed that logistics businesses are benefiting from a shift in consumer purchasing habits to online shopping, with increased demand for the Group's services in regard to both temporary and permanent space.</i>			
7	Approve Issuance of Performance Rights to Anthony Rozic	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because of the following shareholder concerns:- The quantum of the awards is excessive with a combined face value of \$25.6 million,- The CEO's grant of \$14.1 million is well in excess of market median for similar sized companies (4.3 times) and Sustainability Advisory Services selected peers (5.5 times), and- The absolute EPS cumulative annual growth rate vesting range set at 6 to 9 percent is insufficiently challenging given that it has- materially exceeded the threshold in at least the last 5 years, and- exceeded the maximum growth in the last two years.This is at a time when the Group has disclosed that logistics businesses are benefiting from a shift in consumer purchasing habits to online shopping, with increased demand for the Group's services in regard to both temporary and permanent space.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hapvida Participacoes e Investimentos SA

Meeting Date: 11/19/2020

Country: Brazil

Meeting Type: Special

Ticker: HAPV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Igor Xavier Correia Lima as Independent Director	For	For
2	Approve 5-for-1 Stock Split	For	For
3.a	Amend Article 6	For	For
3.b	Amend Article 24	For	For
3.c	Amend Article 32	For	For

Lumentum Holdings Inc.

Meeting Date: 11/19/2020

Country: USA

Meeting Type: Annual

Ticker: LITE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Penelope A. Herscher	For	For
1b	Elect Director Harold L. Covert	For	For
1c	Elect Director Julia S. Johnson	For	For
1d	Elect Director Brian J. Lillie	For	For
1e	Elect Director Alan S. Lowe	For	For
1f	Elect Director Ian S. Small	For	For
1g	Elect Director Janet S. Wong	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Mirvac Group

Meeting Date: 11/19/2020

Country: Australia

Meeting Type: Annual

Ticker: MGR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mirvac Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Christine Nildra Bartlett as Director	For	For
2.2	Elect Samantha Joy Mostyn as Director	For	For
2.3	Elect Alan Robert Harold Sindel as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve the Participation of Susan Lloyd-Hurwitz in the Mirvac Group Long Term Performance Plan	For	For
5	Approve the Amendments to the Constitution of Mirvac Property Trust	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given that the amendments have a significant impact on the calculation of distributions and the company has not put forward sufficient reasons as to why it is necessary for the company to make amendments to its constitution prior to any proposed tax law changes being enacted by Parliament.

Performance Food Group Company

Meeting Date: 11/19/2020

Country: USA

Meeting Type: Annual

Ticker: PFGC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George L. Holm	For	For
1b	Elect Director Barbara J. Beck	For	For
1c	Elect Director Matthew C. Flanigan	For	For
1d	Elect Director David V. Singer	For	For
1e	Elect Director Meredith Adler	For	For
1f	Elect Director Jeffrey M. Overly	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

ResMed Inc.

Meeting Date: 11/19/2020

Country: USA

Meeting Type: Annual

Ticker: RMD

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

ResMed Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Karen Drexler	For	For
1b	Elect Director Michael Farrell	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Seek Limited

Meeting Date: 11/19/2020

Country: Australia

Meeting Type: Annual

Ticker: SEK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: The company received a 'first strike' of 25.7 percent of shareholders voting against adoption of the 2019 remuneration report. This follows 20.2 percent of the votes cast against the 2018 Remuneration Report. A vote AGAINST the remuneration report is warranted because the FY20 remuneration structure has not changed and the proposed changes for FY21 are minor and ignore the primary concerns of shareholders that remuneration is excessive and awards are not linked to substantive performance conditions. Ongoing concerns include:- The CEO's total remuneration is excessive at 3.25 times the Sustainability Advisory Services peer group as highlighted in the Sustainability Advisory Services Pay for Performance analysis and the CEO Pay Comparison chart;- Equity rights granted annually do not have any financial and non-financial performance conditions and vest subject only to one-year ongoing employment. The structure of this award is therefore considered to be deferred fixed remuneration which is inconsistent with the typical STI award in this market;- The LTI grant has insufficiently rigorous 'cliff' vesting performance condition;- The number of LTI rights granted is based on a heavily discounted fair value rather than face value; and- The granting of excessive sign-on awards and high fixed remuneration to the former CEO of Commonwealth Bank of Australia (CBA) has been defended as compensation for future rewards foregone, which appears to mislead shareholders given that CBA forfeited many of his unvested awards on termination for cause. Shareholders may also be concerned that the company's response to the "first strike" against the 2019 remuneration report is inadequate and serves to perpetuate the excessive remuneration arrangements with its CEO and other executives.</i>		
3a	Elect Julie Fahey as Director	For	For
3b	Elect Vanessa Wallace as Director	For	Against
	<i>Blended Rationale: A vote FOR the re-election of independent director Julie Fahey (Item 3a) and Linda Kristjanson (Item 3c) is warranted as no material issues have been identified regarding board and committee composition resulting from their nomination. A vote AGAINST the re-election of Vanessa Wallace (Item 3 b) is warranted given the problematic remuneration practices at SEEK Limited while she was a member of the Remuneration Committee as well as the governance and remuneration concerns raised by shareholders that led to her withdrawal from seeking re-election as a director at AMP Ltd in 2018.</i>		
3c	Elect Linda Kristjanson as Director	For	For
4	Approve Renewal of Proportional Takeover Provisions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Seek Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Grant of Equity Right to Andrew Bassat	For	Against
<i>Blended Rationale: A vote AGAINST the equity right award (Item 5) is warranted on the basis that the grant has not changed and the proposals has the following shareholder concerns:- There are no performance hurdles apart from ongoing employment;- There is no link and insufficient transparency between executive reward and performance and alignment with shareholders; and- Awarding a short-term incentive without performance conditions, which are the norm in the Australian market, is essentially additional deferred fixed remuneration with exposure to short term share price fluctuation.A vote AGAINST the grant of LTI options and rights (Item 6) is warranted, despite some changes in response to shareholder concerns, because:- The quantum of the award is high;- The number of rights allocated has been determined using fair value which is discounted for the possibility that they may not vest;- Introducing a graduated vesting scale is preferable to a "cliff vesting" target, however the threshold has been set at an extremely low level of 3.3 percent compound annual growth, well short of the FY20 cliff vesting hurdle of 5.3 percent; and- The maximum stretch growth target of 6.0 percent (share price of \$22.16) is approximately 5 percent below the current trading price of the company's shares.It is concerning that shareholders are being asked to approve this proposal with inadequate performance hurdles that have already been exceeded and unlikely to drive executives to out-perform over the longer-term and create further shareholder wealth.</i>			
6	Approve Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to Andrew Bassat	For	Against
<i>Blended Rationale: A vote AGAINST the equity right award (Item 5) is warranted on the basis that the grant has not changed and the proposals has the following shareholder concerns:- There are no performance hurdles apart from ongoing employment;- There is no link and insufficient transparency between executive reward and performance and alignment with shareholders; and- Awarding a short-term incentive without performance conditions, which are the norm in the Australian market, is essentially additional deferred fixed remuneration with exposure to short term share price fluctuation.A vote AGAINST the grant of LTI options and rights (Item 6) is warranted, despite some changes in response to shareholder concerns, because:- The quantum of the award is high;- The number of rights allocated has been determined using fair value which is discounted for the possibility that they may not vest;- Introducing a graduated vesting scale is preferable to a "cliff vesting" target, however the threshold has been set at an extremely low level of 3.3 percent compound annual growth, well short of the FY20 cliff vesting hurdle of 5.3 percent; and- The maximum stretch growth target of 6.0 percent (share price of \$22.16) is approximately 5 percent below the current trading price of the company's shares.It is concerning that shareholders are being asked to approve this proposal with inadequate performance hurdles that have already been exceeded and unlikely to drive executives to out-perform over the longer-term and create further shareholder wealth.</i>			
7	Approve Conditional Spill Resolution	Against	Against

UBS Group AG

Meeting Date: 11/19/2020

Country: Switzerland

Meeting Type: Special

Ticker: UBSG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

UBS Group AG

Meeting Date: 11/19/2020

Country: Switzerland

Meeting Type: Special

Ticker: UBSG

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

UBS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extraordinary Dividend of USD 0.365 per Share	For	Do Not Vote
2	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extraordinary Dividend of USD 0.365 per Share	For	For
2	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Apartment Investment and Management Company

Meeting Date: 11/20/2020

Country: USA

Meeting Type: Proxy Contest

Ticker: AIV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)		
1	Revoke Consent to Call a Special Meeting to Approve a Non-Binding Resolution Urging the Board to Put Any Proposed Separation or Spin-Off To a Vote At a Meeting of Stockholders	For	Do Not Vote
	Dissident Proxy (Gold Proxy Card)		
1	Consent to Call a Special Meeting to Approve a Non-Binding Resolution Urging the Board to Put Any Proposed Separation or Spin-Off To a Vote At a Meeting of Stockholders	For	For

Blended Rationale: DO NOT USE this card.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Apartment Investment and Management Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Consent to Exercise All Rights of Common Shareholders Incidental to Calling the Special Meeting and Causing the Purposes of the Authority Expressly Granted Pursuant to the Written Requests to the Designated Agents to be Carried into Effect	For	For

Banco BBVA Argentina SA

Meeting Date: 11/20/2020 **Country:** Argentina
Meeting Type: Special **Ticker:** BBAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Holding of Shareholders' Meeting Remotely	For	For
2	Designate Two Shareholders to Sign Minutes of Meeting	For	For
3	Approve Partial Decrease of Discretionary Reserve to Distribute Special Cash Dividends in the Amount of ARS 12 Billion	For	For

BeiGene, Ltd.

Meeting Date: 11/20/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 6160

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Grant of Option to Acquire Shares Pursuant to the Share Purchase Agreement	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		

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BeiGene, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Grant of Option to Acquire Shares Pursuant to the Share Purchase Agreement	For	For

CNOOC Limited

Meeting Date: 11/20/2020 **Country:** Hong Kong
Meeting Type: Special **Ticker:** 883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Supplemental Agreement and Amendments to the Existing Non-Compete Undertaking and Related Transactions	For	For

Donaldson Company, Inc.

Meeting Date: 11/20/2020 **Country:** USA
Meeting Type: Annual **Ticker:** DCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tod E. Carpenter	For	For
1.2	Elect Director Pilar Cruz	For	For
1.3	Elect Director Ajita G. Rajendra	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Euronext NV

Meeting Date: 11/20/2020 **Country:** Netherlands
Meeting Type: Special **Ticker:** ENX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Euronext NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2	Presentation by CEO		
3a	Approve Combination	For	For
3b	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights in Connection with the Proposed Combination (Private Placement)	For	For
3c	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights in Connection with the Proposed Combination (Right Issue)	For	For
4	Close Meeting		

Harmony Gold Mining Co. Ltd.

Meeting Date: 11/20/2020

Country: South Africa

Meeting Type: Annual

Ticker: HAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Elect Boipelo Lekubo as Director	For	For
2	Re-elect Patrice Motsepe as Director	For	For
3	Re-elect John Wetton as Director	For	For
4	Re-elect Joaquim Chissano as Director	For	For
5	Re-elect Modise Motloba as Director	For	For
6	Re-elect Mavuso Msimang as Director	For	For
7	Re-elect Fikile De Buck as Member of the Audit and Risk Committee	For	For
8	Re-elect Karabo Nondumo as Member of the Audit and Risk Committee	For	For
9	Re-elect Simo Lushaba as Member of the Audit and Risk Committee	For	For

Vote Summary Report

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Harmony Gold Mining Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect John Wetton as Member of the Audit and Risk Committee	For	For
11	Re-elect Given Sibiyi as Member of the Audit and Risk Committee	For	For
12	Reappoint PricewaterhouseCoopers Incorporated as Auditors	For	For
13	Approve Remuneration Policy	For	For
14	Approve Implementation Report	For	For
15	Authorise Board to Issue Shares for Cash Special Resolution	For	For
1	Approve Non-executive Directors' Remuneration	For	For

KB Financial Group, Inc.

Meeting Date: 11/20/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 105560

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yoon Jong Kyoo as Inside Director	For	For
2	Elect Hur Yin as Non-Independent Non-Executive Director	For	For
3	Elect Yun Sun-jin as Outside Director - Shareholder Proposal	Against	Against
4	Elect Ryu Young-jae as Outside Director - Shareholder Proposal	Against	Against

Lendlease Group

Meeting Date: 11/20/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** LLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Robert Welanetz as Director	For	For

Vote Summary Report

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Lendlease Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect Philip Coffey as Director	For	Against
<i>Blended Rationale: A vote FOR the election of Robert Welanetz is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. A vote AGAINST the re-election of Phill Coffey and Jane Hemstritch is warranted. Both are members of the remuneration committee and problematic pay practices have been observed. Additionally, shareholders may have concerns in relation to Coffey's prior executive roles at Westpac and Hemstritch's prior non-executive roles at Commonwealth Bank, Tabcorp and Telstra where corporate governance concerns have been identified.</i>			
2c	Elect Jane Hemstritch as Director	For	Against
<i>Blended Rationale: A vote FOR the election of Robert Welanetz is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. A vote AGAINST the re-election of Phill Coffey and Jane Hemstritch is warranted. Both are members of the remuneration committee and problematic pay practices have been observed. Additionally, shareholders may have concerns in relation to Coffey's prior executive roles at Westpac and Hemstritch's prior non-executive roles at Commonwealth Bank, Tabcorp and Telstra where corporate governance concerns have been identified.</i>			
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted due to the following concerns:- High remuneration paid to the CEO relative to market median and the company's poor performance;- High weighting to non-financial measures in the STI award with inadequate disclosure;- Awarding of STI bonuses for FY20 despite continued poor financial performance;- Award of additional LTI rights if stretch targets are achieved adding to an excessive quantum;- Awarding of restricted shares (RSUs) which are not subject to performance but tenure requirements only; and- Payment of cash equivalent dividends on unvested and vested performance rights.</i>			
4	Approve Issuance of Performance Rights to Stephen McCann	For	Against
<i>Blended Rationale: A vote AGAINST the grant of rights is warranted because:- The quantum of the award is excessive being much higher than market median;- Additional rights (up to an additional 50 percent) are awarded if stretch hurdles are met;- Dividend equalization payments are made on the minimum award prior to the three-year vesting date and on any additional rights that subsequently vest;- The ROE target at which 100 percent of the LTI will vest is not disclosed, whereas the stretch ROE of 11 percent allows much higher vesting; and- The equity grant is in addition to an annual grant of RSUs worth \$500,000 that the CEO (and other executives) receives, which are subject to tenure only. In the prior year, the RSUs were also included under the equity grant proposal for shareholder approval.</i>			

Sasol Ltd.

Meeting Date: 11/20/2020

Country: South Africa

Meeting Type: Annual

Ticker: SOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Re-elect Colin Beggs as Director	For	For
1.2	Re-elect Nomgando Matyumza as Director	For	For
1.3	Re-elect Moses Mkhize as Director	For	For
1.4	Re-elect Mpho Nkeli as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sasol Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Re-elect Stephen Westwell as Director	For	Against
<i>Blended Rationale: Item 1.1: Re-elect Colin BeggsA vote FOR this Item is considered warranted although it is not without concern:- In addition to the material weakness identified in the previous year relating to the capital cost estimation process at the LCCP, a further material weakness has been identified in relation to the impairment performed within one segment of the Company. As Audit Committee Chair, Colin Beggs holds a level of responsibility over the Company's internal controls.The main reasons for support:- Remediating actions to address weaknesses identified are being undertaken; and- It is stated that the Audit Committee, in conjunction with the Capital Investment Committee, will continue to closely monitor the embedment and maintenance of such controls.Items 1.2-1.4 & 2: Elect and Re-elect DirectorsA vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.Item 1.5: Re-elect Stephen WestwellA vote AGAINST this item is considered warranted:- As Lead Independent Director, he is the senior-most Non-Executive Director standing for re-election at the AGM and is therefore partly accountable for the Company's refusal to table climate-related shareholder resolutions for the third consecutive year.</i>			
2	Elect Kathy Harper as Director	For	For
3	Reappoint PricewaterhouseCoopers Inc. as Auditors	For	For
4.1	Re-elect Colin Beggs as Member of the Audit Committee	For	For
4.2	Elect Kathy Harper as Member of the Audit Committee	For	For
4.3	Re-elect Trix Kennealy as Member of the Audit Committee	For	For
4.4	Re-elect Nongando Matyumza as Member of the Audit Committee	For	For
4.5	Re-elect Stephen Westwell as Member of the Audit Committee	For	For
5	Approve Remuneration Policy	For	For
6	Approve Implementation Report of the Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- Significant termination payments were made to the former Joint CEO's with no compelling justification provided. In particular, in addition to fixed remuneration during an extended period of garden leave, the Directors received "mutual separation" payments comprising 12 months' salary.</i>			
7	Approve Remuneration of Non-Executive Directors	For	For
8	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For

Sasol Ltd.

Meeting Date: 11/20/2020

Country: South Africa

Meeting Type: Special

Ticker: SOL

Vote Summary Report

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Sasol Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Transaction Material Agreements as a Category 1 Transaction in Terms of the JSE Listings Requirements	For	For
2	Authorise Ratification of Approved Resolutions	For	For

Silver Lake Resources Limited

Meeting Date: 11/20/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** SLR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect David Quinlivan as Director	For	For

Sysco Corporation

Meeting Date: 11/20/2020 **Country:** USA
Meeting Type: Annual **Ticker:** SYY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director John M. Cassaday	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Joshua D. Frank	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Larry C. Glasscock	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sysco Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Bradley M. Halverson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director John M. Hinshaw	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Kevin P. Hourican	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Hans-Joachim Koerber	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Stephanie A. Lundquist	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Nelson Peltz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Edward D. Shirley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Sheila G. Talton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, with caution. Short- and long-term incentives are primarily performance-based, as highlighted by the below-target payout for annual bonuses and previous equity awards. In addition, performance equity awards rely on multiyear performance periods. However, concerns are noted regarding the company's planned increase in discretionary determination for 2021 bonuses, and the reduction to a two-year performance period for long-term incentives granted in 2021.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	For	For
1b	Elect Director John M. Cassaday	For	For
1c	Elect Director Joshua D. Frank	For	For
1d	Elect Director Larry C. Glasscock	For	For
1e	Elect Director Bradley M. Halverson	For	For
1f	Elect Director John M. Hinshaw	For	For

Vote Summary Report

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Sysco Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Kevin P. Hourican	For	For
1h	Elect Director Hans-Joachim Koerber	For	For
1i	Elect Director Stephanie A. Lundquist	For	For
1j	Elect Director Nelson Peltz	For	For
1k	Elect Director Edward D. Shirley	For	For
1l	Elect Director Sheila G. Talton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Westgold Resources Limited

Meeting Date: 11/20/2020

Country: Australia

Meeting Type: Annual

Ticker: WGX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Wayne Bramwell as Director	For	For
3	Elect Peter Cook as Director	For	For
4	Elect Fiona Van Maanen as Director	For	Against
<i>Blended Rationale: A vote FOR the election of independent director Wayne Bramwell (Item 2) is warranted as no material concerns have been identified regarding board and committee composition resulting from his nomination. A qualified vote FOR the re-election of Peter Cook (Item 3) is warranted because, whilst he is a non-independent director on a board that is not majority independent (only 50-percent independent), it is disclosed he will transition from an executive chair role to a non-executive chair role by the end of CY20. A vote AGAINST the re-election of Fiona Van Maanen (Item 4) is warranted as she is a non-independent director on a board that is not majority independent (only 50-percent independent). She is also a non-independent member of key board committees that are not fully independent, namely the Audit Committee (only 67-percent independent). A vote FOR the re-election of independent director Peter Schwann (Item 5) is warranted as no material concerns have been identified regarding board and committee composition resulting from his nomination; however, some shareholders may be concerned about a potential conflict of interest.</i>			
5	Elect Peter Schwann as Director	For	For
6	Ratify Past Issuance of Shares to Institutional Investors	For	For
7	Approve Employee Share and Option Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Westgold Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Grant of Options (ZEPO) to Peter Cook	For	Against
<i>Blended Rationale: A vote AGAINST the granting of incentive options (Item 8) and performance rights (Item 9) to executive chair Peter Cook is warranted as the board failed to provide clear rationale for:- The awarding of LTIs to an executive who is expected to transition to a non-executive role by the end of CY20; and- The awarding of two separate LTIs that exceed the stated maximum LTI opportunity of the executive chair in the remuneration report (80 percent of fixed remuneration as disclosed in the 2020 Remuneration Report).</i>			
9	Approve the Grant of Performance Rights to Peter Cook	For	Against
<i>Blended Rationale: A vote AGAINST the granting of incentive options (Item 8) and performance rights (Item 9) to executive chair Peter Cook is warranted as the board failed to provide clear rationale for:- The awarding of LTIs to an executive who is expected to transition to a non-executive role by the end of CY20; and- The awarding of two separate LTIs that exceed the stated maximum LTI opportunity of the executive chair in the remuneration report (80 percent of fixed remuneration as disclosed in the 2020 Remuneration Report).</i>			

Mapletree Logistics Trust

Meeting Date: 11/23/2020 **Country:** Singapore
Meeting Type: Special **Ticker:** M44U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Properties as Interested Person Transactions	For	For
2	Approve Proposed Issuance of New Units as Partial Consideration for the Acquisitions	For	For
3	Approve Whitewash Resolution	For	For

The Weir Group Plc

Meeting Date: 11/23/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** WEIR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Disposal by the Company of the Oil & Gas Division	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Assa Abloy AB

Meeting Date: 11/24/2020

Country: Sweden

Meeting Type: Special

Ticker: ASSA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5.1	Designate Axel Martensson as Inspector of Minutes of Meeting	For	For
5.2	Designate Marianne Nilsson as Inspector of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Approve Extra Dividends of SEK 1.85 Per Share	For	For
8	Close Meeting		

AVEVA Group Plc

Meeting Date: 11/24/2020

Country: United Kingdom

Meeting Type: Special

Ticker: AVV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Acquisition of OSIsoft, LLC	For	For

Fortress REIT Ltd.

Meeting Date: 11/24/2020

Country: South Africa

Meeting Type: Annual

Ticker: FFA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		

Vote Summary Report

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Fortress REIT Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ina Lopion as Director	For	For
2.1	Re-elect Steven Brown as Director	For	For
2.2	Re-elect Robin Lockhart-Ross as Director	For	For
2.3	Re-elect Jan Potgieter as Director	For	For
3	Re-elect Djurk Venter as Director	For	For
4.1	Re-elect Robin Lockhart-Ross as Member of the Audit Committee	For	For
4.2	Re-elect Susan Ludolph as Member of the Audit Committee	For	For
4.3	Re-elect Jan Potgieter as Member of the Audit Committee	For	For
4.4	Re-elect Djurk Venter as Member of the Audit Committee	For	For
5	Reappoint Deloitte & Touche as Auditors with L Taljaard as the Designated Audit Partner	For	For
6	Authorise Board to Issue Shares for Cash	For	For
	Special Resolutions		
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Non-executive Directors' Remuneration	For	For
4	Approve Non-executive Directors' Additional Special Payments	For	Against
	<i>Blended Rationale: Special Resolution 3A vote FOR this resolution is warranted because the proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Special Resolution 4A vote AGAINST this resolution item is considered warranted:- The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board.</i>		
	Continuation of Ordinary Resolutions		
7	Authorise Ratification of Approved Resolutions	For	For
	Non-binding Advisory Votes		
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	For

Landis+Gyr Group AG

Meeting Date: 11/24/2020

Country: Switzerland

Meeting Type: Special

Ticker: LAND

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Landis+Gyr Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Dividends of CHF 2.00 per Share from Capital Contribution Reserves	For	For
2	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Ramsay Health Care Limited

Meeting Date: 11/24/2020

Country: Australia

Meeting Type: Annual

Ticker: RHC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3.1	Elect Michael Stanley Siddle as Director	For	For
3.2	Elect Karen Lee Collett Penrose as Director	For	For
4	Approve Grant of Performance Rights to Craig McNally	For	For
5	Approve Non-Executive Director Share Rights Plan	None	For

Blended Rationale: A vote FOR the proposed Non-Executive Director Share Rights Plan is warranted as this will allow non-executive director to take advantage of tax deferral opportunities and increase their holdings in the Company. Under this salary sacrifice arrangement, the director chooses the amount of NED fees to be allocated to the purchase of shares through the rights plan. The awards are not performance based and will not impair independence.

6	Approve the Spill Resolution	Against	Against
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China Yangtze Power Co., Ltd.

Meeting Date: 11/25/2020

Country: China

Meeting Type: Special

Ticker: 600900

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Yangtze Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Zhang Xingliao as Non-independent Director	For	For

China Yangtze Power Co., Ltd.

Meeting Date: 11/25/2020 **Country:** China
Meeting Type: Special **Ticker:** 600900

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for GDR Holders ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Zhang Xingliao as Non-independent Director	For	For

Chr. Hansen Holding A/S

Meeting Date: 11/25/2020 **Country:** Denmark
Meeting Type: Annual **Ticker:** CHR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Board Report		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Vice-Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Chr. Hansen Holding A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6a	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	For
6b	Amend Articles Re: Authorize Board to Resolve to Hold Partial or Full Electronic General Meetings	For	For
6c	Amend Articles Re: Shareholders' Notification of Attendance	For	For
7a	Reelect Dominique Reiniche (Chair) as Director	For	For
7b.a	Reelect Jesper Brandgaard as Director	For	For
7b.b	Reelect Luis Cantarell as Director	For	For
7b.c	Reelect Heidi Kleinbach-Sauter as Director	For	For
7b.d	Reelect Mark Wilson as Director	For	For
7b.e	Elect Lise Kaae as New Director	For	For
7b.f	Elect Kevin Lane as New Director	For	For
7b.g	Elect Lillie Li Valeur as New Director	For	For
8	Reelect PricewaterhouseCoopers as Auditor	For	For
	Shareholder Proposals Submitted by Akademiker Pension		
9a	Starting from Financial Year 2020/21, the Company must Apply the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as the Framework for Climate-Related Disclosure in the Company's Annual Report	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's climate risk policies, initiatives and oversight mechanisms would benefit shareholders in assessing its management of related risks.</i>		
9b	Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22	For	For
	Management Proposal		
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

Inari Amertron Berhad

Meeting Date: 11/25/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 0166

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Inari Amertron Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	For	For
2	Approve Directors' Benefits	For	For
3	Elect Oh Seong Lye as Director	For	For
4	Elect Foo Kok Siew as Director	For	For
5	Elect Lau Kean Cheong as Director	For	For
6	Approve Grant Thornton Malaysia PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Authorize Share Repurchase Program	For	For
9	Approve Kemala Tengku Hajjah Aishah Binti Al-Marhum Sultan Haji Ahmad Shah to Continue Office as Independent Non-Executive Director	For	For
10	Approve Oh Seong Lye to Continue Office as Independent Non-Executive Director	For	For
11	Approve Foo Kok Siew to Continue Office as Independent Non-Executive Director	For	For

Northern Star Resources Limited

Meeting Date: 11/25/2020

Country: Australia

Meeting Type: Annual

Ticker: NST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Approve FY20 Share Plan	For	For
3	Approve Issuance of Performance Rights to Bill Beament	For	For
4	Elect Peter O'Connor as Director	For	For
5	Approve the Increase in Aggregate Remuneration of Non-Executive Directors	For	For
6	Approve Issuance of Performance Rights to Raleigh Finlayson	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

PT Unilever Indonesia Tbk

Meeting Date: 11/25/2020

Country: Indonesia

Meeting Type: Special

Ticker: UNVR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Resignation of Maurits Daniel Rudolf Lalisang as Cimmissioner	For	For
2	Approve Resignation of Hemant Bakshi as Director	For	For
3	Approve Resignation of Sancoyo Antarikso as Director	For	For
4	Elect Hemant Bakshi as Commissioner	For	For
5	Elect Ira Noviarti as Director	For	For
6	Elect Reski Damayanti as Director	For	For
7	Amend Articles of Association	For	For

Regis Resources Limited

Meeting Date: 11/25/2020

Country: Australia

Meeting Type: Annual

Ticker: RRL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Lynda Burnett as Director	For	For
3	Elect Russell Barwick as Director	For	For
4	Elect James Mactier as Director	For	For
5	Approve Grant of Long Term Incentive Performance Rights to Jim Beyer	For	For
6	Approve Grant of Short Term Incentive Performance Rights to Jim Beyer	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Regis Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Adopt New Constitution	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted. Although there is a case for greater flexibility in meeting formats given the current global health pandemic, presently, the Australian Securities and Investment Commission has granted an exception from holding physical meetings in light of the current COVID-19 pandemic. Virtual-only meetings are not presently permitted under the Corporations Act, so there appears no benefit to shareholders in approving this proposal. Going forward, however, the amendments may allow the company to convene virtual-only meetings in place of physical meetings, which represents a corporate governance concern and may diminish shareholder rights to ask questions and hold directors accountable. Best practices for virtual-only meetings are still in consideration amongst investors and that the temporary amendments to the Corporations Act provide for virtual meetings.</i>			
8	Approve Proportional Takeover Provisions	For	For

Woolworths Holdings Ltd.

Meeting Date: 11/25/2020

Country: South Africa

Meeting Type: Annual

Ticker: WHL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Roy Bagattini as Director	For	For
2.1	Re-elect Zarina Bassa as Director	For	For
2.2	Re-elect Reeza Isaacs as Director	For	For
2.3	Re-elect Sam Ngumeni as Director	For	For
3.1	Re-elect Zarina Bassa as Member of the Audit Committee	For	For
3.2	Re-elect Thembisa Skweyiya as Member of the Audit Committee	For	For
3.3	Re-elect Christopher Colfer as Member of the Audit Committee	For	For
3.4	Re-elect Clive Thomson as Member of the Audit Committee	For	For
4	Reappoint Ernst & Young Inc as Auditors of the Company with the Designated Audit Partner	For	For
5	Approve Remuneration Policy	For	For
6	Approve Remuneration Implementation Report	For	Against

Blended Rationale: A vote AGAINST this item is warranted:- In addition to the 12 month notice pay received by the former CEO, despite his departure being known in advance, Ian Moir is eligible for a significant restraint of trade payment due in 2023. No compelling justification has been provided for these payments.- The new CEO has been awarded substantial awards on appointment and details of both the applicable performance conditions and the rationale for granting these particular awards are lacking.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Woolworths Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Non-Executive Directors	For	For
8	Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes	For	For
9	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
10	Authorise Repurchase of Issued Share Capital	For	For

Atlas Copco AB

Meeting Date: 11/26/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** ATCO.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Special Dividends of SEK 3.50 Per Share	For	For
7	Amend Articles Re: Editorial Changes; Collection of Proxies and Postal Voting	For	For
8	Close Meeting		

Banco Santander Chile SA

Meeting Date: 11/26/2020 **Country:** Chile
Meeting Type: Special **Ticker:** BSANTANDER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of CLP 0.88 Per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco Santander Chile SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Designate ICR as Risk Assessment Company	For	For
3	Receive Report Regarding Related-Party Transactions		
4	Authorize Board to Ratify and Execute Approved Resolutions		

Bid Corp. Ltd.

Meeting Date: 11/26/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** BID

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Eben Gerrys as the Individual Registered Auditor	For	For
2.1	Re-elect Stephen Koseff as Director	For	For
2.2	Re-elect Paul Baloyi as Director	For	For
2.3	Re-elect Helen Wiseman as Director	For	For
3.1	Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	For	For
3.2	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	For	For
3.3	Re-elect Nigel Payne as Member of the Audit and Risk Committee	For	For
3.4	Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	For	For
4.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- In light of COVID-19, the Company has modified awards under the CSP framework so that LTI's now vest without reference to performance conditions.</i>			
4.2	Approve Implementation of Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- Adjustments were made to the Executives' inflight LTI's removing references to performance conditions and applying a 30% discount to the original awards in light of COVID-19. Additionally, no performance conditions apply to the FY2020 awards and it is proposed that half of the FY2021 awards vest subject to retention only.</i>			
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6	Authorise Board to Issue Shares for Cash	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bid Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	For	For
8	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	For	For
9	Authorise Ratification of Approved Resolutions	For	For
10	Authorise Repurchase of Issued Share Capital	For	For
11.1	Approve Fees of the Chairman	For	For
11.2	Approve Fees of the Lead Independent Non-executive Director (SA)	For	For
11.3	Approve Fees of the Lead Independent Director (International) (AUD)	For	For
11.4	Approve Fees of the Non-executive Directors (SA)	For	For
11.5	Approve Fees of the Non-executive Directors (International) (AUD)	For	For
11.6	Approve Fees of the Audit and Risk Committee Chairman (International) (AUD)	For	For
11.7	Approve Fees of the Audit and Risk Committee Chairman (SA)	For	For
11.8	Approve Fees of the Audit and Risk Committee Member (SA)	For	For
11.9	Approve Fees of the Audit and Risk Committee Member (International) (AUD)	For	For
11.10	Approve Fees of the Remuneration Committee Chairman (SA)	For	For
11.11	Approve Fees of the Remuneration Committee Chairman (International) (AUD)	For	For
11.12	Approve Fees of the Remuneration Committee Member (SA)	For	For
11.13	Approve Fees of the Remuneration Committee Member (International) (AUD)	For	For
11.14	Approve Fees of the Nominations Committee Chairman (SA)	For	For
11.15	Approve Fees of the Nominations Committee Chairman (International) (AUD)	For	For
11.16	Approve Fees of the Nominations Committee Member (SA)	For	For
11.17	Approve Fees of the Nominations Committee Member (International) (AUD)	For	For
11.18	Approve Fees of the Acquisitions Committee Chairman (SA)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bid Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.19	Approve Fees of the Acquisitions Committee Chairman (International) (AUD)	For	For
11.20	Approve Fees of the Acquisitions Committee Member (SA)	For	For
11.21	Approve Fees of the Acquisitions Committee Member (International) (AUD)	For	For
11.22	Approve Fees of the Social and Ethics Committee Chairman (SA)	For	For
11.23	Approve Fees of the Social and Ethics Committee Chairman (International) (AUD)	For	For
11.24	Approve Fees of the Social and Ethics Committee Member (SA)	For	For
11.25	Approve Fees of the Social and Ethics Committee Member (International) (AUD)	For	For
11.26	Approve Fees of the Ad hoc Meetings (SA)	For	For
11.27	Approve Fees of the Ad hoc Meetings (International) (AUD)	For	For
11.28	Approve Fees of the Travel per Meeting Cycle (SA)	For	For
11.29	Approve Fees of the Travel per Meeting Cycle (International) (AUD)	For	For
12	Approve Financial Assistance to Related or Inter-related Companies and Corporations	For	For

Castile Resources Ltd.

Meeting Date: 11/26/2020

Country: Australia

Meeting Type: Annual

Ticker: CST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Peter Cook as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Peter Cook are warranted for lack of gender diversity on the board.</i>			
3	Appoint Bentleys Audit & Corporate (WA) Pty Ltd as Auditor of the Company	For	For
4	Approve the Amendments to the Company's Constitution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Castile Resources Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	For	Against
<i>Blended Rationale: VOTE RECOMMENDATION A vote AGAINST this resolution is warranted because the company did not provide specific reasons for seeking the authority, and the company does not appear to have an immediate need for such additional authority.</i>			
6	Approve Allotment of Plan Shares to Non-Executive Directors in Lieu of Directors' Fees	None	For
<i>Blended Rationale: A vote FOR this resolution is warranted.</i>			
7	Approve Issuance of Short Term Managing Director Incentive Options to Mark Hepburn	None	For
<i>Blended Rationale: A vote FOR this resolution is warranted.</i>			
8	Approve Issuance of Long Term Managing Director Incentive Options (ZEPO) to Mark Hepburn	None	For
<i>Blended Rationale: A vote FOR this resolution is warranted.</i>			

Discovery Ltd.

Meeting Date: 11/26/2020

Country: South Africa

Meeting Type: Annual

Ticker: DSY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Resolutions			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Andrew Taylor as the Individual Registered Auditor	For	For
3.1	Re-elect Sindi Zilwa as Director	For	For
3.2	Re-elect Mark Tucker as Director	For	For
3.3	Elect David Macready as Director	For	For
4.1	Elect David Macready as Chairperson of the Audit Committee	For	For
4.2	Re-elect Sindi Zilwa as Member of the Audit Committee	For	For
4.3	Re-elect Sonja De Bruyn as Member of the Audit Committee	For	For
5.1	Approve Remuneration Policy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Discovery Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve Implementation of the Remuneration Policy	For	For
6	Authorise Ratification of Approved Resolutions	For	For
7.1	Authorise Directors to Allot and Issue A Preference Shares	For	For
7.2	Authorise Directors to Allot and Issue B Preference Shares	For	For
7.3	Authorise Directors to Allot and Issue C Preference Shares	For	For
	Special Resolutions		
1	Approve Remuneration of Non-Executive Directors	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For

Evolution Mining Limited

Meeting Date: 11/26/2020

Country: Australia

Meeting Type: Annual

Ticker: EVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	None	For
	<i>Blended Rationale: A vote FOR the remuneration report is warranted given that no material disconnect between pay and performance has been identified. - Remuneration awards are consistent with market medians, - Award outcomes are sufficiently aligned with financial performance, and- The STI and LTI targets appear to be sufficiently rigorous. Concerns include the high weighting to non-financial performance measures in the STI which lack disclosure and are more in the nature of bonuses for a senior executive's core day job responsibilities and not worthy of additional incentive awards. Furthermore, the grant of a transition award to the Executive Chairman that vested at a high level in FY20 is excessive when considered in the context of his total remuneration.</i>		
2	Approve the Spill Resolution	None	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted on the basis the company has taken steps to address shareholder concerns which led to a "first strike" at the 2019 AGM and improve its remuneration to be more in line with market. Nevertheless, ongoing concerns for shareholders remain which will require continued scrutiny, including the continued use of strategic and core "day job" performance measures in the STI plan.</i>		
3	Elect Jason Attew as Director	For	For
4	Elect Peter Smith as Director	For	For
5	Elect Victoria (Vicky) Binns as Director	For	For
6	Elect James (Jim) Askew as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Evolution Mining Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Thomas (Tommy) McKeith as Director	For	Against
<i>Blended Rationale: Shareholder support FOR the election of Jason Attew, Peter Smith and Vicky Binns and the re-election of Jim Askew and Andrea Hall is warranted as no material issues have been identified regarding their nomination. A vote AGAINST the re-election of Tommy McKeith is warranted because:- He is classified as over-boarded,- There is potential for conflicts of interest to arise from his concurrent roles on the board of three other gold mining/exploration companies, and- As Chairman of the Nomination and Remuneration Committee he is accountable for problematic pay practices that led to a 'first strike' against the company's 2109 Remuneration Report.</i>			
8	Elect Andrea Hall as Director	For	For
9	Approve Issuance of Performance Rights to Jacob (Jake) Klein	For	For
10	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	For	For
11	Approve Employee Share Option and Performance Rights Plan	For	For

FAST RETAILING CO., LTD.

Meeting Date: 11/26/2020

Country: Japan

Meeting Type: Annual

Ticker: 9983

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	For	For
2.1	Elect Director Yanai, Tadashi	For	For
2.2	Elect Director Hambayashi, Toru	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.3	Elect Director Hattori, Nobumichi	For	For
2.4	Elect Director Shintaku, Masaaki	For	For
2.5	Elect Director Nawa, Takashi	For	For
2.6	Elect Director Ono, Naotake	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.7	Elect Director Okazaki, Takeshi	For	For
2.8	Elect Director Yanai, Kazumi	For	For
2.9	Elect Director Yanai, Koji	For	For
3.1	Appoint Statutory Auditor Shinjo, Masaaki	For	For
3.2	Appoint Statutory Auditor Kaneko, Keiko	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Appoint Statutory Auditor Mori, Masakatsu	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	For	For
2.1	Elect Director Yanai, Tadashi	For	For
2.2	Elect Director Hambayashi, Toru	For	For
2.3	Elect Director Hattori, Nobumichi	For	For
2.4	Elect Director Shintaku, Masaaki	For	For
2.5	Elect Director Nawa, Takashi	For	For
2.6	Elect Director Ono, Naotake	For	For
2.7	Elect Director Okazaki, Takeshi	For	For
2.8	Elect Director Yanai, Kazumi	For	For
2.9	Elect Director Yanai, Koji	For	For
3.1	Appoint Statutory Auditor Shinjo, Masaaki	For	For
3.2	Appoint Statutory Auditor Kaneko, Keiko	For	For
3.3	Appoint Statutory Auditor Mori, Masakatsu	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

GEA Group AG

Meeting Date: 11/26/2020

Country: Germany

Meeting Type: Annual

Ticker: G1A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.43 per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GEA Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6	Elect Annette Koehler to the Supervisory Board	For	For
7	Approve Affiliation Agreement with GEA Internal Services GmbH	For	For
8.1	Amend Articles Re: Proof of Entitlement	For	For
8.2	Amend Articles Re: Electronic Participation in the General Meeting and Absentee Vote	For	For
8.3	Amend Articles Re: Supervisory Board Meetings and Resolutions	For	For
8.4	Amend Articles Re: Advanced Payment	For	For
9	Approve Creation of EUR 130 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because:- The issuance requests under Items 9-11, when combined with the existing authorized capital I approved at the 2017 AGM, would result in an excessive issuance volume of 59.8 percent.</i>			
10	Approve Creation of EUR 52 Million Pool of Capital without Preemptive Rights	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million; Approve Creation of EUR 52 Million Pool of Capital to Guarantee Conversion Rights	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 11/26/2020

Country: China

Meeting Type: Special

Ticker: 3347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
2	Approve Change of Registered Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Articles of Association	For	For
4	Amend Management Rules for A Share Proceeds of Hangzhou Tigermed Consulting Co., Ltd.	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 11/26/2020 **Country:** China
Meeting Type: Special **Ticker:** 3347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
2	Approve Change of Registered Capital	For	For
3	Amend Articles of Association	For	For
4	Amend Management Rules for A Share Proceeds of Hangzhou Tigermed Consulting Co., Ltd.	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 11/26/2020 **Country:** China
Meeting Type: Special **Ticker:** 3347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
2	Approve Change of Registered Capital	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 11/26/2020 **Country:** China
Meeting Type: Special **Ticker:** 3347

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
2	Approve Change of Registered Capital	For	For

Industrial & Commercial Bank of China Limited

Meeting Date: 11/26/2020 **Country:** China
Meeting Type: Special **Ticker:** 1398

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2021-2023 Capital Planning of ICBC	For	For
2	Approve Issuance of Undated Additional Tier 1 Capital Bonds	For	For
3	Approve Payment Plan of Remuneration to Directors for 2019	For	For
4	Approve Payment Plan of Remuneration to Supervisors for 2019	For	For

Industrial & Commercial Bank of China Limited

Meeting Date: 11/26/2020 **Country:** China
Meeting Type: Special **Ticker:** 1398

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2021-2023 Capital Planning of ICBC	For	For
2	Approve Issuance of Undated Additional Tier 1 Capital Bonds	For	For
3	Approve Payment Plan of Remuneration to Directors for 2019	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Industrial & Commercial Bank of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Payment Plan of Remuneration to Supervisors for 2019	For	For

Jeronimo Martins SGPS SA

Meeting Date: 11/26/2020 **Country:** Portugal
Meeting Type: Special **Ticker:** JMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Partial Distribution of Free Reserves	For	For

Klabin SA

Meeting Date: 11/26/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** KLBN4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Ratify Apsis Consultoria e Avaliaco es Ltda. as the Independent Firm to Appraise Proposed Transaction	For	For
2	Approve Independent Firm's Appraisal	For	For
3	Approve Agreement to Acquire Sogemar - Sociedade Geral de Marcas Ltda. (Sogemar)	For	For
4	Approve Acquisition of Sogemar - Sociedade Geral de Marcas Ltda. (Sogemar)	For	For
5	Approve Issuance of Shares in Connection with the Acquisition of Sogemar - Sociedade Geral de Marcas Ltda. (Sogemar), Amend Article 5 Accordingly and Consolidate Bylaws	For	For

Momentum Metropolitan Holdings Ltd

Meeting Date: 11/26/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** MTM

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect David Park as Director	For	For
1.2	Elect Paballo Makosholo as Director	For	For
2.1	Re-elect Fatima Daniels as Director	For	For
2.2	Re-elect Peter Cooper as Director	For	For
2.3	Re-elect Frans Truter as Director	For	For
3	Reappoint Ernst & Young Inc. as Auditors of the Company with Cornea de Villiers as the Designated Audit Partner	For	For
4.1	Re-elect Linda de Beer as Member of the Audit Committee	For	For
4.2	Re-elect Fatima Daniels as Member of the Audit Committee	For	For
4.3	Re-elect Frans Truter as Member of the Audit Committee	For	For
5	Authorise Ratification of Approved Resolutions	For	For
6	Approve Remuneration Policy	For	For
7	Approve Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- Adjustments have been made to both variable pay pools and in-flight performance targets and periods in light of the impact of the Covid-19 pandemic on Group performance;- Ex gratia vesting of an LTIP award cycle has been enabled, when vesting outcomes would otherwise have been nil.</i>			
8	Authorise Repurchase of Issued Share Capital	For	For
9	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
10.1	Approve Fees of the Chairman of the Board	For	For
10.2	Approve Fees of the Lead Independent Director	For	For
10.3	Approve Fees of the Non-executive Director	For	For
10.4	Approve Fees of the Chairperson of Actuarial Committee	For	For
10.5	Approve Fees of the Member of Actuarial Committee	For	For
10.6	Approve Fees of the Chairperson of Audit Committee	For	For
10.7	Approve Fees of the Member of Audit Committee	For	For
10.8	Approve Fees of the Chairperson of Fair Practices Committee	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.9	Approve Fees of the Member of Fair Practices Committee	For	For
10.10	Approve Fees of the Chairperson of Investments Committee	For	For
10.11	Approve Fees of the Member of Investments Committee	For	For
10.12	Approve Fees of the Chairperson of Nominations Committee	For	For
10.13	Approve Fees of the Member of Nominations Committee	For	For
10.14	Approve Fees of the Chairperson of Remuneration Committee	For	For
10.15	Approve Fees of the Member of Remuneration Committee	For	For
10.16	Approve Fees of the Chairperson of Risk, Capital and Compliance Committee	For	For
10.17	Approve Fees of the Member of Risk, Capital and Compliance Committee	For	For
10.18	Approve Fees of the Chairperson of Social, Ethics and Transformation Committee	For	For
10.19	Approve Fees of the Member of Social, Ethics and Transformation Committee	For	For
10.20	Approve Fees of Ad Hoc Work (Hourly)	For	Against
<i>Blended Rationale: Items 10.1-10.19, 10.21A vote FOR these items is considered warranted, as no concerns are noted on the proposed fees. Item 10.20A vote AGAINST this item is considered warranted:- This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>			
10.21	Approve Fees of the Permanent Invitee	For	For

Momentum Metropolitan Holdings Ltd

Meeting Date: 11/26/2020

Country: South Africa

Meeting Type: Special

Ticker: MTM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Special Resolutions			
1	Approve Financial Assistance Under and For Purposes of the Scheme	For	For
2	Authorise Specific Repurchase of MMH Shares from the Trust	For	For
Ordinary Resolutions			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Settled Employee Share Ownership Plan	For	For
2	Approve Sale of MMH Treasury Shares	For	For
3	Authorise Ratification of Approved Resolutions	For	For

New World Development Company Limited

Meeting Date: 11/26/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 17

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Cheng Kar-Shun, Henry as Director	For	For
3b	Elect Doo Wai-Hoi, William as Director	For	For
3c	Elect Cheng Kar-Shing, Peter as Director	For	For
3d	Elect Liang Cheung-Biu, Thomas as Director	For	For
3e	Elect Cheng Chi-Man, Sonia as Director	For	For
3f	Elect Huang Shaomei, Echo as Director	For	For
3g	Elect Chiu Wai-Han, Jenny as Director	For	For
3h	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the specified discount limit exceeds 10 percent.</i>			
7	Approve Grant of Options Under the Share Option Scheme	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The scheme lacks meaningful vesting periods.- Performance conditions have not been disclosed. - The directors eligible to receive options under the scheme are involved in its administration.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

New World Development Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Adopt New Articles of Association	For	For

Perseus Mining Limited

Meeting Date: 11/26/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** PRU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Sean Harvey as Director	For	For
3	Elect John McGloin as Director	For	Against
<i>Blended Rationale: A vote FOR the re-election of Sean Harvey (Item 2) is warranted ss no material concerns have been identified regarding board and committee composition resulting from his nomination.A vote AGAINST the re-election of John McGloin (Item 3)and election of Elissa Brown (Item 4) is warranted as they are non-independent directors on a board that is not majority independent (only 50-percent independent). In addition, Mr McGloin is also a non-independent member of key board committees that are not fully independent, namely the Audit Committee (only 50-percent independent).</i>			
4	Elect Elissa Brown as Director	For	Against
<i>Blended Rationale: A vote FOR the re-election of Sean Harvey (Item 2) is warranted ss no material concerns have been identified regarding board and committee composition resulting from his nomination.A vote AGAINST the re-election of John McGloin (Item 3)and election of Elissa Brown (Item 4) is warranted as they are non-independent directors on a board that is not majority independent (only 50-percent independent). In addition, Mr McGloin is also a non-independent member of key board committees that are not fully independent, namely the Audit Committee (only 50-percent independent).</i>			
5	Approve Renewal of Performance Rights Plan	For	For
6	Approve Issuance of Performance Rights to Jeffrey Quartermaine	For	For
7	Approve the Amendments to the Company's Constitution	For	For

Ramelius Resources Limited

Meeting Date: 11/26/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** RMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect David Clifford Southam as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ramelius Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Grant of Performance Rights to Mark William Zeptner	For	For

SK Telecom Co., Ltd.

Meeting Date: 11/26/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 017670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-Off Agreement	For	For

SK Telecom Co., Ltd.

Meeting Date: 11/26/2020 **Country:** South Korea
Meeting Type: Special **Ticker:** 017670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Spin-Off Agreement	For	For

Wisetech Global Limited

Meeting Date: 11/26/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** WTC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Elect Maree Isaacs as Director	For	For
4	Elect Arlene Tansey as Director	For	For
5	Approve Equity Incentives Plan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Wisetech Global Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Grant of Share Rights to Non-Executive Directors	For	For

Agricultural Bank of China

Meeting Date: 11/27/2020 Country: China
Meeting Type: Special Ticker: 1288

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve 2019 Remuneration of the Directors	For	For
2	Approve 2019 Remuneration of the Supervisors	For	For
3	Elect Zhou Ji as Director	For	For
4	Elect Fan Jianqiang as Supervisor	For	For
5	Approve Additional Donation Budget for Anti-Pandemic Materials for the Year 2020	For	For

Agricultural Bank of China

Meeting Date: 11/27/2020 Country: China
Meeting Type: Special Ticker: 1288

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve 2019 Remuneration of the Directors	For	For
2	Approve 2019 Remuneration of the Supervisors	For	For
3	Elect Zhou Ji as Director	For	For
4	Elect Fan Jianqiang as Supervisor	For	For
5	Approve Additional Donation Budget for Anti-Pandemic Materials for the Year 2020	For	For

Vote Summary Report

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CPFL Energia SA

Meeting Date: 11/27/2020

Country: Brazil

Meeting Type: Special

Ticker: CPFE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Consolidate Bylaws	For	For
3	Elect Yuehui Pan as Director	For	For
4	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 4, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes			
5	Percentage of Votes to Be Assigned - Elect Yuehui Pan as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4 and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Credit Suisse Group AG

Meeting Date: 11/27/2020

Country: Switzerland

Meeting Type: Special

Ticker: CSGN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Credit Suisse Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income and Dividends of CHF 0.14 per Share	For	Do Not Vote
2.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Against	Do Not Vote
2.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Do Not Vote

Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 2.1) or the board of directors (Item 2.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income and Dividends of CHF 0.14 per Share	For	For
2.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Against	Against
2.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against

Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 2.1) or the board of directors (Item 2.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.

Credit Suisse Group AG

Meeting Date: 11/27/2020

Country: Switzerland

Meeting Type: Special

Ticker: CSGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Epiroc AB

Meeting Date: 11/27/2020

Country: Sweden

Meeting Type: Special

Ticker: EPI.A

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Epiroc AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.a	Designate Petra Hedengran as Inspector of Minutes of Meeting	For	For
2.b	Designate Mikael Wiberg as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Special Dividends of SEK 1.20 Per Share	For	For
7	Amend Articles of Association Re: Company Name; Participation at General Meetings	For	For

MCH Group AG

Meeting Date: 11/27/2020

Country: Switzerland

Meeting Type: Special

Ticker: MCHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Cancellation of Aug. 3, 2020 EGM Resolutions		
2	Adopt New Article: Opting Up Clause	For	For
3	Approve CHF 20 Million Capital Increase with Preemptive Rights	For	For
4	Approve CHF 74.5 Million Capital Increase with Preemptive Rights	For	For
5	Amend Articles Re: Establish Range for Board Size	For	For
6.1	Elect James Murdoch as Director	For	For
6.2	Elect Jeffrey Palker as Director	For	For
6.3	Elect Eleni Lionaki as Director	For	For
7	Amend Articles Re: Annulment of the Share Transfer Restrictions Clause; Registration Restrictions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

MCH Group AG

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

Pernod Ricard SA

Meeting Date: 11/27/2020

Country: France

Meeting Type: Annual/Special

Ticker: RI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Extraordinary Business			
1	Amend Articles 35 and 36 of Bylaws Re: AGM and EGM Majority Votes	For	For
Ordinary Business			
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of EUR 2.66 per Share	For	For
5	Reelect Alexandre Ricard as Director	For	Against
<i>Blended Rationale: - A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 8).- Votes FOR the reelections of Cesar Giron and Wolfgang Colberg, non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding employee representatives: 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 6-7).- As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Alexandre Ricard (Item 5) is warranted.</i>			
6	Reelect Cesar Giron as Director	For	For
7	Reelect Wolfgang Colberg as Director	For	For
8	Elect Virginie Fauvel as Director	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.25 Million	For	For
10	Approve Compensation of Alexandre Ricard, Chairman and CEO	For	For
11	Approve Compensation of Corporate Officers	For	For
12	Approve Remuneration Policy for Alexandre Ricard, Chairman and CEO	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pernod Ricard SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Corporate Officers	For	For
14	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Change Location of Registered Office to 5, Cours Paul Ricard, 75008 Paris and Amend Article 4 of Bylaws Accordingly Extraordinary Business	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
19	Amend Article 21 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
20	Amend Bylaws to Comply with Legal Changes	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

Ryohin Keikaku Co., Ltd.

Meeting Date: 11/27/2020

Country: Japan

Meeting Type: Annual

Ticker: 7453

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 5	For	For
2.1	Elect Director Matsuzaki, Satoru	For	For
2.2	Elect Director Domae, Nobuo	For	For
2.3	Elect Director Shimizu, Satoshi	For	For
2.4	Elect Director Okazaki, Satoshi	For	For
2.5	Elect Director Endo, Isao	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Severstal PAO

Meeting Date: 11/27/2020 **Country:** Russia
Meeting Type: Special **Ticker:** CHMF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 37.34 per Share for First Nine Months of Fiscal 2020	For	For

Severstal PAO

Meeting Date: 11/27/2020 **Country:** Russia
Meeting Type: Special **Ticker:** CHMF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Interim Dividends of RUB 37.34 per Share for First Nine Months of Fiscal 2020	For	For

The Bidvest Group Ltd.

Meeting Date: 11/27/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** BVT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Re-elect Eric Diack as Director	For	For
1.2	Re-elect Gillian McMahon as Director	For	For
1.3	Re-elect Alex Maditse as Director	For	For
2.1	Elect Myles Ruck as Director	For	For
2.2	Elect Zukie Siyotula as Director	For	For
3	Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with Craig West as the Individual Registered Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Bidvest Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Re-elect Eric Diack as Member of the Audit Committee	For	For
4.2	Re-elect Renosi Mokate as Member of the Audit Committee	For	For
4.3	Elect Zukie Siyotula as Member of the Audit Committee	For	For
4.4	Re-elect Norman Thomson as Member of the Audit Committee	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6	Authorise Board to Issue Shares for Cash	For	For
7	Approve Payment of Dividend by Way of Pro Rata Reduction of Share Capital or Share Premium	For	For
8	Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	For	For
9	Authorise Ratification of Approved Resolutions	For	For
	Non-binding Advisory Vote		
1	Approve Remuneration Policy	For	For
2	Approve Implementation of Remuneration Policy	For	For
	Special Resolutions		
1	Adopt New Memorandum of Incorporation	For	For
2	Approve Remuneration of Non-Executive Directors	For	For
3	Authorise Repurchase of Issued Share Capital	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For

Yatas Yatak ve Yorgan Sanayi Ticaret AS

Meeting Date: 11/28/2020

Country: Turkey

Meeting Type: Special

Ticker: YATAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yatas Yatak ve Yorgan Sanayi Ticaret AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign the Meeting Minutes	For	For
3	Approve Dividends	For	For
4	Close Meeting		

Bharti Infratel Limited

Meeting Date: 11/29/2020

Country: India

Meeting Type: Special

Ticker: 534816

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Bimal Dayal as Director	For	For
2	Approve Appointment of Bimal Dayal as Managing Director	For	For
3	Approve Special Bonus to Akhil Gupta as Chairman	For	For

DNB ASA

Meeting Date: 11/30/2020

Country: Norway

Meeting Type: Special

Ticker: DNB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Approve Merger Agreement with DNB Bank ASA	For	For
5	Authorize Board to Distribute Dividends up to NOK 9.00 Per Share	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

DNB ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

Kalera AS

Meeting Date: 11/30/2020 **Country:** Norway
Meeting Type: Special **Ticker:** KAL.ME

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Amend Articles Re: Board of Directors Can Consist of up to Seven Members	For	For
5	Elect Kim Lopdrup and Chris Logan as New Directors; Approve Grant of 250,000 Options with Strike Price USD 2.75 under the Company's Option Program to Kim Lodrup	For	Against

Blended Rationale: A vote AGAINST is warranted because:- The overall level of board independence lies below one-third;- Granting of the option to non-executive director may undermine the independence and supervisory function of the board;- There is a lack of gender diversity on the board, and the election of directors has been bundled.

Petroleo Brasileiro SA

Meeting Date: 11/30/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** PETR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	For	Against

Blended Rationale: A vote AGAINST this request is warranted because:- The company has bundled unrelated article amendments under a single voting item, not allowing shareholders to vote on the proposed changes separately; and- There are ongoing concerns with the company's broad statutory provision for indemnification coverage, and the company has not provided sufficient information for shareholders to assess the impact of the proposed amendment to grant board discretion to approve "exceptionality" payments of variable remuneration, preventing shareholders from making an informed voting decision regarding this bundled article amendment proposal.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Remgro Ltd.

Meeting Date: 11/30/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** REM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	For	For
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with Anton Wentzel as the Individual Registered Auditor	For	For
3	Re-elect Sonja De Bruyn as Director	For	For
4	Re-elect Mariza Lubbe as Director	For	For
5	Re-elect Murphy Morobe as Director	For	For
6	Re-elect Johann Rupert as Director	For	For
7	Re-elect Neville Williams as Director	For	For
8	Elect P Neethling as Director	For	For
9	Elect G Nieuwoudt as Director	For	For
10	Elect K Rantloane as Alternate Director	For	For
11	Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	For	For
12	Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	For
13	Re-elect Phillip Moleketi as Member of the Audit and Risk Committee	For	For
14	Re-elect Frederick Robertson as Member of the Audit and Risk Committee	For	For
15	Place Authorised but Unissued Shares under Control of Directors	For	For
16	Approve Remuneration Policy	For	For
17	Approve Remuneration Implementation Report	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Remgro Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Resolutions		
1	Approve Directors' Remuneration	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

Bankia SA

Meeting Date: 12/01/2020 **Country:** Spain
Meeting Type: Special **Ticker:** BKIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger by Absorption of Bankia SA by CaixaBank SA	For	For
2	Approve Discharge of Board	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Dongfeng Motor Group Company Limited

Meeting Date: 12/01/2020 **Country:** China
Meeting Type: Special **Ticker:** 489

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Proportion of Cash Dividends within Three Years Upon A Share Offering and Listing	For	For

HDFC Bank Limited

Meeting Date: 12/01/2020 **Country:** India
Meeting Type: Special **Ticker:** 500180

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

HDFC Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Sashidhar Jagdishan as Director	For	For
2	Approve Appointment and Remuneration of Sashidhar Jagdishan as Managing Director & Chief Executive Officer	For	For

Hexagon AB

Meeting Date: 12/01/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** HEXA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5.1	Designate Johannes Wingborg as Inspector of Minutes of Meeting	For	For
5.2	Designate Fredrik Skoglund as Inspector of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Approve Dividends of EUR 0.62 Per Share	For	For
8	Approve Performance Share Plan for Key Employees	For	Against
<i>Blended Rationale: A vote AGAINST this plan is warranted as the company has not disclosed the targets attached to the performance criteria.</i>			
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
10	Close Meeting		

Sibanye Stillwater Ltd.

Meeting Date: 12/01/2020 **Country:** South Africa
Meeting Type: Special **Ticker:** SSW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Authorise Implementation of the Odd-lot Offer	For	For
2	Authorise Ratification of Approved Resolutions	For	For
	Special Resolutions		
1	Amend Memorandum of Incorporation	For	For
2	Authorise Specific Repurchase of Shares from the Odd-lot Holders	For	For
3	Authorise Specific Repurchase of Shares from the Specific Holders	For	For

CaixaBank SA

Meeting Date: 12/02/2020

Country: Spain

Meeting Type: Special

Ticker: CABK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Balance Sheet as of June 30, 2020	For	For
2	Approve Merger by Absorption of Bankia SA	For	For
3.1	Elect Jose Ignacio Goirigolzarri Tellaeche as Director	For	For
3.2	Elect Joaquin Ayuso Garcia as Director	For	For
3.3	Elect Francisco Javier Campo Garcia as Director	For	For
3.4	Elect Eva Castillo Sanz as Director	For	For
3.5	Elect Teresa Santero Quintilla as Director	For	For
3.6	Elect Fernando Maria Costa Duarte Ulrich as Director	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For
5	Receive Board of Directors and Auditors' Report for the Purposes Foreseen in Article 511 of the Corporate Enterprises Law		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Elbit Systems Ltd.

Meeting Date: 12/02/2020

Country: Israel

Meeting Type: Annual

Ticker: ESLT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Michael Federmann as Director	For	For
1.2	Reelect Rina Baum as Director	For	For
1.3	Reelect Yoram Ben-Zeev as Director	For	For
1.4	Reelect David Federmann as Director	For	For
1.5	Reelect Dov Ninveh as Director	For	For
1.6	Reelect Ehood (Udi) Nisan as Director	For	For
1.7	Reelect Yuli Tamir as Director	For	For
2	Issue Extension of Indemnification Agreement to Michael Federmann and David Federmann, Directors	For	For
3	Reappoint Kost, Forer, Gabbay & Kasierer as Auditors	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against

Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.

FirstRand Ltd.

Meeting Date: 12/02/2020

Country: South Africa

Meeting Type: Annual

Ticker: FSR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Re-elect Russell Loubser as Director	For	For
1.2	Re-elect Thandie Mashego as Director	For	For
1.3	Elect Zelda Roscherr as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FirstRand Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Reappoint Deloitte & Touche as Auditors of the Company	For	For
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	For
3	Place Authorised but Unissued Ordinary Shares under Control of Directors	For	For
4	Authorise Ratification of Approved Resolutions	For	For
	Advisory Endorsement		
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this Item is considered warranted on account of:- Executive Directors were granted retention awards which were designed specifically to compensate for lapsed LTIP awards due to the impact of COVID-19. These awards are significant in value, are not performance-based and vest in annual tranches.</i>			
	Special Resolutions		
1	Authorise Repurchase of Issued Share Capital	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	For
2.2	Approve Financial Assistance to Related and Inter-related Entities	For	For
3	Approve Remuneration of Non-Executive Directors	For	For

Microsoft Corporation

Meeting Date: 12/02/2020

Country: USA

Meeting Type: Annual

Ticker: MSFT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	For	For
1.2	Elect Director Hugh F. Johnston	For	For
1.3	Elect Director Teri L. List-Stoll	For	For
1.4	Elect Director Satya Nadella	For	For
1.5	Elect Director Sandra E. Peterson	For	For
1.6	Elect Director Penny S. Pritzker	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Microsoft Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Charles W. Scharf	For	For
1.8	Elect Director Arne M. Sorenson	For	For
1.9	Elect Director John W. Stanton	For	For
1.10	Elect Director John W. Thompson	For	For
1.11	Elect Director Emma N. Walmsley	For	For
1.12	Elect Director Padmasree Warrior	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Employee Representation on the Board of Directors	Against	Against

Supermax Corporation Berhad

Meeting Date: 12/02/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 7106

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Approve Directors' Fees	For	For
3	Approve Directors' Benefits	For	For
4	Elect Cecile Jaclyn Thai as Director	For	For
5	Elect Albert Saychuan Cheok as Director	For	For
6	Approve RSM Malaysia as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Authorize Share Repurchase Program	For	For
9	Approve Ting Heng Peng to Continue Office as Independent Non-Executive Director	For	For
10	Approve Rashid Bin Bakar to Continue Office as Independent Non-Executive Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Telia Co. AB

Meeting Date: 12/02/2020

Country: Sweden

Meeting Type: Special

Ticker: TELIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Approve Agenda of Meeting	For	For
3.1	Designate Jan Andersson as Inspector of Minutes of Meeting	For	For
3.2	Designate Javiera Ragnartz as Inspector of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Special Dividends of SEK 0.65 Per Share	For	For

Atlassian Corporation Plc

Meeting Date: 12/03/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: TEAM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Appoint Ernst & Young LLP as Auditors	For	For
4	Authorize Board to Fix Remuneration of Auditors	For	For
5	Elect Director Shona L. Brown	For	For
6	Elect Director Michael Cannon-Brookes	For	For
7	Elect Director Scott Farquhar	For	For
8	Elect Director Heather Mirjahangir Fernandez	For	For
9	Elect Director Sasan Goodarzi	For	For
10	Elect Director Jay Parikh	For	For
11	Elect Director Enrique Salem	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Atlassian Corporation Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Elect Director Steven Sordello	For	For
13	Elect Director Richard P. Wong	For	For
14	Authorize to Make Off-Market Purchases of Ordinary Shares	For	For
15	Authorize Share Repurchase Program	For	For

B&M European Value Retail SA

Meeting Date: 12/03/2020 **Country:** Luxembourg
Meeting Type: Special **Ticker:** BME

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5, 6, 9 24, and 28 of the Articles of Association	For	For
2	Approve Dematerialisation of Shares	For	For
3	Amend Article 8 Re: Transparency Disclosures for Acquisitions and Disposals of Shares Over Certain Thresholds	For	For
4	Amend Article 35 Re: Insert Additional Article 35 to Include Provisions for Regulation of Takeovers, Squeeze-Out and Sell-Out Rights	For	For

Caixa Geral de Depositos SA

Meeting Date: 12/03/2020 **Country:** Portugal
Meeting Type: Bondholder **Ticker:** N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISINs PTCGHFOM0006, PTCGGROM0011, PTCGHJOM0010, PTCGDKOM0037 and PTCGDMOM0027 Approve Extraordinary Resolution as per Meeting Notice	For	For

Blended Rationale: No vote recommendations are provided for bondholder meetings.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coloplast A/S

Meeting Date: 12/03/2020

Country: Denmark

Meeting Type: Annual

Ticker: COLO.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration Report	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.1	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	For	For
6.2.1	Amend Corporate Purpose	For	For
6.2.2	Amend Articles Re: Electronic General Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The new articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i>			
Shareholder Proposal Submitted by AkademikerPension and LD Fonde			
6.3	Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22	For	For
Management Proposals			
7.1	Reelect Lars Soren Rasmussen as Director	For	For
7.2	Reelect Niels Peter Louis-Hansen as Director	For	For
7.3	Reelect Birgitte Nielsen as Director	For	For
7.4	Reelect Carsten Hellmann as Director	For	For
7.5	Reelect Jette Nygaard-Andersen as Director	For	For
7.6	Elect Marianne Wiinholt as New Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Coloplast A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Other Business		

Ferguson Plc

Meeting Date: 12/03/2020

Country: Jersey

Meeting Type: Annual

Ticker: FERG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<i>Blended Rationale: Ferguson is pivoting its strategy towards digital and the headcount reductions being made in 2020 are a part of their articulated strategy. In view of this, we are comfortable with the remuneration paid over the last reporting year but will continue to push for additional disclosures."</i>			
3	Approve Final Dividend	For	For
4	Elect Bill Brundage as Director	For	For
5	Re-elect Tessa Bamford as Director	For	For
6	Re-elect Geoff Drabble as Director	For	For
7	Re-elect Catherine Halligan as Director	For	For
8	Re-elect Kevin Murphy as Director	For	For
9	Re-elect Alan Murray as Director	For	For
10	Re-elect Tom Schmitt as Director	For	For
11	Re-elect Dr Nadia Shouraboura as Director	For	For
12	Re-elect Jacqueline Simmonds as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ferguson Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise Market Purchase of Ordinary Shares	For	For

Legal & General UCITS ETF Plc - L&G Cyber Security UCITS ETF

Meeting Date: 12/03/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** USPY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify EY as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For
3	Elect Feargal Dempsey as Director	For	For
4	Elect Howie Li as Director	For	For
5	Elect Patrizia Libotte as Director	For	For
6	Elect David Fagan as Director	For	For

Legal & General UCITS ETF Plc - L&G ROBO Global Robotics and Automation UCITS ET

Meeting Date: 12/03/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** ROBO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify EY as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For
3	Elect Feargal Dempsey as Director	For	For
4	Elect Howie Li as Director	For	For
5	Elect Patrizia Libotte as Director	For	For
6	Elect David Fagan as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Oil Co. LUKOIL PJSC

Meeting Date: 12/03/2020

Country: Russia

Meeting Type: Special

Ticker: LKOH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 46 per Share for First Nine Months of Fiscal 2020	For	For
2	Approve Remuneration of Directors	For	For

Oil Co. LUKOIL PJSC

Meeting Date: 12/03/2020

Country: Russia

Meeting Type: Special

Ticker: LKOH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders		
1	Approve Interim Dividends of RUB 46 per Share for First Nine Months of Fiscal 2020	For	For
2	Approve Remuneration of Directors	For	For

Paylocity Holding Corporation

Meeting Date: 12/03/2020

Country: USA

Meeting Type: Annual

Ticker: PCTY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven I. Sarowitz	For	For
1.2	Elect Director Ellen Carnahan	For	For
1.3	Elect Director Jeffrey T. Diehl	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pictet - Asian Equities Ex Japan

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: MDLW2Q.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Pictet - Chinese Local Currency Debt

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: W7237J.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pictet - Chinese Local Currency Debt

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Pictet - Digital

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: LT9SNN.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pictet - Emerging Markets

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Pictet - Global Environmental Opportunities

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: 175954

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pictet - Global Environmental Opportunities

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Pictet - Global Sustainable Credit

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: JVQQV6.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pictet - Greater China

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: SHS0NC.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Pictet - Japanese Equity Selection

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pictet - Japanese Equity Selection

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Pictet - Premium Brands

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: FFJNTC.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Pictet - Short-Term Money Market USD

Meeting Date: 12/03/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: RZQD92.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Interim Dividends	For	For
6	Approve Discharge of Directors	For	For
7.1	Re-elect Olivier Ginguene as Director	For	For
7.2	Re-elect John Sample as Director	For	For
7.3	Re-elect Jerome Wigny as Director	For	For
7.4	Re-elect Tracey Mc Dermott as Director	For	For
7.5	Re-elect Genevieve Lincourt as Director	For	For
8	Renew Appointment of Deloitte as Auditor	For	For
9	Transact Other Business (Non-Voting)		

Telenet Group Holding NV

Meeting Date: 12/03/2020

Country: Belgium

Meeting Type: Special

Ticker: TNET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Approve Intermediate Dividends of EUR 1.375 Per Share	For	For
2	Authorize Implementation of Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vail Resorts, Inc.

Meeting Date: 12/03/2020

Country: USA

Meeting Type: Annual

Ticker: MTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	For	For
1b	Elect Director Robert A. Katz	For	For
1c	Elect Director Nadia Rawlinson	For	For
1d	Elect Director John T. Redmond	For	For
1e	Elect Director Michele Romanow	For	For
1f	Elect Director Hilary A. Schneider	For	For
1g	Elect Director D. Bruce Sewell	For	For
1h	Elect Director John F. Sorte	For	For
1i	Elect Director Peter A. Vaughn	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

African Rainbow Minerals Ltd.

Meeting Date: 12/04/2020

Country: South Africa

Meeting Type: Annual

Ticker: ARI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Tom Boardman as Director	For	For
2	Re-elect Anton Botha as Director	For	For
3	Re-elect Joaquim Chissano as Director	For	For
4	Re-elect Dr Rejoice Simelane as Director	For	For
5	Elect Pitsi Mnisi as Director	For	For
6	Elect Tsu Mhlanga as Director	For	For
7	Elect Jongisa Magagula as Director	For	For
8	Reappoint Ernst & Young Inc as Auditors with PD Grobbelaar as the Designated Auditor	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	For	For
9.2	Re-elect Anton Botha as Member of the Audit and Risk Committee	For	For
9.3	Re-elect Alex Maditsi as Member of the Audit and Risk Committee	For	For
9.4	Re-elect Dr Rejoice Simelane as Member of the Audit and Risk Committee	For	For
9.5	Elect Pitsi Mnisi as Member of the Audit and Risk Committee	For	For
10	Approve Remuneration Policy	For	For
11	Approve Remuneration Implementation Report	For	For
12	Place Authorised but Unissued Shares under Control of Directors	For	For
13	Authorise Board to Issue Shares for Cash	For	For
14.1	Approve the Annual Retainer Fees for Non-executive Directors	For	For
14.2	Approve the Fees for Attending Board Meetings	For	For
15	Approve the Committee Attendance Fees for Non-executive Directors	For	For
16	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
17	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
18	Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	For	For
19	Authorise Repurchase of Issued Share Capital	For	For

Associated British Foods Plc

Meeting Date: 12/04/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: ABF

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

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Associated British Foods Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Re-elect Emma Adamo as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
4	Re-elect Graham Allan as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
5	Re-elect John Bason as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
6	Re-elect Ruth Cairnie as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
7	Re-elect Wolfhart Hauser as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
8	Re-elect Michael McLintock as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
9	Re-elect Richard Reid as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
10	Re-elect George Weston as Director	For	For
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>		
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
17	Adopt New Articles of Association	For	For

China Tower Corporation Limited

Meeting Date: 12/04/2020

Country: China

Meeting Type: Special

Ticker: 788

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

China Tower Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Continuing Connected Transactions Contemplated under the 2021-2023 Service Supply Framework Agreement with China Telecommunications Corporation, Proposed Annual Caps and Related Transactions	For	For

Companhia de Saneamento de Minas Gerais

Meeting Date: 12/04/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** CSMG3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Dismiss Germano Luiz Gomes Vieira and Igor Mascarenhas Eto as Fiscal Council Members and Roberto Bastianetto as Alternate	For	For
2.1	Elect Fernando Scharlack Marcato as Fiscal Council Member	For	For
2.2	Elect Marilia Carvalho de Melo as Fiscal Council Member	For	For
2.3	Elect Felipe Oliveira de Carvalho as Alternate Fiscal Council Member	For	For

Copart, Inc.

Meeting Date: 12/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CPRT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	For	For
1.2	Elect Director A. Jayson Adair	For	For
1.3	Elect Director Matt Blunt	For	For
1.4	Elect Director Steven D. Cohan	For	For
1.5	Elect Director Daniel J. Englander	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Copart, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director James E. Meeks	For	For
1.7	Elect Director Thomas N. Tryforos	For	For
1.8	Elect Director Diane M. Morefield	For	For
1.9	Elect Director Stephen Fisher	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. While the compensation committee added a share price performance goal to the CEO's periodic equity grant, this stock price goal does not need to be sustained through the vesting period nor in order for the CEO to exercise the options. The compensation committee also reduced the number of years the grant was meant to cover without reducing the grant value. Lastly, the equity award made to the other NEO was entirely in time-based RSUs and his bonus remained discretionary, both unusual features for large-cap companies which have mostly moved to more strongly performance-based incentive programs.

3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Hammerson Plc

Meeting Date: 12/04/2020 **Country:** United Kingdom
Meeting Type: Special **Ticker:** HMSO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
2	Approve Enhanced Scrip Dividend Alternative	For	For

Hellenic Telecommunications Organization SA

Meeting Date: 12/04/2020 **Country:** Greece
Meeting Type: Special **Ticker:** HTO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Approve Draft Demergers Agreement	For	For
2	Approve Cancellation of Repurchased Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Confidentiality Agreement with Ernst & Young	For	For
4	Authorize Board to Participate in Companies with Similar Business Interests Elect Director: Items 5.1-5.3: Please Vote FOR Only One Director; Otherwise Please ABSTAIN	For	For
5.1	Elect Dimitrios Georgoutsos as Director	For	For
5.2	Elect a Shareholder-Nominee to the Board	Against	Abstain
<i>Blended Rationale: A vote FOR Item 5.1 is warranted due to a lack of concerns about the independent director nominee. An ABSTAIN vote to Items 5.2 and 5.3 is warranted because this is the only vote option and no candidates have been submitted in a timely manner.</i>			
5.3	Elect a Shareholder-Nominee to the Board	Against	Abstain
<i>Blended Rationale: A vote FOR Item 5.1 is warranted due to a lack of concerns about the independent director nominee. An ABSTAIN vote to Items 5.2 and 5.3 is warranted because this is the only vote option and no candidates have been submitted in a timely manner.</i>			
6	Announce Election of Director		
7	Various Announcements		

KKV Secured Loan Fund Ltd.

Meeting Date: 12/04/2020 **Country:** Guernsey
Meeting Type: Special **Ticker:** KKVL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt New Articles of Incorporation	For	For

KKV Secured Loan Fund Ltd.

Meeting Date: 12/04/2020 **Country:** Guernsey
Meeting Type: Special **Ticker:** KKVL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Separate General Meeting of the Holders of C Shares		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KKV Secured Loan Fund Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt New C Share Investment Objective and Investment Policy	For	For
2	Adopt New Articles of Incorporation	For	For

Myriad Genetics, Inc.

Meeting Date: 12/04/2020 **Country:** USA
Meeting Type: Annual **Ticker:** MYGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rashmi Kumar	For	For
1.2	Elect Director Dennis H. Langer	For	For
1.3	Elect Director Lee N. Newcomer	For	For
2	Amend Restricted Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

SalMar ASA

Meeting Date: 12/04/2020 **Country:** Norway
Meeting Type: Special **Ticker:** SALM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Approve Dividends of NOK 13 Per Share	For	For
4	Authorize Share Repurchase Program	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suntec Real Estate Investment Trust

Meeting Date: 12/04/2020

Country: Singapore

Meeting Type: Special

Ticker: T82U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of 50 Percent Interest in Two Grade A Office Buildings with Ancillary Retail in Victoria, West End, London, United Kingdom	For	For

Nine Dragons Paper (Holdings) Limited

Meeting Date: 12/07/2020

Country: Bermuda

Meeting Type: Annual

Ticker: 2689

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Cheung Yan as Director	For	For
3a2	Elect Zhang Cheng Fei as Director	For	For
3a3	Elect Lau Chun Shun as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Lau Chun Shun is warranted as the board is not one-third independent. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
3a4	Elect Tam Wai Chu, Maria as Director	For	For
3a5	Elect Chen Kefu as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.</i>			
5b	Authorize Repurchase of Issued Share Capital	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nine Dragons Paper (Holdings) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5c	Authorize Reissuance of Repurchased Shares	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent;- The company has not specified the discount limit.

Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 12/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 3898

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE APPLICATION FOR THE ISSUE OF A SHARES OF THE COMPANY		
1.1	Approve Place of Listing	For	For
1.2	Approve Class of Shares to be Issued	For	For
1.3	Approve Nominal Value of Shares	For	For
1.4	Approve Target Subscribers	For	For
1.5	Approve Schedule of the Issue and Listing	For	For
1.6	Approve Method of Issue	For	For
1.7	Approve Issue Size	For	For
1.8	Approve Pricing Methodology	For	For
1.9	Approve Implementation of Strategic Placing Upon Issue	For	For
1.10	Approve Use of Proceeds	For	For
1.11	Approve Method of Underwriting	For	For
1.12	Approve Validity Period of Resolutions in Relation to the Issue and Listing	For	For
2	Authorize Board to Deal with All Matters in Relation to the Issue of A Shares	For	For
3	Approve Projects to be Financed with Proceeds from the Issue of A Shares and Feasibility Analysis Report	For	For
4	Approve Accumulated Profit Distribution Plan Prior to the Issue of A Shares	For	For
5	Approve Formulation of the Plan for Stabilization of Price of A Shares within Three Years After the Issue of A Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhuzhou CRRC Times Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Dilution of Immediate Return by the Issue of A Shares and Recovery Measures	For	For
7	Approve Three-Year Dividend Distribution Plan for Shareholders After the Issue of A Shares	For	For
8	Approve Undertakings Regarding the Information Disclosure in the Prospectus for the Issue of A Shares	For	For
9	Amend Articles of Association	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
13	Approve Formulation of the Terms of Reference of the Independent Non-Executive Directors	For	For
	RESOLUTIONS IN RELATION TO THE FORMULATION OF THE INTERNAL CONTROL POLICIES RELATING TO THE ISSUE OF A SHARES		
14.1	Approve Management Policy for External Guarantees	For	For
14.2	Approve Management Policy for Related Party Transactions	For	For
14.3	Approve Management Policy for External Investments	For	For
14.4	Approve Policy for Preventing the Controlling Shareholders, Actual Controllers and Related Parties from Appropriating Funds	For	For
14.5	Approve Management Policy for Funds Raised from A Shares	For	For
15	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	For	For
16	Approve 2020-23 Financial Services Framework Agreement I and Related Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include financial service agreements with the group finance company, which may expose the company to unnecessary risks.</i></p>			
17	Approve 2021-23 Financial Services Framework Agreement II and Related Transactions	For	For
18	Approve 2021-23 Shiling Mutual Supply Framework Agreement and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhuzhou CRRC Times Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Elect Shang Jing as Director	For	For

Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 12/07/2020 **Country:** China
Meeting Type: Special **Ticker:** 3898

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE APPLICATION FOR THE ISSUE OF A SHARES OF THE COMPANY		
1.1	Approve Place of Listing	For	For
1.2	Approve Class of Shares to be Issued	For	For
1.3	Approve Nominal Value of Shares	For	For
1.4	Approve Target Subscribers	For	For
1.5	Approve Schedule of the Issue and Listing	For	For
1.6	Approve Method of Issue	For	For
1.7	Approve Issue Size	For	For
1.8	Approve Pricing Methodology	For	For
1.9	Approve Implementation of Strategic Placing Upon Issue	For	For
1.10	Approve Use of Proceeds	For	For
1.11	Approve Method of Underwriting	For	For
1.12	Approve Validity Period of Resolutions in Relation to the Issue and Listing	For	For
2	Authorize Board to Deal with All Matters in Relation to the Issue of A Shares	For	For
3	Approve Projects to be Financed with Proceeds from the Issue of A Shares and Feasibility Analysis Report	For	For
4	Approve Accumulated Profit Distribution Plan Prior to the Issue of A Shares	For	For
5	Approve Formulation of the Plan for Stabilization of Price of A Shares within Three Years After the Issue of A Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zhuzhou CRRC Times Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Dilution of Immediate Return by the Issue of A Shares and Recovery Measures	For	For
7	Approve Three-Year Dividend Distribution Plan for Shareholders After the Issue of A Shares	For	For
8	Approve Undertakings Regarding the Information Disclosure in the Prospectus for the Issue of A Shares	For	For

EFG International AG

Meeting Date: 12/08/2020 **Country:** Switzerland
Meeting Type: Special **Ticker:** EFGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Dividends of CHF 0.15 per Share from Capital Contribution Reserves	For	For
2	Elect Ilan Hayim as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3	Appoint Ilan Hayim as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee, Ilan Hayim, is warranted because of the failure to establish a sufficiently independent board. Furthermore, a vote AGAINST Ilan Hayim's election to the compensation committee is warranted because his election to the board does not warrant support.</i>			
4	Approve Fixed Remuneration of Directors in the Amount of CHF 3.7 Million	For	For
5	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Growthpoint Properties Ltd.

Meeting Date: 12/08/2020 **Country:** South Africa
Meeting Type: Annual **Ticker:** GRT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1.1	Elect Rhidwaan Gasant as Director	For	For
1.1.2	Elect Prudence Lebina as Director	For	For
1.1.3	Elect Andile Sangqu as Director	For	For
1.2.1	Elect Rhidwaan Gasant as Chairman of the Audit Committee	For	For
1.2.2	Re-elect Frank Berkeley as Member of the Audit Committee	For	For
1.2.3	Elect John van Wyk as Member of the Audit Committee	For	For
1.2.4	Elect Prudence Lebina as Member of the Audit Committee	For	For
1.3	Reappoint Ernst & Young as Auditors	For	For
1.4.1	Approve Remuneration Policy	For	For
1.4.2	Approve Implementation of Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- On balance the threshold performance required under the Company's LTIP does not appear sufficiently stretching.- The Company granted ERS awards in FY2020 to the HR Director. Similar to previous grants, the exercise price has been set at a significant discount to the market price.- To compensate for the impact of COVID-19, ERS participants of an in-flight grant were allowed to defer their April 2020 vesting to April 2021.</i>			
1.5	Place Authorised but Unissued Shares under Control of Directors	For	For
1.6	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	For	For
1.7	Authorise Board to Issue Shares for Cash	For	For
1.8	Approve Social, Ethics and Transformation Committee Report	For	For
2.1	Approve Non-executive Directors' Fees	For	For
2.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
2.3	Authorise Repurchase of Issued Share Capital	For	For

Ambu A/S

Meeting Date: 12/09/2020

Country: Denmark

Meeting Type: Annual

Ticker: AMBU.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Ambu A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Management's Report		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report	For	For
4	Approve Allocation of Income and Dividends of DKK 0.29 Per Share	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman and DKK 350,000 for Other Directors; Approve Compensation for Committee Work	For	For
6	Elect Jorgen Jensen (Chair) as Director	For	For
7	Elect Christian Sagild (Vice-Chair) as Director	For	For
8a	Reelect Mikael Worning as Director	For	For
8b	Reelect Henrik Ehlers Wulff as Director	For	For
8c	Reelect Britt Meelby Jensen as Director	For	For
9	Ratify Ernst & Young as Auditors	For	For
10a	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	For	For
10b	Amend Articles Re: Authorization to Hold Completely Electronic General Meetings	For	Against
<i>Blended Rationale: A vote FOR Item 10a is warranted as the amendment to Article 5 does not raise concerns. A vote AGAINST Item 10b is warranted because the new articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i>			
11	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

Aspen Pharmacare Holdings Ltd.

Meeting Date: 12/09/2020

Country: South Africa

Meeting Type: Annual

Ticker: APN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for Year Ended 30 June 2020	For	For
2	Receive and Note the Social & Ethics Committee Report	For	For
3.1	Re-elect Linda de Beer as Director	For	For
3.2	Re-elect Chris Mortimer as Director	For	For
3.3	Re-elect David Redfern as Director	For	For
3.4	Re-elect Sindi Zilwa as Director	For	For
4	Appoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	For	For
5.1	Re-elect Linda de Beer as Member of the Audit & Risk Committee	For	For
5.2	Re-elect Ben Kruger as Member of the Audit & Risk Committee	For	For
5.3	Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	For	For
6	Place Authorised but Unissued Shares under Control of Directors	For	For
7	Authorise Board to Issue Shares for Cash	For	For
8	Authorise Ratification of Approved Resolutions	For	For
	Non-binding Advisory Votes		
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- Performance targets are not disclosed in sufficient detail across the entirety variable pay framework.</i>			
	Special Resolutions		
1.1a	Approve Fees of the Board Chairman	For	For
1.1b	Approve Fees of the Board Members	For	For
1.2a	Approve Fees of the Audit & Risk Committee Chairman	For	For
1.2b	Approve Fees of the Audit & Risk Committee Members	For	For
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	For	For
1.4a	Approve Fees of the Social & Ethics Committee Chairman	For	For
1.4b	Approve Fees of the Social & Ethics Committee Members	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

Axis Bank Limited

Meeting Date: 12/09/2020 **Country:** India
Meeting Type: Special **Ticker:** 532215

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Ketaki Bhagwati as Director	For	For
2	Elect Meena Ganesh as Director	For	For
3	Elect Gopalaraman Padmanabhan as Director	For	For

Banco do Brasil SA

Meeting Date: 12/09/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** BBAS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Andre Guilherme Brandao as Director	For	For
1.2	Elect Fabio Augusto Cantizani Barbosa as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1 and 3.2 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 2, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
3.1	Percentage of Votes to Be Assigned - Elect Andre Guilherme Brandao as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1 and 3.2 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
3.2	Percentage of Votes to Be Assigned - Elect Fabio Augusto Cantizani Barbosa as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1 and 3.2 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
4	Elect Lucas Pedreira do Couto Ferraz as Fiscal Council Member	For	For
5	Approve Agreement to Absorb BESC Distribuidora de Titulos e Valores Mobiliarios S.A (Bescval)	For	For
6	Ratify Investor Consulting Partners Consultoria Ltda. as the Independent Firm to Appraise Proposed Transaction	For	For
7	Approve Independent Firm's Appraisal	For	For
8	Approve Absorption of BESC Distribuidora de Titulos e Valores Mobiliarios S.A (Bescval)	For	For
9	Approve Capital Increase in Connection with the Transaction and Amend Article 7 Accordingly	For	For
10	Approve Issuance of Shares in Connection with the Transaction for Bescval's Minority Shareholders	For	For
11	Approve Cancellation of Treasury Shares	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Amend Articles 7 and 8	For	For
14	Amend Articles 9 and 10	For	For
15	Amend Articles 11 and 16	For	For
16	Amend Articles	For	For
17	Amend Articles	For	For
18	Amend Articles 33 and 34	For	For
19	Amend Articles	For	For
20	Amend Articles 47 and 48	For	For
21	Amend Article 50	For	For
22	Amend Articles	For	For
23	Amend Article 63	For	Against

Blended Rationale: A vote AGAINST this request is warranted because:- The company has failed to present detailed information regarding the potential impact of the transitory provision, including to the bank's succession plan; and- Lack of timely and detailed disclosure prevents institutional shareholders from making an informed voting decision.

Barry Callebaut AG

Meeting Date: 12/09/2020

Country: Switzerland

Meeting Type: Annual

Ticker: BARN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Annual Report	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Executives receive equity awards that vest in less than three years.- Executives receive equity awards that do not require the achievement of performance conditions.- Performance-related equity awards allow for vesting in the case of sub-median performance relative to peers.- Executives may receive an exceptional grant of PSUs, in addition to regular LTIP grants, and the company has failed to provide a compelling rationale. Note that for FY 19/20, no such tranche was granted.</i>			
1.3	Accept Financial Statements and Consolidated Financial Statements	For	For
2	Approve Allocation of Income and Dividends of CHF 22.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Patrick De Maeseneire as Director	For	For
4.1.2	Reelect Markus Neuhaus as Director	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Barry Callebaut AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.3	Reelect Fernando Aguirre as Director	For	For
4.1.4	Reelect Angela Wei Dong as Director	For	For
4.1.5	Reelect Nicolas Jacobs as Director	For	For
4.1.6	Reelect Elio Sceti as Director	For	For
4.1.7	Reelect Timothy Minges as Director	For	For
4.2	Elect Yen Tan as Director	For	For
4.3	Reelect Patrick De Maeseneire as Board Chairman	For	For
4.4.1	Appoint Fernando Aguirre as Member of the Compensation Committee	For	For
4.4.2	Appoint Elio Sceti as Member of the Compensation Committee	For	For
4.4.3	Appoint Timothy Minges as Member of the Compensation Committee	For	For
4.4.4	Appoint Yen Tan as Member of the Compensation Committee	For	For
4.5	Designate Keller KLG as Independent Proxy	For	For
4.6	Ratify KPMG AG as Auditors	For	For
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 2 Million and CHF 2.6 Million in the Form of Shares	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.7 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.9 Million	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

GVC Holdings Plc

Meeting Date: 12/09/2020

Country: Isle of Man

Meeting Type: Special

Ticker: GVC

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GVC Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Company Name to Entain plc; Adopt New Memorandum and Articles of Association	For	For

Haier Electronics Group Co., Ltd.

Meeting Date: 12/09/2020 **Country:** Bermuda
Meeting Type: Special **Ticker:** 1169

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reduction in the Issued Share Capital of the Company by Way of a Cancellation of Fractional Shares	For	For
2	Approve Scheme of Arrangement and Implementation of the Scheme, Including the Related Reduction of the Issued Share Capital of the Company, Cancellation of Share Premium of the Company and Issuance of New Shares in the Company	For	For

Haier Electronics Group Co., Ltd.

Meeting Date: 12/09/2020 **Country:** Bermuda
Meeting Type: Court **Ticker:** 1169

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	COURT ORDERED MEETING		
1	Approve Scheme of Arrangement	For	For

Palo Alto Networks, Inc.

Meeting Date: 12/09/2020 **Country:** USA
Meeting Type: Annual **Ticker:** PANW

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Palo Alto Networks, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nikesh Arora	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for all director nominees, Nikesh Arora, Carl Eschenbach, and Lorraine Twohill, for failing to address the majority withhold votes for director Asheem Chandna at the 2019 annual meeting. WITHHOLD votes are also warranted for Carl Eschenbach for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are further warranted for Carl Eschenbach and Lorraine Twohill, the only compensation committee members on the ballot, due to a limited degree of responsiveness to last year's failed say-on-pay proposal.</i></p>		
1b	Elect Director Carl Eschenbach	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for all director nominees, Nikesh Arora, Carl Eschenbach, and Lorraine Twohill, for failing to address the majority withhold votes for director Asheem Chandna at the 2019 annual meeting. WITHHOLD votes are also warranted for Carl Eschenbach for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are further warranted for Carl Eschenbach and Lorraine Twohill, the only compensation committee members on the ballot, due to a limited degree of responsiveness to last year's failed say-on-pay proposal.</i></p>		
1c	Elect Director Lorraine Twohill	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for all director nominees, Nikesh Arora, Carl Eschenbach, and Lorraine Twohill, for failing to address the majority withhold votes for director Asheem Chandna at the 2019 annual meeting. WITHHOLD votes are also warranted for Carl Eschenbach for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are further warranted for Carl Eschenbach and Lorraine Twohill, the only compensation committee members on the ballot, due to a limited degree of responsiveness to last year's failed say-on-pay proposal.</i></p>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<p><i>Blended Rationale: A vote AGAINST this proposal is warranted, given the limited degree of responsiveness and pay-for performance concerns mentioned below. Following two years of failed say-on-pay votes, the company expanded its outreach efforts and held engagements with investors representing nearly one-third of shares outstanding. The company reconstituted most of the compensation committee and disclosed that FY21 equity grants will be 100 percent performance-based, which are improvements. However, the proxy did not disclose commitments regarding equity award magnitude, one of investors' cited concerns, and some may have expected outreach efforts to include a majority of the shareholder base. Additional pay-for-performance concerns are highlighted for the year in review. The incoming CFO received a sizable equity grant that is entirely time-based, and while the CEO did not receive additional equity grants due to the advanced timing of his and other NEOs' fiscal 2020 awards, the president and then-CFO received time-based awards in FY20. Annual incentive targets remain undisclosed, which raises concern surrounding goal rigor, and the committee made discretionary increases to payouts without a fulsome rationale of the considerations that led to the increase.</i></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Palo Alto Networks, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nikesh Arora	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees, Nikesh Arora, Carl Eschenbach, and Lorraine Twohill, for failing to address the majority withhold votes for director Asheem Chandna at the 2019 annual meeting. WITHHOLD votes are also warranted for Carl Eschenbach for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are further warranted for Carl Eschenbach and Lorraine Twohill, the only compensation committee members on the ballot, due to a limited degree of responsiveness to last year's failed say-on-pay proposal.</i>			
1b	Elect Director Carl Eschenbach	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees, Nikesh Arora, Carl Eschenbach, and Lorraine Twohill, for failing to address the majority withhold votes for director Asheem Chandna at the 2019 annual meeting. WITHHOLD votes are also warranted for Carl Eschenbach for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are further warranted for Carl Eschenbach and Lorraine Twohill, the only compensation committee members on the ballot, due to a limited degree of responsiveness to last year's failed say-on-pay proposal.</i>			
1c	Elect Director Lorraine Twohill	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees, Nikesh Arora, Carl Eschenbach, and Lorraine Twohill, for failing to address the majority withhold votes for director Asheem Chandna at the 2019 annual meeting. WITHHOLD votes are also warranted for Carl Eschenbach for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are further warranted for Carl Eschenbach and Lorraine Twohill, the only compensation committee members on the ballot, due to a limited degree of responsiveness to last year's failed say-on-pay proposal.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, given the limited degree of responsiveness and pay-for performance concerns mentioned below. Following two years of failed say-on-pay votes, the company expanded its outreach efforts and held engagements with investors representing nearly one-third of shares outstanding. The company reconstituted most of the compensation committee and disclosed that FY21 equity grants will be 100 percent performance-based, which are improvements. However, the proxy did not disclose commitments regarding equity award magnitude, one of investors' cited concerns, and some may have expected outreach efforts to include a majority of the shareholder base. Additional pay-for-performance concerns are highlighted for the year in review. The incoming CFO received a sizable equity grant that is entirely time-based, and while the CEO did not receive additional equity grants due to the advanced timing of his and other NEOs' fiscal 2020 awards, the president and then-CFO received time-based awards in FY20. Annual incentive targets remain undisclosed, which raises concern surrounding goal rigor, and the committee made discretionary increases to payouts without a fulsome rationale of the considerations that led to the increase.</i>			

Peloton Interactive, Inc.

Meeting Date: 12/09/2020

Country: USA

Meeting Type: Annual

Ticker: PTON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Erik Blachford	For	Withhold

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Peloton Interactive, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Erik Blachford, Howard Draft, and Pamela Thomas-Graham given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Howard Draft	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Erik Blachford, Howard Draft, and Pamela Thomas-Graham given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Pamela Thomas-Graham	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Erik Blachford, Howard Draft, and Pamela Thomas-Graham given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>			

Rubis SCA

Meeting Date: 12/09/2020 **Country:** France
Meeting Type: Special **Ticker:** RUI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
Extraordinary Business			
2	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
3	Amend Article 56 of Bylaws Re: General Management Rights on Company Income	For	For
4	Authorize Filing of Required Documents/Other Formalities	For	For

Securitas AB

Meeting Date: 12/09/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** SECU.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Securitas AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4.1	Designate Charlotte Kyller as Inspector of Minutes of Meeting	For	For
4.2	Designate Axel Martensson as Inspector of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Dividends of SEK 4.80 Per Share	For	For
7	Amend Articles of Association Re: Company Name; Participation at General Meetings; Share Registrar	For	For

SmartCentres Real Estate Investment Trust

Meeting Date: 12/09/2020

Country: Canada

Meeting Type: Annual/Special

Ticker: SRU.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Unitholders and Special Voting Unitholders		
1.1	Elect Trustee Peter Forde	For	For
<i>Blended Rationale: Vote WITHHOLD for Peter Forde for serving as executive director and Kevin Pshebniski for serving as non-independent, non-executive director on a non-majority independent board. Vote FOR all other proposed nominees.</i>			
1.2	Elect Trustee Garry Foster	For	For
1.3	Elect Trustee Jamie McVicar	For	For
1.4	Elect Trustee Sharm Powell	For	For
1.5	Elect Trustee Kevin Pshebniski	For	For
1.6	Elect Trustee Michael Young	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

SmartCentres Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Declaration of Trust Re: Rights of Mitchell Goldhar	For	For
5	Amend Declaration of Trust Re: Investment Guidelines and Operating Policies	For	For
6	Amend Declaration of Trust Re: Electronic Meetings and Other Minor Changes	For	For
7	Approve Equity Incentive Plan	For	For

Washington H. Soul Pattinson and Company Limited

Meeting Date: 12/09/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** SOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3a	Elect Josephine L Sukkar as Director	For	For
3b	Elect Tiffany L Fuller as Director	For	For
3c	Elect Thomas CD Millner as Director	For	For
4	Approve Grant of Performance Rights to Todd J Barlow	For	For

Aramex PJSC

Meeting Date: 12/10/2020 **Country:** United Arab Emirates
Meeting Type: Special **Ticker:** ARMX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Articles of Bylaws	For	For

BYD Company Limited

Meeting Date: 12/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 1211

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Increase of Shareholders' Deposits Limit	For	For

BYD Company Limited

Meeting Date: 12/10/2020 **Country:** China
Meeting Type: Special **Ticker:** 1211

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Increase of Shareholders' Deposits Limit	For	For

Cisco Systems, Inc.

Meeting Date: 12/10/2020 **Country:** USA
Meeting Type: Annual **Ticker:** CSCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	For	For
1b	Elect Director Wesley G. Bush	For	For
1c	Elect Director Michael D. Capellas	For	For
1d	Elect Director Mark Garrett	For	For
1e	Elect Director Kristina M. Johnson	For	For
1f	Elect Director Roderick C. McGeary	For	For
1g	Elect Director Charles H. Robbins	For	For
1h	Elect Director Arun Sarin - Withdrawn		
1i	Elect Director Brenton L. Saunders	For	For
1j	Elect Director Lisa T. Su	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Cisco Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Change State of Incorporation from California to Delaware	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

Embassy Office Parks REIT

Meeting Date: 12/10/2020

Country: India

Meeting Type: Special

Ticker: 542602

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Embassy TechVillage Acquisition	For	For
2	Approve Borrowing Limits	For	For
3	Approve Institutional Placement(s) of Units to Institutional Investors	For	For
4	Approve Preferential Issue of Units to Vasudev Garg, Chaitanya Garg and Radhika Garg	For	For

Japan Real Estate Investment Corp.

Meeting Date: 12/10/2020

Country: Japan

Meeting Type: Special

Ticker: 8952

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Unitholder Meeting Convocation Schedule - Amend Provisions on Deemed Approval System - Amend Provisions on Record Date of Unitholder Meetings - Amend Audit Fee Payment Schedule	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Japan Real Estate Investment Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Asset Management Compensation	For	For
3	Elect Executive Director Yanagisawa, Yutaka	For	For
4.1	Elect Alternate Executive Director Umeda, Naoki	For	For
4.2	Elect Alternate Executive Director Fujino, Masaaki	For	For
5.1	Elect Supervisory Director Okanoya, Tomohiro	For	For
5.2	Elect Supervisory Director Takano, Hiroaki	For	For
6	Elect Alternate Supervisory Director Kiya, Yoshinori	For	For

MMC Norilsk Nickel PJSC

Meeting Date: 12/10/2020 **Country:** Russia
Meeting Type: Special **Ticker:** GMKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 623.35 per Share for First Nine Months of Fiscal 2020	For	For

MMC Norilsk Nickel PJSC

Meeting Date: 12/10/2020 **Country:** Russia
Meeting Type: Special **Ticker:** GMKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Interim Dividends of RUB 623.35 per Share for First Nine Months of Fiscal 2020	For	For

Vanguard Funds plc - Vanguard USD Corporate Bond UCITS ETF

Meeting Date: 12/10/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** VUCP

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Vanguard Funds plc - Vanguard USD Corporate Bond UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	For
2	Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	For	For
3	Approve Certain Updates to the Company's Memorandum and Articles of Association	For	For

Bellway Plc

Meeting Date: 12/11/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: BWY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Paul Hampden Smith as Director	For	For
6	Re-elect Jason Honeyman as Director	For	For
7	Re-elect Keith Adey as Director	For	For
8	Re-elect Denise Jagger as Director	For	For
9	Re-elect Jill Caseberry as Director	For	For
10	Re-elect Ian McHoul as Director	For	For
11	Appoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Bellway Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
18	Adopt New Articles of Association	For	For

China Oilfield Services Limited

Meeting Date: 12/11/2020 **Country:** China
Meeting Type: Special **Ticker:** 2883

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
1.01	Elect Xu Yugao as Director	For	For
1.02	Elect Zhao Baoshun as Director	For	For

Companhia de Saneamento de Minas Gerais

Meeting Date: 12/11/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** CSMG3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 6 to Reflect Changes in Capital	For	For

CyberAgent, Inc.

Meeting Date: 12/11/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 4751

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CyberAgent, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujita, Susumu	For	For
2.2	Elect Director Hidaka, Yusuke	For	For
2.3	Elect Director Nakayama, Go	For	For
2.4	Elect Director Nakamura, Koichi	For	For
2.5	Elect Director Takaoka, Kozo	For	For
3	Approve Deep Discount Stock Option Plan	For	For

ICICI Lombard General Insurance Company Limited

Meeting Date: 12/11/2020 **Country:** India
Meeting Type: Special **Ticker:** 540716

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of Alok Kumar Agarwal as Whole-time Director Designated as Executive Director-Wholesale	For	For

Medtronic plc

Meeting Date: 12/11/2020 **Country:** Ireland
Meeting Type: Annual **Ticker:** MDT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	For	Do Not Vote
1b	Elect Director Craig Arnold	For	Do Not Vote
1c	Elect Director Scott C. Donnelly	For	Do Not Vote
1d	Elect Director Andrea J. Goldsmith	For	Do Not Vote
1e	Elect Director Randall J. Hogan, III	For	Do Not Vote

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Medtronic plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Michael O. Leavitt	For	Do Not Vote
1g	Elect Director James T. Lenehan	For	Do Not Vote
1h	Elect Director Kevin E. Lofton	For	Do Not Vote
1i	Elect Director Geoffrey S. Martha	For	Do Not Vote
1j	Elect Director Elizabeth G. Nabel	For	Do Not Vote
1k	Elect Director Denise M. O'Leary	For	Do Not Vote
1l	Elect Director Kendall J. Powell	For	Do Not Vote
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	Do Not Vote
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	Do Not Vote
6	Authorize Overseas Market Purchases of Ordinary Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	For	For
1b	Elect Director Craig Arnold	For	For
1c	Elect Director Scott C. Donnelly	For	For
1d	Elect Director Andrea J. Goldsmith	For	For
1e	Elect Director Randall J. Hogan, III	For	For
1f	Elect Director Michael O. Leavitt	For	For
1g	Elect Director James T. Lenehan	For	For
1h	Elect Director Kevin E. Lofton	For	For
1i	Elect Director Geoffrey S. Martha	For	For
1j	Elect Director Elizabeth G. Nabel	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Medtronic plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Denise M. O'Leary	For	For
1l	Elect Director Kendall J. Powell	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	For
6	Authorize Overseas Market Purchases of Ordinary Shares	For	For

Nutanix, Inc.

Meeting Date: 12/11/2020

Country: USA

Meeting Type: Annual

Ticker: NTNX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Susan Bostrom and Steven (Steve) Gomo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Susan Bostrom and Steven Gomo for failure to remove the problematic dual-class capital structure or subject it to a less onerous sunset requirement. A vote FOR new nominee Max de Groen is warranted.</i>			
1b	Elect Director Steven J. Gomo	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Susan Bostrom and Steven (Steve) Gomo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Susan Bostrom and Steven Gomo for failure to remove the problematic dual-class capital structure or subject it to a less onerous sunset requirement. A vote FOR new nominee Max de Groen is warranted.</i>			
1c	Elect Director Max de Groen	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Westpac Banking Corp.

Meeting Date: 12/11/2020

Country: Australia

Meeting Type: Annual

Ticker: WBC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Grant of Performance Share Rights to Peter King	For	For
3	Approve Remuneration Report	For	For
4a	Elect Peter Nash as Director	For	For
4b	Elect John McFarlane as Director	For	For
4c	Elect Christopher Lynch as Director	For	For
4d	Elect Michael Hawker as Director	For	For
5a	Elect Noel Davis as Director	Against	Against
5b	Elect Paul Whitehead as Director	Against	Against

PhosAgro PJSC

Meeting Date: 12/14/2020

Country: Russia

Meeting Type: Special

Ticker: PHOR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Dividends of RUB 123 per Share	For	For

Sany Heavy Industry Co., Ltd.

Meeting Date: 12/14/2020

Country: China

Meeting Type: Special

Ticker: 600031

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in 2020 Mortgage and Financial Leasing Quota and 2021 Forecast Mortgage and Financing Leasing Business	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sany Heavy Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Carry Out Deposit, Loan and Financial Management in Related Banks	For	For
3	Approve Related Party Transaction	For	For
4	Approve Provision of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
5	Approve Employee Share Purchase Plan	For	For
6	Approve Management Method of Employee Share Purchase Plan	For	For
7	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For

ABN AMRO Bank NV

Meeting Date: 12/15/2020

Country: Netherlands

Meeting Type: Special

Ticker: ABN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting and Announcements		
2i	Announce Supervisory Board's Nomination for Appointment		
2ii	Receive Explanation and Motivation by Mariken Tannemaat		
2iii	Elect Mariken Tannemaat to Supervisory Board	For	For
3	Close Meeting		

Amot Investments Ltd.

Meeting Date: 12/15/2020

Country: Israel

Meeting Type: Annual

Ticker: AMOT

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amot Investments Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		
2	Reappoint Brightman Almagor Zohar & Co as Auditors and Report on Fees Paid to the Auditor	For	For
3.1	Reelect Nathan Hetz as Director	For	For
3.2	Reelect Aviram Wertheim as Director	For	For
3.3	Reelect Moti Barzili as Director	For	For
3.4	Reelect Amir Amar as Director	For	Against
<i>Blended Rationale: A vote FOR item 3.1-3.3, 3.5-3.7 is warranted, as there are no issues with the nominee. A vote AGAINST item 3.4 is warranted, due to Amir Amar's poor level of attendance of eligible board meetings.</i>			
3.5	Reelect Eyal Gabbai as Director	For	For
3.6	Reelect Yechiel Gutman as Director	For	For
3.7	Reelect Yael Andorn Karni as Director	For	For
4	Approve Amended Compensation Policy for the Directors and Officers of the Company	For	For
5	Approve Increase Registered Share Capital and Amend Articles Accordingly	For	For
6	Approve Employment Terms of Shimon Abudraham, CEO	For	For
7.1	Approve Company to Purchase Umbrella Insurance for Directors and Officers	For	For
7.2	Approve Amendments to Terms of Insurance Policies	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against

Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.

Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Amot Investments Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

Aroundtown SA

Meeting Date: 12/15/2020 **Country:** Luxembourg
Meeting Type: Special **Ticker:** AT1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Special Meeting Agenda Approve Dividends	For	For

Aryzta AG

Meeting Date: 12/15/2020 **Country:** Switzerland
Meeting Type: Annual **Ticker:** ARYN

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aryzta AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Elect Gordon Hardie as Director	For	For
4.1.2	Elect Joerg Riboni as Director	For	For
4.1.3	Elect Helene Weber-Dubi as Director	For	For
4.1.4	Reelect Urs Jordi as Director and Board Chairman	For	For
4.1.5	Reelect Luisa Delgado as Director	For	For
4.1.6	Reelect Heiner Kamps as Director	For	For
	Shareholder Proposal Submitted by Lodbrok		
4.1.7	Reelect Alejandro Zaragueeta as Director	Against	Against
	<i>Blended Rationale: The dissident has not provided any specific explanation in support of the reelection of Zaragueeta and its main objective of breaking a deadlock situation on the board would be achieved through the election of the management nominees. Based on these considerations, and given the lack of clear information and additional details surrounding the internal discussions on the reappointment of current board members, a vote AGAINST the reelection of Zaragueeta is warranted at this time.</i>		
	Management Proposals		
4.2.1	Appoint Gordon Hardie as Member of the Compensation Committee	For	For
4.2.2	Appoint Helene Weber-Dubi as Member of the Compensation Committee	For	For
4.2.3	Reappoint Heiner Kamps as Member of the Compensation Committee	For	For
4.3	Ratify Ernst & Young AG as Auditors	For	For
4.4	Designate Patrick O'Neill as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Aryzta AG

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

Cenovus Energy Inc.

Meeting Date: 12/15/2020 **Country:** Canada
Meeting Type: Special **Ticker:** CVE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares and Warrants in Connection with the Acquisition of Husky Energy Inc.	For	For

GCI Liberty, Inc.

Meeting Date: 12/15/2020 **Country:** USA
Meeting Type: Special **Ticker:** GLIBA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Adjourn Meeting	For	For

Guidewire Software, Inc.

Meeting Date: 12/15/2020 **Country:** USA
Meeting Type: Annual **Ticker:** GWRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Brown	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Guidewire Software, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Margaret Dillon	For	For
1c	Elect Director Michael Keller	For	For
1d	Elect Director Catherine P. Lego	For	For
1e	Elect Director Michael (Mike) Rosenbaum	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The majority of CEO Rosenbaum's new-hire equity is performance-conditioned; however, a portion of his and other NEOs' equity awards utilizes an annual performance period, and the relative TSR portion can potentially be earned at target for below-median performance. In addition, the CEO's \$18 million equity grant is substantial relative to Sustainability Advisory Services- and company-selected peers, and the proxy lacks disclosure surrounding the proportion of the grant that is considered a make-whole award, which inhibits an informed assessment of the grant. Further, CEO Rosenbaum's base salary was set significantly higher than his predecessor's and peers', resulting in a higher STI target opportunity, while certain performance goals were lowered or remained undisclosed.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For
6	Adopt Simple Majority Vote	For	For

Liberty Broadband Corporation

Meeting Date: 12/15/2020

Country: USA

Meeting Type: Special

Ticker: LBRDK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Issue Shares in Connection with Merger	For	For
3	Adjourn Meeting	For	For

LINE Corp.

Meeting Date: 12/15/2020

Country: Japan

Meeting Type: Special

Ticker: 3938

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

LINE Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	For	For
2	Amend Articles to Decrease Authorized Capital	For	For

Semiconductor Manufacturing International Corporation

Meeting Date: 12/15/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 981

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Framework Agreement Between the Company and Semiconductor Manufacturing North China (Beijing) Corporation and SMNC Framework Agreement Annual Caps	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a guarantee provision by the company wherein it may be taking a disproportionate amount of risk relative to its ownership stake in the entity receiving the guarantee.</i>			
2	Approve Amendment Agreement Between the Company and Semiconductor Manufacturing South China Corporation and SMSC Framework Agreement Revised Annual Caps	For	For
3	Approve Centralized Fund Management Agreement Entered into Among the Company, Semiconductor Manufacturing International (Beijing) Corporation and Semiconductor Manufacturing South China Corporation and Centralized Fund Management Agreement Annual Caps	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the agreement includes the extension of loans to SMSC through SMIC Beijing which could expose the company to unnecessary risks.</i>			
4	Approve Framework Agreement Between the Company and Sino IC Leasing Co., Ltd., and Sino IC Leasing Framework Agreement Annual Caps	For	For
5	Approve Grant of Restricted Share Units to Zhou Zixue Under the 2014 Equity Incentive Plan	For	Against

Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the plan are involved in the administration of the plan.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Semiconductor Manufacturing International Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Grant of Restricted Share Units to Zhao Haijun Under the 2014 Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
7	Approve Grant of Restricted Share Units to Liang Mong Song Under the 2014 Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
8	Approve Grant of Restricted Share Units to Gao Yonggang Under the 2014 Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
9	Approve Grant of Restricted Share Units to Chen Shanzhi Under the 2014 Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
10	Approve Grant of Restricted Share Units to William Tudor Brown Under the 2014 Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
11	Approve Grant of Restricted Share Units to Tong Guohua Under the 2014 Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			
12	Approve Grant of Restricted Share Units to Cong Jingsheng Jason Under the 2014 Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the plan are involved in the administration of the plan.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Australia & New Zealand Banking Group Limited

Meeting Date: 12/16/2020

Country: Australia

Meeting Type: Annual

Ticker: ANZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Ilana Rachel Atlas as Director	For	For
2b	Elect John Thomas Macfarlane as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Shayne C Elliot	For	For
5	Approve the Amendments to the Company's Constitution	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The Board has confirmed its willingness to consult with the shareholder proponents with a view to addressing shareholder requirements.</i>			
6	Approve Transition Planning Disclosure	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as adoption of reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</i>			

AutoZone, Inc.

Meeting Date: 12/16/2020

Country: USA

Meeting Type: Annual

Ticker: AZO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas H. Brooks	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Linda A. Goodspeed	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Earl G. Graves, Jr.	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Enderson Guimaraes	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Michael M. Calbert	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AutoZone, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director D. Bryan Jordan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Gale V. King	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director George R. Mrkonic, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director William C. Rhodes, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Jill A. Soltau	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year under review, though concern is raised regarding the ongoing use of entirely time-based equity grants.</i>		
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas H. Brooks	For	For
1.2	Elect Director Linda A. Goodspeed	For	For
1.3	Elect Director Earl G. Graves, Jr.	For	For
1.4	Elect Director Enderson Guimaraes	For	For
1.5	Elect Director Michael M. Calbert	For	For
1.6	Elect Director D. Bryan Jordan	For	For
1.7	Elect Director Gale V. King	For	For
1.8	Elect Director George R. Mrkonic, Jr.	For	For
1.9	Elect Director William C. Rhodes, III	For	For
1.10	Elect Director Jill A. Soltau	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

AutoZone, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

NIBE Industrier AB

Meeting Date: 12/16/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** NIBE.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Approve Dividends of SEK 1.40 Per Share	For	For
8	Close Meeting		

Secured Income Fund Plc

Meeting Date: 12/16/2020 **Country:** United Kingdom
Meeting Type: Annual **Ticker:** SSIF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Reappoint RSM UK Audit LLP as Auditors	For	For
5	Authorise the Company's Audit and Valuation Committee to Fix Remuneration of Auditors	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Secured Income Fund Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Gaynor Coley as Director	For	For
7	Re-elect David Stevenson as Director	For	For
8	Elect Brett Miller as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Brett Miller is warranted because:- Potential independence issue has been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i>			
9	Authorise Market Purchase of Ordinary Shares	For	For

Detsky Mir PJSC

Meeting Date: 12/17/2020 **Country:** Russia
Meeting Type: Special **Ticker:** DSKY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 5.08 per Share for First Nine Months of Fiscal 2020	For	For
2	Fix Number of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposal might have a negative impact on minority shareholders.</i>			
3	Approve New Edition of Charter	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments could have a negative impact on shareholders' rights.</i>			

FactSet Research Systems Inc.

Meeting Date: 12/17/2020 **Country:** USA
Meeting Type: Annual **Ticker:** FDS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robin A. Abrams	For	For
1b	Elect Director Laurie Siegel	For	For
1c	Elect Director Malcolm Frank	For	For
1d	Elect Director Siew Kai Choy	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

FactSet Research Systems Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Lee Shavel	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Norwegian Air Shuttle ASA

Meeting Date: 12/17/2020

Country: Norway

Meeting Type: Special

Ticker: NAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For
4	Elect New Member of Nominating Committee	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the name of the candidate has not been disclosed at the time of writing.</i>			
5	Approve 1:100 Reverse Stock Split	For	For
6	Approve NOK 3.7 Billion Reduction in Share Capital via Reduction of Par Value from NOK 10 to approximately NOK 0.01	For	For
7	Approve Creation of NOK 8 Million Pool of Capital with Preemptive Rights	For	For
8	Approve Issuance of Shares for Private Placement for the Purpose of Conversion of Senior Loans into Equity	For	For
9	Approve Issuance of Shares for Private Placement for the Purpose of Conversion of Lease Debt and Aircraft Financing Liabilities into Equity	For	For
10	Approve Issuance of Shares for Private Placement for the Purpose of Conversion of Other Current and Non-Current Liabilities into Equity	For	For
11	Approve Issuance of Perpetual Bonds to Certain Creditors up to Aggregate Nominal Amount of NOK 15 Billion	For	For
12	Approve Creation of Pool of Capital without Preemptive Rights	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Norwegian Air Shuttle ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorize Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 10 Billion	For	For
14	Authorize Issuance of Loans up to Aggregate Nominal Amount of NOK 10 Billion with Interest Dependent on the Dividends or Profits of the Company	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive, and the proposal lacks details.</i>			
15	Authorize Board to Enter into Agreements with Executives to Convert their Claim for Remuneration to Shares	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the features of the proposal have not been disclosed.</i>			
16	Amend Amounts for the Maximum Share Capital Increase that May Occur as a Result of Conversion of the Company's Outstanding Convertible Instruments	For	For

Recordati SpA

Meeting Date: 12/17/2020 **Country:** Italy
Meeting Type: Special **Ticker:** REC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Approve the Reverse Merger by Absorption of Rossini Investimenti SpA and Fimei SpA into Recordati SpA	For	For

RELIEF THERAPEUTICS Holding AG

Meeting Date: 12/17/2020 **Country:** Switzerland
Meeting Type: Special **Ticker:** RLF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Damien Conus as Chairman of the Meeting	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

RELIEF THERAPEUTICS Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Tom Plitz as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominee, Tom Plitz, is warranted because of the failure to establish a sufficiently independent board.</i>		
3.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because - Non-executive directors receive stock options. - The company proposes to increase board of directors fees excessively compared to market/sector peers without providing adequate justification.</i>		
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For
4	Approve Creation of CHF 12.5 Million Pool of Capital without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 4 and 5, when combined, would result in a potentially excessive dilution of 99.2 percent.</i>		
5	Approve Creation of Conditional Capital for Bonds or Similar Debt Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 4 and 5, when combined, would result in a potentially excessive dilution of 99.2 percent.</i>		
6	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

CK Hutchison Holdings Limited

Meeting Date: 12/18/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Second Tranche Transactions Under the Share Purchase Agreements and Related Transactions	For	For
2	Elect Wong Kwai Lam as Director	For	For

CPI PROPERTY GROUP

Meeting Date: 12/18/2020 **Country:** Luxembourg
Meeting Type: Bondholder **Ticker:** 05G

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CPI PROPERTY GROUP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS1982704824 Approve Extraordinary Resolution as per Meeting Notice	For	For

Blended Rationale: Please note that this document is for informational purposes only. Sustainability Advisory Services does not provide voting recommendations for bondholder meetings.

CPI PROPERTY GROUP

Meeting Date: 12/18/2020 **Country:** Luxembourg
Meeting Type: Bondholder **Ticker:** O5G

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS2171875839 Approve Extraordinary Resolution as per Meeting Notice	For	For

Blended Rationale: Please note that this document is for informational purposes only. Sustainability Advisory Services does not provide voting recommendations for bondholder meetings.

CPI PROPERTY GROUP

Meeting Date: 12/18/2020 **Country:** Luxembourg
Meeting Type: Bondholder **Ticker:** O5G

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN CH0441186472 Approve Extraordinary Resolution as per Meeting Notice	For	For

Blended Rationale: Please note that this document is for informational purposes only. Sustainability Advisory Services does not provide voting recommendations for bondholder meetings.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Enel Americas SA

Meeting Date: 12/18/2020

Country: Chile

Meeting Type: Special

Ticker: ENELAM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger by Absorption of EGP Americas SpA	For	For
2	Approve Related-Party Transaction Re: Merger by Absorption of EGP Americas SpA	For	For
3	Amend Articles; Consolidate Bylaws	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For
5	Receive Report Regarding Related-Party Transactions		

Gazprom Neft PJSC

Meeting Date: 12/18/2020

Country: Russia

Meeting Type: Special

Ticker: SIBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 5 per Share for First Nine Months of Fiscal 2020	For	For
2	Approve New Edition of Internal Documents	For	For

Gazprom Neft PJSC

Meeting Date: 12/18/2020

Country: Russia

Meeting Type: Special

Ticker: SIBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Interim Dividends of RUB 5 per Share for First Nine Months of Fiscal 2020	For	For
2	Approve New Edition of Internal Documents	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great Wall Motor Company Limited

Meeting Date: 12/18/2020

Country: China

Meeting Type: Special

Ticker: 2333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
	RESOLUTIONS IN RELATION TO THE PLAN OF THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY		
2.01	Approve Type of Securities to be Issued	For	For
2.02	Approve Size of the Issuance	For	For
2.03	Approve Par Value and Issue Price	For	For
2.04	Approve Bonds Term	For	For
2.05	Approve Coupon Rate	For	For
2.06	Approve Term and Method of Repayment of Principal and Interest Payment	For	For
2.07	Approve Conversion Period	For	For
2.08	Approve Determination and Adjustment of the Conversion Price	For	For
2.09	Approve Terms of Downward Adjustment to Conversion Price	For	For
2.10	Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	For	For
2.11	Approve Terms of Redemption	For	For
2.12	Approve Terms of Sale Back	For	For
2.13	Approve Entitlement to Dividend in the Year of Conversion	For	For
2.14	Approve Method of the Issuance and Target Subscribers	For	For
2.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
2.16	Approve Bondholders and Bondholders' Meetings	For	For
2.17	Approve Use of Proceeds	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.18	Approve Rating	For	For
2.19	Approve Management and Deposit for Proceeds Raised	For	For
2.20	Approve Guarantee and Security	For	For
2.21	Approve Validity Period of the Resolution	For	For
3	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
4	Approve Feasibility Report on the Project Funded by the Proceeds in the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
5	Approve Exemption from the Preparation of the Reports on the Use of Proceeds Previously Raised	For	For
6	Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
7	Approve Formulation of the Shareholders' Return Plan for the Next Three Years (Year 2020-2022) of the Company	For	For
8	Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	For	For
9	Approve Amendments on the Administrative Rules for Use of Proceeds from Fund Raisings of Great Wall Motor Company Limited (Revised)	For	For
10	Approve Connected Transactions of Possible Subscriptions of A Share Convertible Corporate Bonds under the Public Issuance by the Company's Controlling Shareholder, Director or General Manager of Certain Significant Subsidiaries	For	For
11	Approve Authorization from Shareholders' General Meeting to the Board or Its Authorized Persons to Handle in Full Discretion Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For

Great Wall Motor Company Limited

Meeting Date: 12/18/2020

Country: China

Meeting Type: Special

Ticker: 2333

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY		
1.01	Approve Type of Securities to be Issued	For	For
1.02	Approve Size of the Issuance	For	For
1.03	Approve Par Value and Issue Price	For	For
1.04	Approve Bonds Term	For	For
1.05	Approve Coupon Rate	For	For
1.06	Approve Term and Method of Repayment of Principal and Interest Payment	For	For
1.07	Approve Conversion Period	For	For
1.08	Approve Determination and Adjustment of the Conversion Price	For	For
1.09	Approve Terms of Downward Adjustment to Conversion Price	For	For
1.10	Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	For	For
1.11	Approve Terms of Redemption	For	For
1.12	Approve Terms of Sale Back	For	For
1.13	Approve Entitlement to Dividend in the Year of Conversion	For	For
1.14	Approve Method of the Issuance and Target Subscribers	For	For
1.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
1.16	Approve Bondholders and Bondholders' Meetings	For	For
1.17	Approve Use of Proceeds	For	For
1.18	Approve Rating	For	For
1.19	Approve Management and Deposit for Proceeds Raised	For	For
1.20	Approve Guarantee and Security	For	For
1.21	Approve Validity Period of the Resolution	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
3	Approve Authorization from Shareholders' General Meeting to the Board or Its Authorized Persons to Handle in Full Discretion Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For

Hamamatsu Photonics KK

Meeting Date: 12/18/2020

Country: Japan

Meeting Type: Annual

Ticker: 6965

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Elect Director Kurihara, Kazue	For	For
3.1	Appoint Statutory Auditor Utsuyama, Akira	For	For
3.2	Appoint Statutory Auditor Suzuki, Michihito	For	For
3.3	Appoint Statutory Auditor Maki, Yuji	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.4	Appoint Statutory Auditor Kurauchi, Muneeo	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

Madison Square Garden Sports Corp.

Meeting Date: 12/18/2020

Country: USA

Meeting Type: Annual

Ticker: MSGS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. Cohen	For	For
1.2	Elect Director Richard D. Parsons	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Madison Square Garden Sports Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Nelson Peltz	For	For
1.4	Elect Director Ivan Seidenberg	For	For
1.5	Elect Director Anthony J. Vinciquerra	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Medacta Group SA

Meeting Date: 12/18/2020 **Country:** Switzerland
Meeting Type: Special **Ticker:** MOVE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Riccardo Braglia as Director	For	For
2	Appoint Riccardo Braglia as Member of the Compensation Committee	For	For
3	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

National Australia Bank Limited

Meeting Date: 12/18/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** NAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect David Armstrong as Director	For	For
2b	Elect Peeyush Gupta as Director	For	For
2c	Elect Ann Sherry as Director	For	For
2d	Elect Simon McKeon as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Ross McEwan	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

National Australia Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Selective Buy-Back of 20 Million Preference Shares Associated with the National Income Securities (NIS Buy-back Scheme)	For	For
6a	Approve the Amendments to the Company's Constitution	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The Board has confirmed its willingness to consult with the shareholder proponents with a view to addressing shareholder requirements, to disclose the proxy votes ahead of the AGM as an indication of shareholder requirements and to publicly discuss the resolutions at the AGM.</i>			
6b	Approve Transition Planning Disclosure	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</i>			

Novolipetsk Steel

Meeting Date: 12/18/2020 **Country:** Russia
Meeting Type: Special **Ticker:** NLMK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 6.43 per Share for First Nine Months of Fiscal 2020	For	For
2	Approve Company's Membership in Centrizyskaniya	For	For

Sinopharm Group Co. Ltd.

Meeting Date: 12/18/2020 **Country:** China
Meeting Type: Special **Ticker:** 1099

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2020 Procurement Framework Agreement, Proposed Annual Caps and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinopharm Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve 2020 Financial Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.

Tryg A/S

Meeting Date: 12/18/2020 **Country:** Denmark
Meeting Type: Special **Ticker:** TRYG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Creation of DKK 37 Billion Pool of Capital with Preemptive Rights to Finance the Company's Participation in the Acquisition of RSA Insurance Group plc; Amend Articles Accordingly	For	For
2	Approve Director Indemnification	For	For
3	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

ITC Limited

Meeting Date: 12/19/2020 **Country:** India
Meeting Type: Special **Ticker:** 500875

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Adopt New Articles of Association	For	For

GMO Payment Gateway, Inc.

Meeting Date: 12/20/2020 **Country:** Japan
Meeting Type: Annual **Ticker:** 3769

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

GMO Payment Gateway, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	For	For
2.1	Elect Director Kumagai, Masatoshi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.</i>			
2.2	Elect Director Ainoura, Issei	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.</i>			
2.3	Elect Director Muramatsu, Ryu	For	For
2.4	Elect Director Isozaki, Satoru	For	For
2.5	Elect Director Hisada, Yuichi	For	For
2.6	Elect Director Yasuda, Masashi	For	For
2.7	Elect Director Yamashita, Hirofumi	For	For
2.8	Elect Director Kaneko, Takehito	For	For
2.9	Elect Director Onagi, Masaya	For	For
2.10	Elect Director Sato, Akio	For	For
2.11	Elect Director Kawasaki, Yuki	For	For
3	Appoint Statutory Auditor Yoshida, Kazutaka	For	For

Boa Vista Servicos SA

Meeting Date: 12/21/2020

Country: Brazil

Meeting Type: Special

Ticker: BOAS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers Servicos Profissionais Ltda. (PwC) as the Independent Firm to Appraise Proposed Transaction	For	For
2	Approve Independent Firm's Appraisal	For	For
3	Approve Acquisition of All Shares of Acordo Certo Participacoes S.A. (AC Participacoes)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Boa Vista Servicos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-Ratify Remuneration of Company's Management for 2020	For	For
5	Designate Newspapers to Publish Company's Legal Announcements	For	For

Castellum AB

Meeting Date: 12/21/2020 **Country:** Sweden
Meeting Type: Special **Ticker:** CAST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Issuance of Shares in Connection with Merger Agreement with Entra ASA	For	For

MRV Engenharia e Participacoes SA

Meeting Date: 12/21/2020 **Country:** Brazil
Meeting Type: Special **Ticker:** MRVE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Stock Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Postal Savings Bank of China Co., Ltd.

Meeting Date: 12/21/2020

Country: China

Meeting Type: Special

Ticker: 1658

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Postal Savings Bank of China's Satisfaction of the Conditions of the Non-Public Issuance of A Shares	For	For
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE PLAN OF A SHARES		
2.1	Approve Class and Nominal Value of Securities to be Issued	For	For
2.2	Approve Method and Time of Issuance	For	For
2.3	Approve Amount and Use of Proceeds	For	For
2.4	Approve Target Subscriber and Subscription Method	For	For
2.5	Approve Issue Price and Pricing Principles	For	For
2.6	Approve Number of Shares to be Issued	For	For
2.7	Approve Lock-Up Period of Shares to be Issued	For	For
2.8	Approve Listing Venue	For	For
2.9	Approve Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	For
2.10	Approve Validity Period of the Resolution	For	For
3	Approve Feasibility Report on the Use of Proceeds Raised from the Non-Public Issuance of A Shares	For	For
4	Approve Report on the Use of Previously Raised Proceeds	For	For
5	Approve Dilution of Immediate Returns by the Non-Public Issuance of A Shares, Remedial Measures and Commitments of Related Entities	For	For
6	Approve Shareholders' Return Plan	For	For
7	Authorize Board and Its Authorized Persons to Deal with All Matters in Relation to the Non-Public Issuance of A Shares	For	For
8	Approve Connected Transaction Relating to the Non-Public Issuance of A Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Share Subscription Contract with Conditions Precedent Between Postal Savings Bank of China and the Target Subscriber	For	For
10	Elect Liu Yue as Director	For	For
11	Elect Ding Xiangming as Director	For	For
12	Elect Hu Xiang as Director	For	For
13	Approve Remuneration Settlement Plan for Directors for 2019	For	For
14	Approve Remuneration Settlement Plan for Supervisors for 2019	For	For

Postal Savings Bank of China Co., Ltd.

Meeting Date: 12/21/2020

Country: China

Meeting Type: Special

Ticker: 1658

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE PLAN OF A SHARES		
1.1	Approve Class and Nominal Value of Securities to be Issued	For	For
1.2	Approve Method and Time of Issuance	For	For
1.3	Approve Amount and Use of Proceeds	For	For
1.4	Approve Target Subscriber and Subscription Method	For	For
1.5	Approve Issue Price and Pricing Principles	For	For
1.6	Approve Number of Shares to be Issued	For	For
1.7	Approve Lock-Up Period of Shares to be Issued	For	For
1.8	Approve Listing Venue	For	For
1.9	Approve Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	For
1.10	Approve Validity Period of the Resolution	For	For
2	Authorize Board and Its Authorized Persons to Deal with All Matters in Relation to the Non-Public Issuance of A Shares	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Connected Transaction Relating to the Non-Public Issuance of A Shares	For	For
4	Approve Share Subscription Contract with Conditions Precedent Between Postal Savings Bank of China and the Target Subscriber	For	For

UBS (IRL) Fund Solutions plc - CMCI Composite SF UCITS ETF

Meeting Date: 12/21/2020 Country: Ireland
Meeting Type: Annual Ticker: CCUSAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports	For	For
	<i>Blended Rationale: <summary getParent="false"/></i>		
2	Ratify Ernst & Young as Auditors	For	Against
	<i>Blended Rationale: <summary getParent="false">A vote AGAINST this resolution is warranted because:- Information on the selection process undertaken by the Company which resulted in its decision to appoint Ernst & Young as auditors has not been made available to shareholders.</i>		
3	Authorise Board to Fix Remuneration of Auditors	For	For
	<i>Blended Rationale: <summary getParent="false"/></i>		
4	Authorise the Payment of the Directors' Remuneration	For	For
	<i>Blended Rationale: <summary getParent="false"/></i>		
5	Transact Other Business	For	Against
	<i>Blended Rationale: <summary getParent="false">A vote AGAINST this resolution is warranted because:- Shareholders do not know in advance what business may be considered under this item.</i>		
	Special Resolutions		
1	Approve Change to the Investment Objective of the Supplement in respect of the Sub-Fund	For	For
	<i>Blended Rationale: <summary getParent="false"/></i>		
2	Approve Change to the Investment Objective of the Supplement in respect of the Sub-Fund	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Builders FirstSource, Inc.

Meeting Date: 12/22/2020

Country: USA

Meeting Type: Special

Ticker: BLDR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Increase Authorized Common Stock	For	For
3	Adjourn Meeting	For	For

Geely Automobile Holdings Limited

Meeting Date: 12/22/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 175

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Master CKDs and Automobile Components Sales Agreement, Annual Caps and Related Transactions	For	For
2	Approve Master CKDs and Automobile Components Purchase Agreement, Annual Caps and Related Transactions	For	For
3	Approve New Powertrain Sales Agreement, Annual Caps and Related Transactions	For	For
4	Approve LYNK & CO Finance Cooperation Agreement, Annual Caps and Related Transactions	For	For
5	Approve Fengsheng Finance Cooperation Agreement, Annual Caps and Related Transactions	For	For
6	Approve Geely Holding Finance Cooperation Agreement, Annual Caps and Related Transactions	For	For

Invincible Investment Corp.

Meeting Date: 12/22/2020

Country: Japan

Meeting Type: Special

Ticker: 8963

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Invincible Investment Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Asset Management Compensation	For	For

Orica Ltd.

Meeting Date: 12/22/2020 **Country:** Australia
Meeting Type: Annual **Ticker:** ORI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Malcolm Broomhead as Director	For	For
2.2	Elect John Beevers as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Alberto Calderon	For	For

Sinotrans Limited

Meeting Date: 12/22/2020 **Country:** China
Meeting Type: Special **Ticker:** 598

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Amendments to the Procedural Rules for Meetings of the Board of Directors, Procedural Rules for Meetings of the Supervisory Committee, Working Manual for the Independent Directors and Policy for the Management of Related Party Transactions	For	Against

Blended Rationale: A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Sinotrans Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Services Agreement, Proposed Annual Caps and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>			
3	Approve Provision of Financial Services by China Merchants Bank to the Group	For	For
4	Approve Master Services Agreement (China Merchants), Proposed Annual Caps and Related Transactions	For	For
5	Approve Master Lease Agreement, Proposed Annual Caps and Related Transactions	For	For
6	Approve Master Services Agreement (Sinotrans Shandong Hongzhi), Proposed Annual Caps and Related Transactions	For	For
7	Approve Daily Related Party Transactions Framework Agreement	For	For

Swiss Steel Holding AG

Meeting Date: 12/22/2020

Country: Switzerland

Meeting Type: Special

Ticker: STLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 154.5 Million Capital Increase with Preemptive Rights	For	For
2	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

The Trade Desk, Inc.

Meeting Date: 12/22/2020

Country: USA

Meeting Type: Special

Ticker: TTD

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

The Trade Desk, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Change the Conditions for the Conversion of All Outstanding Shares of Class B Common Stock Into Class A Common Stock	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The board has not presented a compelling rationale for the revision to the sunset trigger which would extend the duration of the dual class share structure.</i>			
2	Provide Right to Act by Written Consent	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as this proposal is cross-contingent with Item 1, which does not warrant support.</i>			
3	Provide Right to Call Special Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as it is cross-contingent with Item 1, which does not warrant support.</i>			
4	Provide that Class A Common Stock Will Be Entitled to Elect One Director if the Total Number of Directors is Eight or Fewer or Two Directors if the Total Number of Directors is Nine or Greater	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as this proposal is cross-contingent with Item 1, which does not warrant support.</i>			
5	Approve New Bylaws	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as this proposal is cross-contingent with Item 1, which does not warrant support.</i>			
6	Adjourn Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that Items 1 through 5 are cross-contingent, and Item 1 does not warrant support.</i>			

AU Small Finance Bank Limited

Meeting Date: 12/23/2020

Country: India

Meeting Type: Special

Ticker: 540611

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Raj Vikash Verma as Director	For	For
2	Approve AU Small Finance Bank Limited - Employees Stock Option Plan 2020	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Country Garden Services Holdings Company Limited

Meeting Date: 12/23/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 6098

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Property Management Services Framework Agreement, Annual Caps and Related Transactions	For	For
2	Approve Sales and Leasing Agency Services Framework Agreement, Annual Caps and Related Transactions	For	For
3	Approve Consultancy and Other Services Framework Agreement, Annual Caps and Related Transactions	For	For

Huazhu Group Limited

Meeting Date: 12/23/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1179

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2	Amend Articles of Association	For	For
3	Elect Lei Cao and Theng Fong Hee as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - Theng Fong Hee serves as a director on more than five public company boards; and - The company has bundled the election of several directors into a single voting item.</i>			
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Informa Plc

Meeting Date: 12/23/2020

Country: United Kingdom

Meeting Type: Special

Ticker: INF

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Informa Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	<p>This Meeting is Originally Scheduled on 18 December 2020</p> <p>Approve Remuneration Policy</p> <p><i>Blended Rationale: A vote AGAINST this resolution is considered warranted for the following reason: - The Company is replacing performance shares and the deferred portion of the bonus with restricted shares. The quantum of the total package is raised as a concern, given the increased certainty of reward and in the context of recent shareholder votes on previous iterations of the remuneration policy.</i></p>	For	Against
2	<p>Adopt the Informa Equity Revitalisation Plan</p> <p><i>Blended Rationale: A vote AGAINST this resolution is considered warranted for the following reason: - The Company is replacing performance shares and the deferred portion of the bonus with restricted shares. The quantum of the total package is raised as a concern, given the increased certainty of reward and in the context of recent shareholder votes on previous iterations of the remuneration policy.</i></p>	For	Against

Japan Hotel REIT Investment Corp.

Meeting Date: 12/23/2020 **Country:** Japan
Meeting Type: Special **Ticker:** 8985

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Deemed Approval System	For	For

Zhejiang Expressway Co., Ltd.

Meeting Date: 12/23/2020 **Country:** China
Meeting Type: Special **Ticker:** 576

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve HangNing Equity Purchase Agreement and Related Transactions	For	For
2	Approve LongLiLiLong Equity Purchase Agreement and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Magnit PJSC

Meeting Date: 12/24/2020

Country: Russia

Meeting Type: Special

Ticker: MGNT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 245.31 per Share for First Nine Months of Fiscal 2020	For	For
2	Approve New Edition of Charter	For	For
3	Approve New Edition of Regulations on Management	For	For

Magnit PJSC

Meeting Date: 12/24/2020

Country: Russia

Meeting Type: Special

Ticker: MGNT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Interim Dividends of RUB 245.31 per Share for First Nine Months of Fiscal 2020	For	For
2	Approve New Edition of Charter	For	For
3	Approve New Edition of Regulations on Management	For	For

Mizrahi Tefahot Bank Ltd.

Meeting Date: 12/24/2020

Country: Israel

Meeting Type: Annual

Ticker: MZTF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		
2	Reappoint Brightman, Almagor, Zohar & Co. as Auditors. Report on Fees Paid to the Auditor for 2018	For	For
3	Amend Articles Re: Directors (89.1 & 92)	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Reelect Joav-Asher Nachshon as Director (Pending Approval of Item 3)	For	For
5	Elect Esteri Gilaz Ran as External Director	For	For
6	Approve Amended Compensation Policy Re: Liability Insurance Policy	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

Nestle India Ltd.

Meeting Date: 12/24/2020

Country: India

Meeting Type: Special

Ticker: 500790

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Nestle India Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	POSTAL BALLOT Elect Matthias Christoph Lohner as Director and Approve Appointment and Remuneration of Matthias Christoph Lohner as Whole-Time Director Designated as Executive Director-Technical	For	For

Sushiro Global Holdings Ltd.

Meeting Date: 12/24/2020

Country: Japan

Meeting Type: Annual

Ticker: 3563

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2	Amend Articles to Change Company Name - Amend Provisions on Corporate Philosophy - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Mizutome, Koichi	For	For
3.2	Elect Director Kondo, Akira	For	For
3.3	Elect Director Takaoka, Kozo	For	For
3.4	Elect Director Miyake, Minesaburo	For	For
3.5	Elect Director Kanise, Reiko	For	For
3.6	Elect Director Sato, Koki	For	For
4.1	Elect Director and Audit Committee Member Notsuka, Yoshihiro	For	For
4.2	Elect Director and Audit Committee Member Ichige, Yumiko	For	For
4.3	Elect Director and Audit Committee Member Taira, Mami	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

CrowdWorks, Inc.

Meeting Date: 12/25/2020

Country: Japan

Meeting Type: Annual

Ticker: 3900

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Yoshida, Koichiro	For	For
1.2	Elect Director Narita, Shuzo	For	For
1.3	Elect Director Nomura, Shinichi	For	For
1.4	Elect Director Orui, Koichi	For	For
1.5	Elect Director Tanaka, Yuko	For	For
1.6	Elect Director Tsukii, Takatsugu	For	For
1.7	Elect Director Taketani, Yuya	For	For
1.8	Elect Director Kamiyama, Toru	For	For
1.9	Elect Director Masuyama, Masami	For	For
2	Approve Merger by Absorption	For	For

Magnitogorsk Iron & Steel Works PJSC

Meeting Date: 12/25/2020

Country: Russia

Meeting Type: Special

Ticker: MAGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 2.391 per Share for First Nine Months of Fiscal 2020	For	For

Alkem Laboratories Limited

Meeting Date: 12/27/2020

Country: India

Meeting Type: Special

Ticker: 539523

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Alkem Laboratories Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in the Remuneration of Sandeep Singh as Managing Director	For	For

Saudi Electricity Co.

Meeting Date: 12/27/2020 **Country:** Saudi Arabia
Meeting Type: Special **Ticker:** 5110

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1.1	Elect Khalid Al Sultan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.2	Elect Rashid Shareef as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.3	Elect Najm Al Zeid as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.4	Elect Issam Al Bayat as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.5	Elect Raed Al Rayis as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.6	Elect Nabeel Al Naeem as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.7	Elect Louai Bin Moussa as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.8	Elect Abdulkareem Al Ghamdi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.9	Elect Khalid Al Houshan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Electricity Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect David Crane as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.11	Elect Abdulwahab Abou Kweek as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.12	Elect Fahad Bin Jumaah as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.13	Elect Mohammed Al Sakeet as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.14	Elect Mohammed Al Ghamdi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.15	Elect Nadheer Khashaqji Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.16	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.17	Elect Abdullah Al Hussein as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.18	Elect Muqrin Al Dalbahi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.19	Elect Saad Al Haqeel as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.20	Elect Waleed Shukri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.21	Elect Abdulmajeed Al Areeni as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.22	Elect Nouf Al Haqbani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Electricity Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.23	Elect Abdulazeez Al Drees as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.24	Elect Fahad Al Sameeh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.25	Elect Khalid Al Nuweisir as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.26	Elect Mubarak Al Omani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.27	Elect Fayiz Al Zaydi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.28	Elect Noha Suleimani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.29	Elect Abdulmajeed Al Bahrani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.30	Elect Mohammed Ba Dhareess as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.31	Elect Waleed Bamaarouf as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.32	Elect Abdulilah Al Sheikh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.33	Elect Abdullah Al Miqbil as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.34	Elect Rana Al Humeidan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.34	Elect Ali Al Maddah as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Electricity Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.36	Elect Ihssan Makhdoom as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.37	Elect Jihad Al Naqlah as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.38	Elect Fahad Al Shamri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.39	Elect Fouad Al Shereibi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.40	Elect Mansour Al Mudheifir as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1,41	Elect Abdulrahman Al Suheibani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.42	Elect Omar Makharish as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.43	Elect Abdulrahman Al Areeni as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.44	Elect Salih Al Awaji as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.45	Elect Khalid Al Khudheiri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.46	Elect Thamir Al Wadee as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.47	Elect Talal Al Moammar as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.48	Elect Saad Al Dakheel as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Saudi Electricity Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.49	Elect Ali Al Omran as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.50	Elect Haytham Al Zeid as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.51	Elect Haytham Al Seef as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.52	Elect Salih Al Yami as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.53	Elect Nada Al Harthi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
1.54	Elect Yazeed Al Subaie as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient and consistent information regarding the candidates, ABSTAIN votes for all these proposals are warranted.</i>		
2	Approve Treatment of the Profits of the Saudi Arabian Oil Company As a Debt in Favor to The Ministry of Finance	For	For
3	Approve Establishing and Allocating a Reserve in Relation to the Speculative Agreement with The Ministry of Finance	For	For
4	Authorize Board to Transfer from Remaining Company Earnings to Establish a New Reserve	For	For
5	Authorize Board to Use the Newly Established Reserve	For	For

Haidilao International Holding Ltd.

Meeting Date: 12/28/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 6862

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Renewed Yihai Master Purchase Agreement and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Haidilao International Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Proposed Annual Caps Under Renewed Yihai Master Purchase Agreement and Related Transactions	For	For
3	Approve Renewed Warehouse Storage and Logistic Service Agreement and Related Transactions	For	For
4	Approve Renewed Shuhai Master Purchase Agreement, Renewed Shuhai Agreements and Related Transactions	For	For
5	Approve Proposed Annual Caps Under Renewed Shuhai Agreements and Related Transactions	For	For
6	Approve Renewed Master Decoration Project Management Service Agreement and Related Transactions	For	For
7	Approve Renewed Master Decoration Project General Contract Service Agreement, Renewed Shuyun Dongfang Agreements and Related Transactions	For	For
8	Approve Proposed Annual Caps Under Renewed Shuyun Dongfang Agreements and Related Transactions	For	For
9	Authorize Board to Deal with All Matters in Relation to the Renewed Yihai Master Purchase Agreement, Renewed Shuhai Agreements and Renewed Shuyun Dongfang Agreements	For	For

Suzano SA

Meeting Date: 12/28/2020

Country: Brazil

Meeting Type: Special

Ticker: SUZB3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb AGFA, Asapir, Paineiras, Ondurman, Facepa, Fibria and Futuragene	For	For
2	Ratify PricewaterhouseCoopers Auditores Independentes (PwC) as the Independent Firm to Appraise Proposed Transactions	For	For
3	Approve Independent Firm's Appraisals	For	For
4	Approve Absorption of AGFA, Asapir, Paineiras, Ondurman, Facepa, Fibria and Futuragene	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Suzano SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

Taubman Centers, Inc.

Meeting Date: 12/28/2020 **Country:** USA
Meeting Type: Special **Ticker:** TCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

Beijing Capital International Airport Company Limited

Meeting Date: 12/29/2020 **Country:** China
Meeting Type: Special **Ticker:** 694

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment Plan in Respect of the Formation of the Joint Venture Company for the Transformation of Technological Achievements	For	For
2	Approve International Retail Management Agreement and Related Transactions	For	For
3	Approve Supply of Power and Energy Agreement and Related Transactions	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Flutter Entertainment Plc

Meeting Date: 12/29/2020

Country: Ireland

Meeting Type: Special

Ticker: FLTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of the Fastball Shares by TSE Holdings Limited	For	For

PICC Property and Casualty Company Limited

Meeting Date: 12/29/2020

Country: China

Meeting Type: Special

Ticker: 2328

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Luo Xi as Director	For	For

Yanbu National Petrochemical Co.

Meeting Date: 12/29/2020

Country: Saudi Arabia

Meeting Type: Special

Ticker: 2290

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Article 3 of Bylaws Re: Company Purposes	For	For
2	Amend Article 4 of Bylaws Re: Participation and Ownership	For	For
3	Amend Article 6 of Bylaws Re: Company's Term	For	For
4	Amend Article 21 of Bylaws Re: Board Powers	For	For
5	Amend Article 23 of Bylaws Re: Chairman and Vice Chairman Powers	For	For
6	Amend Article 27 of Bylaws Re: General Meetings Attendance	For	For
7	Adopt New Article 28 of Bylaws Re: General Meetings Attendance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yanbu National Petrochemical Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Article 30 of Bylaws Re: General Meetings Invitation	For	For
9	Amend Article 41 of Bylaws Re: Audit Committee Reports	For	For
10	Amend Article 45 of Bylaws Re: Financial Documents	For	For
11	Amend Article 46 of Bylaws Re: Allocation of Dividends	For	For
12	Approve Rearrangement and Numbering of Company's Articles of Association	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 12/29/2020

Country: China

Meeting Type: Special

Ticker: 2899

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Restricted A Share Incentive Scheme for 2020 (Revised Draft) and Its Summary	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the directors eligible to receive awards under the Proposed Scheme are involved in the administration of the scheme.</i>		
2	Approve Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the directors eligible to receive awards under the Proposed Scheme are involved in the administration of the scheme.</i>		
3	Authorize the Board to Deal with All Matters in Relation to the Restricted A Share Incentive Scheme for 2020	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the directors eligible to receive awards under the Proposed Scheme are involved in the administration of the scheme.</i>		
4	Approve Amendment to the Remuneration and Assessment Proposal of Directors and Supervisors	For	For
5	Elect Bo Shaochuan as Director and Authorize Board to Enter Into Service Contract with Him	For	For
	RESOLUTIONS IN RELATION TO SHELF OFFERING OF CORPORATE BONDS BY THE COMPANY		
6.01	Approve Par Value and Size of the Issuance	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.02	Approve Coupon Rates or Their Determination Methods	For	For
6.03	Approve Term and Types of the Bonds	For	For
6.04	Approve Use of Proceeds	For	For
6.05	Approve Method of the Issuance, Targets of the Issuance and Placement to Existing Shareholders	For	For
6.06	Approve Guarantee Arrangement	For	For
6.07	Approve Redemption or Sell-Back Provisions	For	For
6.08	Approve Credit Standing of the Company and Safeguarding Measures for Repayment	For	For
6.09	Approve Underwriting	For	For
6.10	Approve Listing Arrangement	For	For
6.11	Approve Validity Period of the Resolution	For	For
7	Authorize the Board to Deal with All Matters in Relation to the Shelf Offering of Corporate Bonds	For	For

Tiffany & Co.

Meeting Date: 12/30/2020

Country: USA

Meeting Type: Special

Ticker: TIF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While cash severance requires a qualifying termination and is of a reasonable basis, several concerns are noted regarding the treatment of equity awards. Upon the closing of the merger, all outstanding equity will auto-accelerate (single trigger), and PSUs are subject to vest at maximum levels. .</i>			
3	Adjourn Meeting	For	For

KKV Secured Loan Fund Ltd.

Meeting Date: 12/31/2020

Country: Guernsey

Meeting Type: Annual

Ticker: KKVL

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

KKV Secured Loan Fund Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the Company has not provided a copy of its latest annual report.</i>			
2	Re-elect Peter Niven as Director	For	Against
<i>Blended Rationale: Item 2Votes AGAINST incumbent board chair Peter Niven are warranted for lack of gender diversity on the board.Item 3A vote FOR the election of Brett Miller is warranted although it is not without concern for shareholders because:- A potential independence issue has been identified and he is considered to participate on Board discussions relating to audit, remuneration and management engagement, as the Company has not established formal Audit, Remuneration, and Management Engagement Committees. Such participation is not in line with UK best practice recommendations: and- Apart from his role as a NED of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the CompanyMitigating, the main reason for support is:- The Company is in a managed wind down. Taking this factor into account, a degree of flexibility is considered appropriate.</i>			
3	Elect Brett Miller as Director	For	For
4	Approve Dividend Policy	For	For
5	Ratify Deloitte LLP as Auditors and Authorise Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because Sustainability Advisory Services is unable to make a qualified and informed decision with regard to this proposal due to the absence of the annual report. Without the said document, details regarding the fees paid during the year cannot be fully analysed.</i>			

KKV Secured Loan Fund Ltd.

Meeting Date: 12/31/2020 **Country:** Guernsey
Meeting Type: Special **Ticker:** KKVL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Class Meeting of the Holders of C Shares Authorise Market Purchase of C Shares	For	For

Yihai International Holding Ltd.

Meeting Date: 12/31/2020 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 1579

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Yihai International Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Haidilao Master Sales Agreement, the Relevant Annual Caps and Related Transactions	For	For
2	Approve Shuhai Sales Agreement, the Relevant Annual Caps and Related Transactions	For	For
3	Approve Shuhai Purchase Agreement, the Relevant Annual Caps and Related Transactions	For	For
4	Approve Joint Venture Framework Sales and Purchase Agreements, the Relevant Annual Caps and Related Transactions	For	For
5	Elect Zhao Xiaokai as Director	For	For